

TRIDENT/CS/2016
September 10, 2016

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

Sub: Annual Report of Trident Limited

Dear Sirs,

In continuation to our letter No. TRIDENT/CS/2016 dated August 9, 2016, we wish to inform you that the 26th Annual General Meeting of the Company was held on Friday, September 9, 2016 and the businesses mentioned in the notice dated August 9, 2016, were transacted.

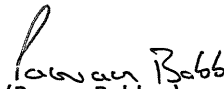
In compliance with the provisions of Regulation 34 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Annual Report of the Company for the financial year 2015-16 containing *inter alia* Directors' Report, Auditors' Report, Audited Financial Statements (Standalone & Consolidated) as approved and adopted by the members as per the provisions of the Companies Act, 2013.

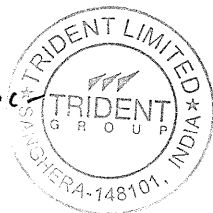
We hope you will find the same in order.

Thanking you,

Yours faithfully,

For Trident Limited


(Pawan Babbar)
Company Secretary



Encl: As above

Giving Wings to every Dream



'Big thinking
precedes great
achievement'

WILFRED PETERSON

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We stand for India.

An India that is optimistic. An India always eager to embrace change. An India ready for every challenge. An India driven by never-ending passion.

This India inspired us to counter volatile markets. This India inspires to emerge as a global industry benchmark across two business.

The result: Trident is the world's largest terry towel manufacturer. The world's largest wheat straw-based paper manufacturer.

Because at Trident, we believe that no target is too large, no dream impossible.

Trident is a global company.

Global in scale. Global in infrastructure sophistication.
Global in cutting-edge technology.

Coupled with this, Trident possesses the distinctiveness of dreaming big, the passion to be the best, the drive to maximise resource use. Evolving from the biggest to the best; from aspirant to benchmark.

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

The corporate

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

The flagship operates in two segments – home 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).

The recognition

- Wal-Mart's 'Supplier of the Year' award (four times)
- JC Penney award ('Best Supplier', 'Innovation and Quality') (three times)
- Ikea Quality and Sustainability award (Two times)
- Corporate Governance award (three times)
- Texprocil Export Performance awards
- Rajiv Gandhi National Quality award (Textiles) by the Bureau of Indian Standards
- 'Principal Partner – Bath' accreditation from Sears Holding Corporation

■ Inclusive Growth Award from CISCO for innovative approach for leveraging biometrics and cloud-based authentication for workforce and payroll management through Aadhaar

■ National Energy Conservation Award (NECA) given out by BEE (Bureau of Energy Efficiency, Ministry of Power, Government of India) for the paper division

■ Niryat Shree – FIEO award for achieving excellence in fields of exports

■ Punjab Safety Award for the largest reduction in accident frequency rate in textiles industry

■ ECGC-D&B Indian Exporters' Excellence Award for 2015 in 'Best Diversified Exporter' (runners-up) and 'Best Rural Exporter' (runners-up) category

Way Forward

- Focus on optimally utilising global scale capacities
- Significant free cash flows anticipated with major capex cycle getting over
- On-track to significantly improve return ratios

- Branding strategy to target premium customer segment in Home Textiles
- Focus on value-added products to improve contribution over the coming years

- Robust free cash flow generation expected going forward
- To reduce long-term debt in a phased manner



66.51

Promoters' holding, (%)
As on March 31, 2016

26,156.2

Market capitalisation, (₹ million)
As on March 31, 2016

59,019.4

Enterprise value, (₹ million)
As on March 31, 2016

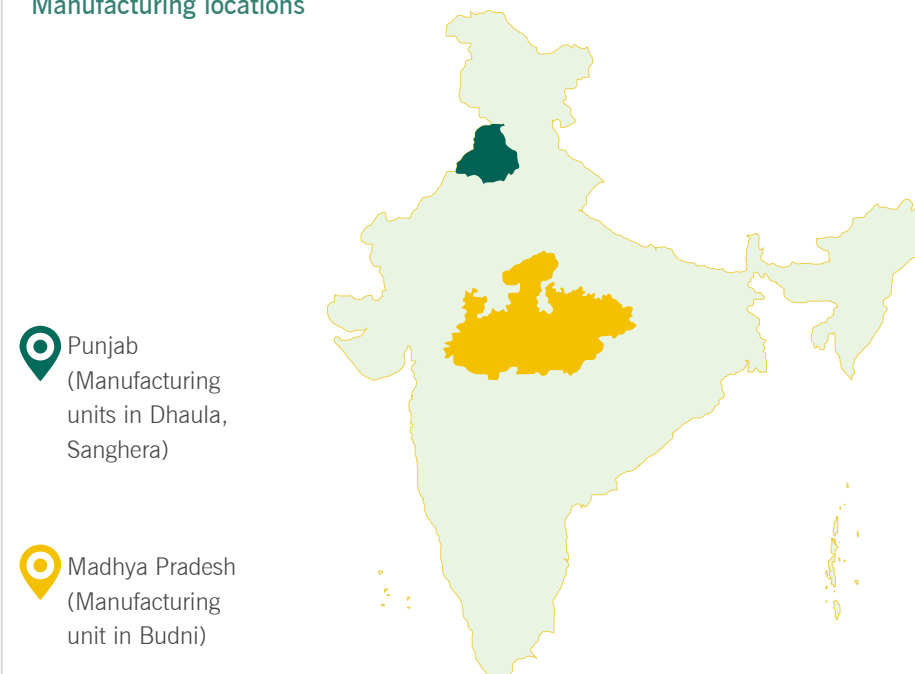
14,500

Team size, (Nos.)
As on March 31, 2016

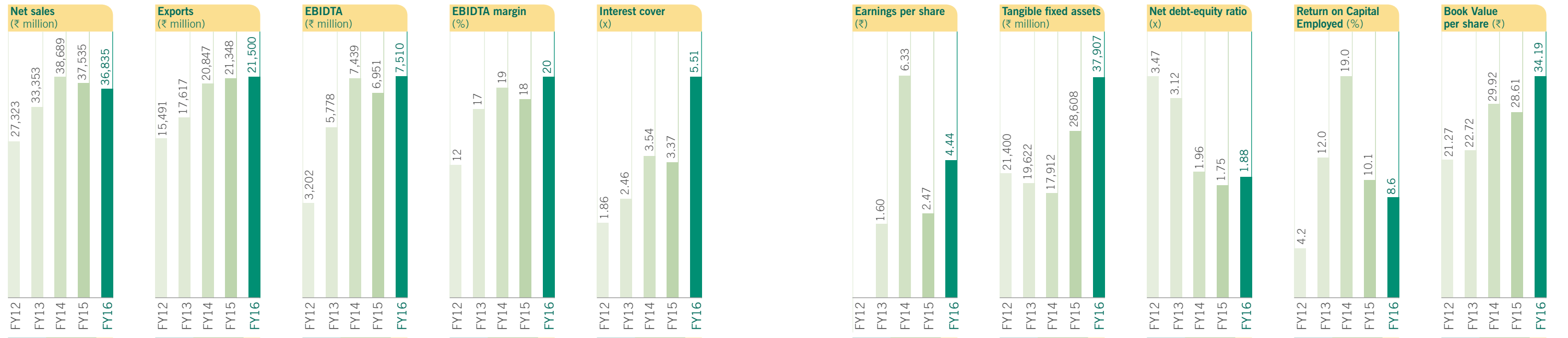
Manufacturing capacities

Business vertical	Products	Operating capacity
Home textiles	Terry towels	688 looms
	Bed sheet	500 looms
	Yarn	5.55 lac spindles, 5504 rotors
	Dyed yarn	6,825 tpa
Paper and chemicals	Paper	1,75,000 tpa
	Chemicals	100,000 tpa

Manufacturing locations



Robust platform of the past.
Attractive prospects for the future.



Financial Highlights

Particulars	Unit	FY 16	FY 15	FY 14	FY 13	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07
Turnover	(₹ Million)	42769	43084	42649	36846	30984	28296	19737	15242	12232	9924
Sales	(₹ Million)	36835	37535	38689	33353	27323	25207	18034	13981	10487	8166
Exports	(₹ Million)	21500	21348	20847	17617	15491	13782	9159	7770	5948	4698
EBITDA	(₹ Million)	7510	6951	7439	5778	3202	4158	3560	2605	1818	1794
PAT	(₹ Million)	2285	1178	1970	493	(437)	671	565	(530)	399	409
Networth	(₹ Million)	17417	14553	9309	7063	6505	5315	5028	4463	4452	3995
Fixed Assets (Net Block)	(₹ Million)	37907	28608	17912	19622	21400	15885	15651	14691	8039	7725
Gross Debt	(₹ Million)	33681	25801	18623	22398	22837	19033	17000	15537	12828	9878
Net Debt	(₹ Million)	32667	25437	18223	22042	22606	18960	16669	14391	11942	9044
Long Term Debt	(₹ Million)	21365	13961	7659	9492	12726	8663	9593	9129	8832	6576
EBITDA Margin	(%)	20%	18%	19%	17%	12%	16%	20%	19%	17%	22%
Interest Coverage Ratio	(Times)	5.51	3.37	3.54	2.46	1.86	3.29	3.40	3.13	3.84	4.71
Gross Debt-Equity Ratio	(Times)	1.93	1.77	2.00	3.17	3.51	3.58	3.38	3.48	2.88	2.47
Net Debt-Equity Ratio	(Times)	1.88	1.75	1.96	3.12	3.47	3.57	3.32	3.22	2.68	2.26
Net Debt to EBITDA	(Times)	4.35	3.66	2.45	3.81	7.06	4.56	4.68	5.52	6.57	5.04
EPS	(₹)	4.44	2.47	6.33	1.60	(1.59)	3.02	2.54	(2.64)	2.02	2.11
Cash EPS	(₹)	11.12	9.19	14.52	10.09	5.94	11.78	10.42	3.13	6.39	6.22
Book Value/share	(₹)	34.19	28.61	29.92	22.72	21.27	23.91	22.56	19.91	22.93	20.57
RoE	(%)	13.1%	8.1%	21.2%	7.0%	-6.7%	12.6%	11.2%	-11.9%	9.0%	10.2%
RoCE	(%)	8.6%	10.1%	19.0%	12.0%	4.2%	10.0%	9.2%	8.2%	6.0%	7.7%
Dividend (%)	(%)	9%	6%	3%			12%				
Dividend Payout Ratio (%)	(%)	24%	29%	8%			57%				

EBITDA

8%

GROWTH

₹751cr

EBITDA Margin : 20.3%

Exports as % of revenues

58%

160bps

Increase in share

Chairman's Message

Dear shareholders,

Trident is an organisation that is driven by best global practices and a vision for bringing about a positive change. With our determination and perseverance, we have been able to catapult Trident into one of the world's largest vertically integrated Home Textile manufacturers, with clientele spanning across 100 countries in six continents.

Apart from establishing an entrenched presence in the terry towel segment, we have built a world-class bed linen facility in Budni, Madhya Pradesh, which has further bolstered our home textile portfolio. Leveraging the changing demographics of the domestic market, several branding initiatives coupled with premium product launches have helped us gain a prominent share on leading domestic shelves.

During the year, we have undertaken several CSR initiatives aimed at preserving the environment and uplifting the society. Our reappraised human resource policies and business excellence initiatives are directed towards improving productivity.

With changing times it is imperative for the business to constantly innovate. Forward looking ideas are therefore the premise of initiatives and projects undertaken by this organisation. We have been able to transform unconventional ideologies into

many first-time concepts in home textiles as well as paper. All these concepts are backed by sustainable and environmental friendly practices.

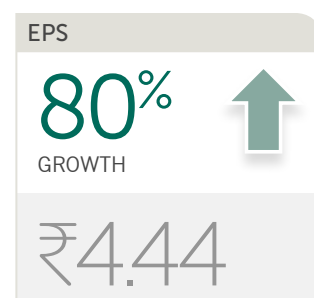
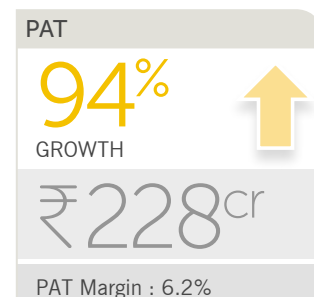
For the coming year, our clear focus is on sweating our global scale capacities in the Home Textiles segment. We anticipate a notable pick-up in volumes as a result of our marketing team's well-planned strategy. With major capex behind us, a strong financial performance in the coming years will enable us to generate significant free cash flows, which we believe will create tremendous value for all our stakeholders.

I take this opportunity to thank all our stakeholders, our partners in progress, for extending continuous support in our growth journey. I also wish to express my gratitude to fellow Board members for their guidance and direction; and our shareholders for placing their faith in us.

We are confident that with the support of all our stakeholders, the Company will accelerate towards its objectives and continue to add value to life.

With warm regards,

Rajinder Gupta
Chairman, Trident Group



Directors' profile

Mr S K Tuteja (DIN 00594076)

Mr S K Tuteja boasts of rich industry experience spanning 47 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 of the 1968 batch, he has served the Government in several key positions at State and Central 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 on 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 of Arts degree in Commerce from Delhi University.

Mr Rajinder Gupta (DIN 00009037)

Mr. Rajinder Gupta is founder of Trident Limited and had been Managing Director of the Company from 1992 to 2012. Mr Gupta is a first generation entrepreneur having rich & varied exposure of promoting industrial ventures over last two decades. He is the person behind the stupendous growth of the Trident Group. His business acumen, foresightedness and integrity has led Trident Group to prosper globally and reach zenith. Mr Gupta has been awarded with the prestigious "Padmashree" title by Late Dr. APJ Abdul Kalam, the then President of India, in 2007, in recognition of his distinguished services in the field of trade and industry. He has also been

awarded "PHD Chamber of Commerce Distinguished Entrepreneurship Award" by The President of India and also conferred with the "Udyog Ratna" award by PHD Chamber of Commerce and Industry.

Mr Gupta is also nominated Vice-Chairman of Punjab State Planning Board with status of a Cabinet Minister. He is also the Chairman of FICCI Regional Advisory Council (Punjab, Haryana, Chandigarh & HP) and member of Managing Committee of ASSOCHAM. He was also the Chairman of CII Punjab State Council. He is also actively associated with several philanthropic ventures.

Ms Pallavi Shroff (DIN 00013580)

Ms Pallavi Shroff is the Managing Partner of Shardul Amarchand Mangaldas & Co. with over 34 years of extensive experience. Her broad and varied representation of public and private corporations and other entities before legal institutions has earned her national and international acclaim. Ms Shroff is also the lead Litigation Partner at the Firm, with extensive knowledge in matters of dispute resolution and arbitration. She also heads the competition law practice at the Firm.

With regards to Competition Law, Ms Shroff regularly advises international and national clients on various aspects of the Competition Act, 2002. She was a key member of the high-powered SVS Raghavan Committee, which contributed to formulating the legal framework for the new Competition law and a draft of the new Competition Act, besides being part of the Standing Committee of Parliament reviewing the Competition Act, 2000.

Ms Shroff has also been closely involved with some of the largest and most challenging litigation and arbitration cases in India. She appears regularly in

the Supreme Court and High Courts of India and for arbitration, mediations and international legal disputes.

She has been recognised for her expertise in competition law by Chambers Asia Pacific 2014 and also features in the Global Competition Lawyers and Economists 2014. Ms Shroff has been recognised as one of the Most Powerful Women in Indian Business by Business Today.

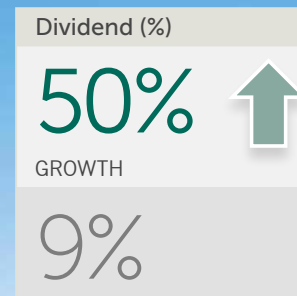
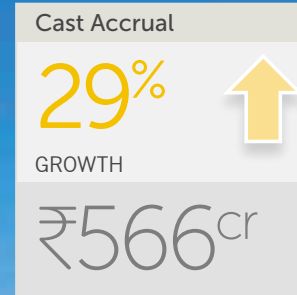
Mr Rajiv Dewan (DIN 00007988)

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 businesses.

He has vast of experience in working closely with different State Governments, PSUs, boards and corporations, educational institutions in North-West India helping them develop e-governance strategies, IT roadmaps, deploying key solutions and facilitating change management. He is an alumnus of the Indian Institute of Management, Ahmedabad and holds a Master of Science in Computer Software and Management.



The big dream ...
to grow our
business in a
sustainable way

AT TRIDENT, THE MAGIC WORD IS 'GROWTH'.

Growth in capacity and capability that makes it possible for the Company to address the growing needs of customers. Growth in capacity that makes it possible to effectively amortise fixed costs. Growth in capability that makes it possible to enhance overall competitiveness.

Our FY17 agenda

■ In FY16, we commissioned a bed linen facility with a capacity of 500 looms. This facility envisages to produce 43.2 million meters of bed linen at optimum utilisation with target revenues of ₹12,000 million. By FY17, this facility is estimated to operate at 40%-50% utilisation and

by FY18 at 70%-80% utilisation with balancing preparatory, processing and cut stitch pack equipment.

■ In FY16, we commissioned a new yarn unit (integrated with our bed sheet project for captive consumption). In FY17, this unit is expected to operate at a 90% utilisation (against 40% utilisation of bed linen capacity), generating a surplus for merchant sale.

■ In FY17, we expect to increase our terry towel volume offtake by 15-20% over FY16.

■ In FY17, we intend to enhance our capacity allocation in B2C paper, generating 15-20% volume growth of copier paper.



7.5mn
bed sheet sets
capacity per
annum

The big dream ...
to enhance
profitability

AT TRIDENT, IT IS NOT AS IMPORTANT TO BE THE BIGGEST AS IT IS TO BE THE BEST.

The best in margins. The best in return on employed capital. The best in widening the value chain. The best in cost competitiveness. The best in resource maximisation.

Business transformation

At Trident, we transformed our business from being a standalone yarn manufacturer to one of the largest integrated home textile manufacturers in the world. Yarn used to account for 60 per cent of our total revenues, whereas in FY16 higher-margin Home Textiles accounted for 60% of our total textile revenues. By the next two years, we expect high margin Bath and Bed Linen products to contribute about 80% of the same.

Value-addition

At Trident, we have progressively trended our paper output towards value-addition. Five years ago, 100% of our paper manufacturing capacity comprised maplitho as well as writing & printing paper. There has been a big transformation since; copier paper, fetching higher realisations over the conventional varieties, now accounts

for about 50% of our capacity and is projected to increase to 60%-70% of all our paper output two years from now.

We extended the value-addition philosophy across our bath and bed linen range as well. In FY16, we expanded our value-added towels range following the launch of niche towel products (Air Rich, low-lint towels, fade-resistant towels and cotton tencel towels). In FY17, we intend to launch a larger basket of soft, fluffy towels and jacquard designs.

Efficiencies

At Trident, we will continue to enhance operating efficiency that makes it possible to sweat our global scale assets and infrastructure. We intend to enhance capacity utilisation, improve product quality and optimise the consumption of utilities and consumables. We believe that the orientation towards new product development, innovation, branding and value addition will make the Company attractively competitive across all market cycles.

The result: A combination of cost optimisation on the one hand and value-addition on the other is expected to make the Company one of the most competitive in the world in the chosen spaces of its presence.



360^{mn}
towel pieces capacity
per annum

The big dream ...
to become a preferred
Customer Brand

HOME TEXTILES

International

- Incorporated a wholly-owned subsidiary M/s Trident Europe Limited in the United Kingdom, which will strengthen our marketing channels in Europe
- Strengthened the marketing and design team in US for better market research and customer service.
- Strengthened our product range by including the Bed Linen range to strengthen our long-term relationships with our existing customers across USA, Europe, Australia, Middle East.
- Expanded our value-added range such as Air Rich, low tint, fade-resistant Bed and Bath Linen products to cater to the premium segment.
- Established a footprint in the growing markets of Middle & Far East, APAC for marketing textile products.
- Regularly showcased our home textiles in international exhibitions, which was well received
- Supplied yarn to top corporates such as Pacific, Esquel, Yongour, Monti and WPH etc.

Domestic

- Enhanced our brand presence in more than 260 MBOs to address customer needs pan-India.
- Ramped our business volumes in general trade and institutional segment, besides modern retail.
- Established a presence across all major e-commerce marketplace.
- Appointed Bollywood star Kriti Sanon as brand ambassador to endorse the new Bed & Bath Linen collection.
- Entered into a partnership with French firm Lagardere Active Group, to launch an premium range of home textiles under the renowned French lifestyle brand Elle Décor in India
- Extended the licensed brand merchandise to cater to the growing children's segment.
- Supplied yarn to top corporates such as Page Industries, Raymonds Limited, Arvind Limited etc.
- Increased revenues from value-added Yarn such as Platinum, Roving Grindle and Blends – Tencle, Modal, Micromodal etc.

PAPER

International

- Added a niche product to our copier paper portfolio, branded as 'Trident Digiprint' – a paper variety suited for digital printing applications
- Launched our copier paper brand in South and West India which should generate significant volumes
- Increased Trident Paper Brand presence in 133 MBOs such as Walmart, Metro, Reliance, Big Bazaar, Max, D'mart etc.

- Conducted regular retailer meets for better market research and customer service
- Established a footprint in the international markets across USA, Europe, Middle East, SAARC and Africa.
- Increased our dealership network in the domestic and international markets to more than 60.

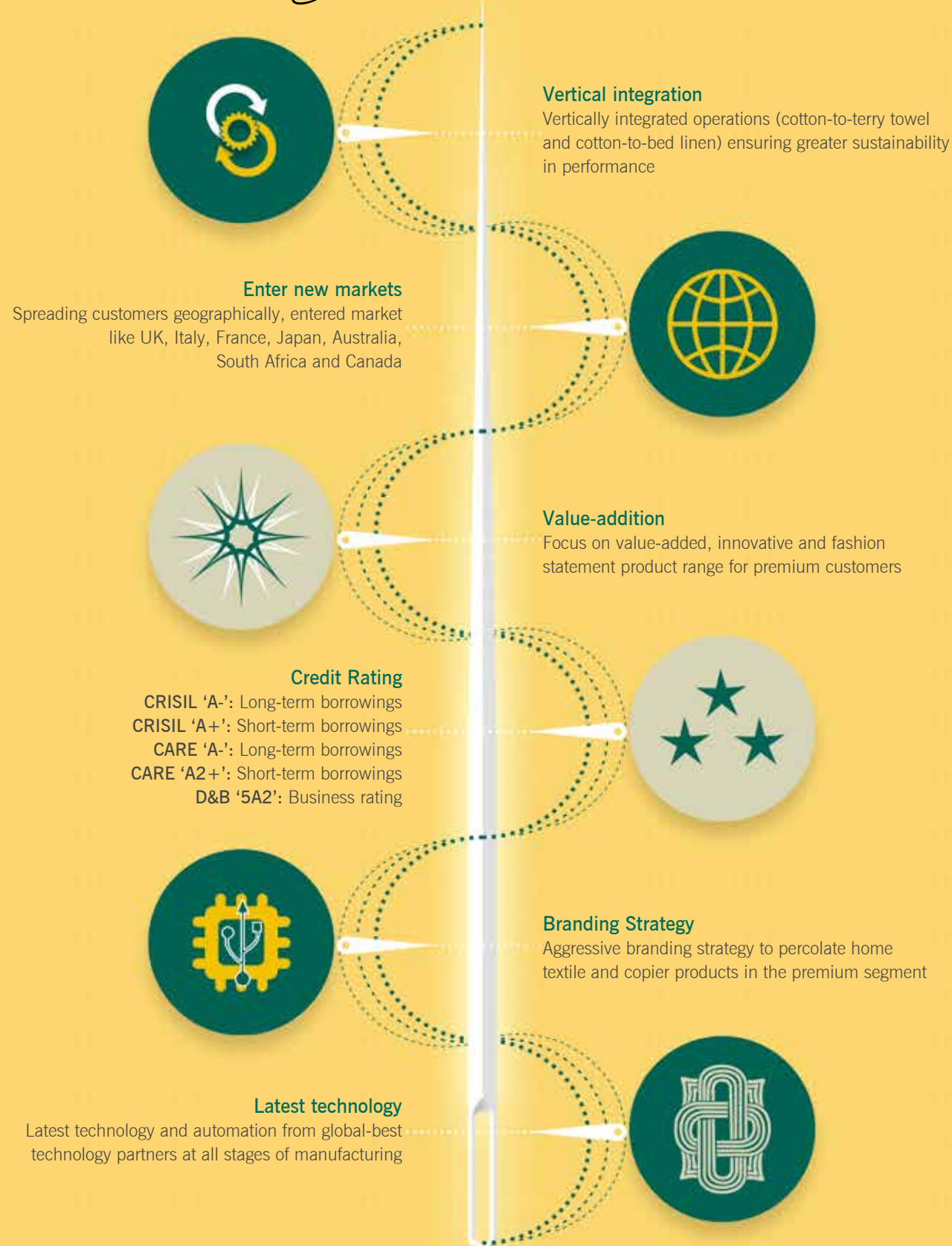


260

MBOs in the domestic market where Trident towel and bed sheet brands are available

Our strength and strategies that reinforce sustainable growth

Being different is normal



Trident Brands



Trident Innovations

FIBRE AND YARNS



DESIGN/CONSTRUCTION



FINISH/TREATMENT



Management discussion and analysis

Global economic review

The global economy remained subdued during 2015 with growth declining in majority of the world economies, especially in the emerging markets and developing economies. However, there was a slight recovery in the advanced economies. According to IMF, the global growth in 2015 was pegged at 3.1% and is projected to reach 3.4% and 3.6% in 2016 and 2017.

Three key transitions continue to influence the global outlook: the gradual slowdown and rebalancing of economic activity in China – away from investment and manufacturing and towards consumption and services, free-falling crude prices and a gradual tightening of monetary policies in the United States.

The weakness in the Chinese economy is affecting other economies and causing volatility in the global financial markets. On the

other hand, global manufacturing activity and trade continued to weaken due to a lack of demand and investments. Emerging economies also showed a marked decrease in imports, which added to distress in the global economy.

Challenges

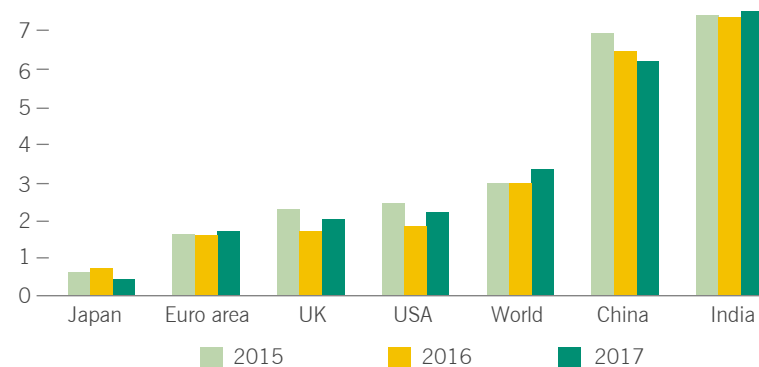
The global economy is riddled with risks and challenges, the four most significant ones include:

- Triple transition of the Chinese economy from industry to service, export to domestic market and investment to consumption.
- Commodity prices consistently declining, which were accelerated by a fall in oil prices.
- Untimely monetary policies
- Capital flow from low-income to advanced economies.

Consequently, the global economy is likely to remain subdued and all the more due to the impending exit of United Kingdom from the European Union.

The global economy is stuck in a low-growth trap

Real GDP growth, annual changes in %



Source: OECD, Economic outlook



Indian economic review

When the Central Government took over the reins two years ago, the Indian economy was showing tentative signs of stabilisation. A possible external sector crisis, triggered by the 'taper tantrum' was averted thanks to a number of decisive steps taken by RBI. The economy needed a series of structural changes to restore macroeconomic balance and enhance its long-term growth potential.

Two years hence, amid a dim global backdrop, Indian economy has emerged as a 'relative' outperformer, offering global investors a healthy mix of growth with macroeconomic and political stability.

The Central Government, over the last two years, covered a ground with respect to the ease of doing business, FDI liberalisation and financial inclusion. It also revived sectors such as roads and renewable energy, creating a climate of

cooperative and competitive federalism and subsidy reforms accompanied by some landmark measures such as the Insolvency and Bankruptcy Code and UDAY Scheme, which put India back on the growth track.

In a global environment mired in volatility, India's growth in 2016 will predominantly hinge on domestic factors. While a multi-party federal democracy inherently slows the decision-making process, the intent, vision and desired path of growth has been clearly laid. All these reforms – both large and incremental – are beginning to come together to pave the way for growth to become more tangible in the coming quarters.

A closer look

Powered by a sharp rise in the manufacturing sector and gains derived from benign crude oil prices, the Indian economy grew by 7.6% in 2015-16

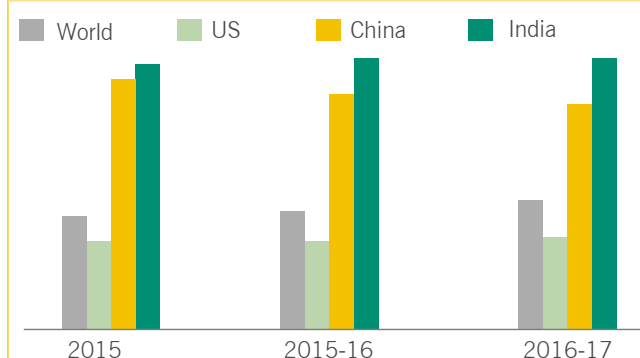
against 7.2% in 2014-15, despite the global turbulence and volatility. The manufacturing sector growth for 2015-16 was pegged at 9.5%, much higher than the 5.5% growth in 2014-15. Inflation measured by the CPI (Consumer Price Index), which stood at 6.5% in 2014-15 declined to 5-5.5% in 2015-16, clearing the path for further monetary policy easing. Assuming a further moderation in the average annual price of crude petroleum and other commodities, the current account deficit was estimated at about 1.3% of the GDP for 2014-15 and less than 1% of the GDP in 2015-16.

Outlook

Against an unsupportive global economic landscape and weak back-to-back monsoons, a 7.6% GDP growth in 2015-16 (as estimated by the Central Statistics Organisation) appears encouraging.

India ahead of peers

year-on-year economic growth (%)



Note: 2015 is actual data, and 2016 and 2017 are projections data for India is on a financial year basis. As such, 2015 means 2014-15 and so on.

Source: World economic outlook by IMF

India's economic growth indicators:

105.52

GDP (constant prices in ₹ lac crore) in 2014-15

113.50

GDP (constant prices in ₹ lac crore) in 2014-15

7.2

GDP growth (%) in 2014-15

7.6

GDP growth (%) in 2015-16

(Source: KPMG, ET)



Global textile industry

The global textile industry is currently valued at USD467 billion. Nominal textile and clothing sales fell by 4% in 2015 due to unusually low commodity prices and multiple currency depreciations, particularly in the emerging markets.

In terms of market leadership, the Asia Pacific region, particularly China, has always had a dominant position in the global textile markets. But in recent times, doing business in China is proving to be

prohibitive due to rising costs of labour and increased competition from low-cost nations.

Strengths

- Consistent long-term demand due to a rising middle-class in emerging markets
- A shift towards man-made fibres because of comparatively less volatile price trend for cotton or wool

Weaknesses

- Profitability undermined by volatile raw material prices and rising wages

■ Intense competition weighing on margins, which are being further stressed by e-commerce

■ Changing consumer behaviour (e.g. fast fashion) forcing terms and conditions to become more flexible

In the coming years, demand for textiles will be fueled by increasing population and the rise in disposable incomes and purchasing powers (Source: plunkettresearch, eulerhermes.com, ITMF).

Global textile and apparel trade

The global textile and apparel trade is expected to grow from USD766 billion in 2013 to USD1,300 billion in 2023.

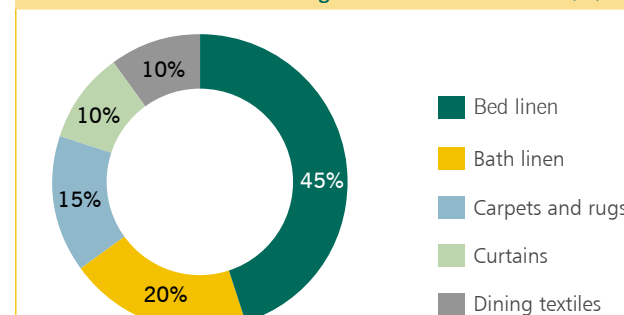
Year	Apparel (USD billion)	Textiles (USD billion)	Total (USD billion)
2003	222	203	425
2008	361	283	644
2013	426	340	766
2018(P)	580	420	1,000
2023(P)	770	530	1,300

(Source: UN Comtrade, Technopak Analysis)

Global home textiles

The global home textiles market recorded relatively strong growth rates since 2009, its current size estimated at USD78 billion.

Product-wise breakdown of the global home textile market (%)



(Source: CRISIL)

Projected growth of the global home textiles industry (USD billion)

2013	78.00
2018E	102.00

(Source: CRISIL)

In advanced economies, the main drivers of this growth will be an increasing preference for smaller households, as well as stronger demand for value-added and easy-to-use products. In emerging countries, the drivers will be a rising middle-class that prefers affordable prices and convenient shopping opportunities.

Home textiles constant value growth 2013-2018



(Source: Euromonitor)

Indian textile industry

The textiles sector is India's oldest with a market size of USD108 billion and projected to reach USD223 billion by 2021. This industry is extremely diverse and manufactures a range of textiles and fabrics. This industry depends heavily on the agricultural sector for raw materials such as cotton and has the capacity to produce a wide range of products to cater to diverse market segments across the globe.

This sector has organised and unorganised players. The unorganised segment consists of handlooms, handicrafts and sericulture units with small-scale operations and a reliance on traditional tools and methods. The organised sector on the other hand consists of spinning, apparel and garments segments that apply modern machinery and techniques such as economies-of-scale.

India's position in the global textile market

- Is the world's second-largest producer of textiles and garments with 63% market share).
- Accounts for about 14% of the world's production of textile fibres and yarns.
- Is the largest producer of jute, second largest of silk and cotton, and third largest of cellulosic fibre.
- Accounts for about 24% of the world's spindle capacity and 8% of global rotor capacity.

(Source: Phillip Capital Research)

The Indian textile sector has received significant investments in the past five years, attracting FDI worth USD1.77 billion between April 2000 and September 2015. Recognising its potential, the Indian Government has implemented an important investment-inducing policy to promote its growth.

Funding scheme: The Centre stitched together an Amended Technology Upgradation Fund Scheme (ATUFS) (to replace the Revised Restructured TUFs) that is expected to boost 'Make in India' in the textiles sector by attracting investments of ₹1 lac crore and creating over 30 lac jobs. A Budget provision of ₹17,822 crore has been approved, of which ₹12,671 crore is for committed liabilities under the ongoing scheme (RR-TUFS), and ₹5,151 crore is for new cases under ATUFS.

Export catalyst: The Government extended the 2% export benefit under MEIS (Merchandise Export from India Scheme) for more countries with immediate effect.

Driven by strong domestic consumption and a demand for exports, this sector is expected to grow at a CAGR of more than 13% over the next 10 years (Source: IBEF).

Textile sector's contribution to the nation

- Largest contributor to Indian exports, accounting for an 11% share of total exports.
- Second largest employer, providing employment to more than 45 million people directly and 60 million people indirectly.
- Contributes ~5% to India's GDP.
- Contributes ~14% to the IIP.

Government thrust on exports

The Central Government extended the 2% export benefit under Merchandise Export from India Scheme (MEIS) for more countries with immediate effect.

Fabrics

Earlier applicable

Benefit was confined only to countries in Group A, Japan in Group B and Sri Lanka in Group C

Now applicable

Benefit has been extended to all countries in Group A, B and C

Man-made fibres and spun yarns

Earlier applicable

Benefit was applicable to countries in Group A and Japan in Group B

Now applicable

Benefit has been extended to all countries in Group A, B and C

Made-ups and garments

Earlier applicable

Benefit was available to all countries in Group A, but only Japan in Group B

Now applicable

Benefit has been extended to all countries in Group A and B



Indian home textile industry

India is a globally-recognised player in the home textiles and furnishing fabric segments. It accounts for a 7% share of the global home textiles trade. The growth

in the home textiles segment would be supported by growing household incomes, increasing population and growth of end-user sectors like housing, hospitality, healthcare, among others.

India, China and Pakistan contribute to about 80% of the home textile exports to the US and India enjoys a dominant position in cotton bed sheets and terry towels of the total US imports of around 47% and 37%.

Major terry towel (cotton) suppliers to the US (%)

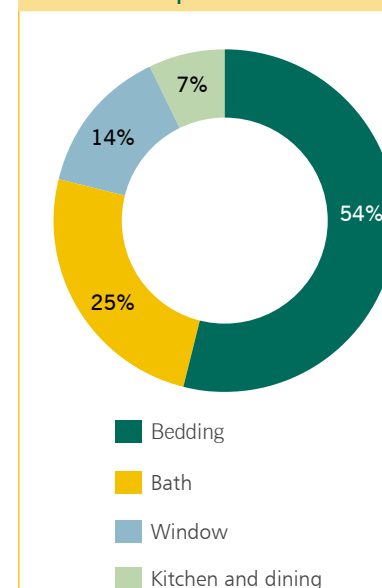
	2009	2010	2011	2012	2013	2014	2015
India	30%	31%	35%	36%	36%	37%	38%
China	23%	27%	25%	26%	26%	26%	25%
Pakistan	22%	23%	24%	22%	23%	23%	22%
ROW	24%	20%	16%	15%	16%	15%	15%

Major bed linen (cotton) suppliers to the US (%)

	2009	2010	2011	2012	2013	2014	2015
India	27%	33%	38%	45%	47%	47%	48%
China	29%	30%	24%	22%	24%	23%	23%
Pakistan	26%	21%	22%	18%	17%	17%	16%
ROW	18%	16%	16%	15%	13%	13%	13%

Source: OTEXA, CRISIL Research

Product break-up



(Source: Kavya Research)

Sectoral analysis

Supply	Despite a pick-up in demand from both global and domestic markets, most new capacities in the home textile segments are not operating at full capacities.
Demand	High for premium and branded products due to increasing per capita disposable incomes.
Barriers to entry	Superior technology, skilled and unskilled labour, distribution network. The Central Government has discontinued providing the interest subsidy assistance and limited the capital subsidy payable under ATUFS. These developments are expected to act as entry barriers, lending existing players a definite cost advantage.
Bargaining power of suppliers	Due to over-supply in the unorganised market, suppliers have little bargaining power. However, premium products and branded players continue to garner higher margins.
Bargaining power of customers	Domestic customers - low for premium and branded product segments. Global customers - High due to presence of low-cost sourcing destinations
Competition	High. Fragmented industry with competition from other low cost producing nations likely to intensify.

(Source: Equity Master)

Outlook

The domestic home textiles market is expected to grow at a CAGR of 8% from 2011 till 2021 and reach a market value of ₹40,800 crore driven by the growing working class, increasing affluence of the average Indian and growing trend towards nuclearisation.

The Indian home textile industry is also

expected to register healthy export growth over the coming years. This optimism stems from two realities.

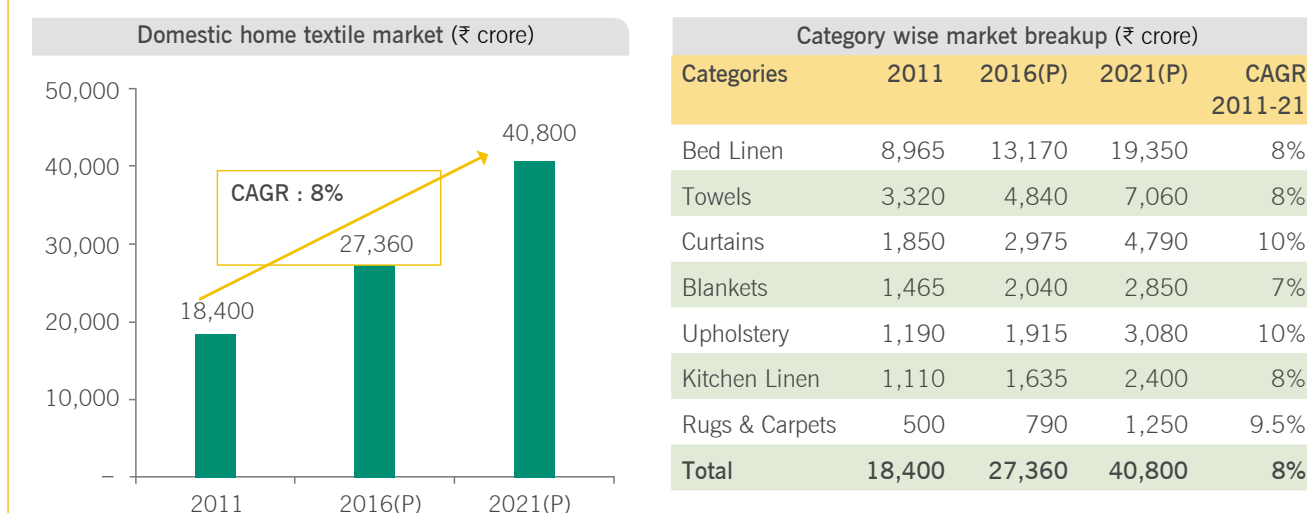
■ A major trend in developed nations (Especially the US) is that whenever families or individuals move to new homes, they buy fresh sets of bed linen and towels. This provides exciting

opportunities for exporters, as US is the world's largest importer of home linen.

■ The European Union follows the US in imports. Also the house building in UK remains buoyant with required supply of homes seen at 240,000 per year, a promising opportunity for Indian home linen exporters.

Indian Outlook

Home textile and furniture



Source: Indian Brand Equity forum



Strengths

- Availability of low-cost skilled man-power
- Abundant availability of raw cotton and other fibres
- Large domestic consuming market

Weakness

- Volatility in raw cotton prices.
- Fluctuating value of the Indian rupee.
- Increasing energy costs
- Continuous technology upgradation for quality and innovation entailing investments

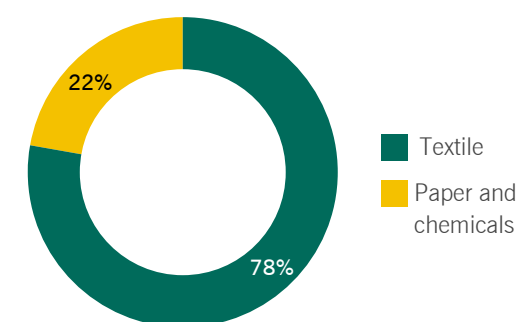
Business overview

Trident Limited is the flagship company of the Punjab-based conglomerate Trident Group, having a turnover of ₹36,835 million. Trident manufactures textile products (terry towels, bed linen, cotton

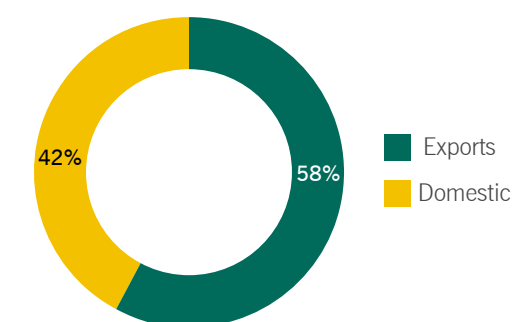
yarns, blended yarns among others), paper, chemical and energy. After commissioning its Budni unit, Trident became the largest terry towel manufacturer globally. To widen its product basket, the Company has embarked on becoming one of the major bed linen manufacturers in the

country by installing 500 state-of-the-art looms at its Budni plant. Trident's customer base is spread across 100 countries spanning six continents around the world. The Company derives 58% of its revenues from exports.

Segment-wise contribution FY16 (%)



Market-wise contribution FY16 (%)



Business	Products	Capacity	
Home textiles	Terry towels	688 looms	88,775 tonnes per annum
	Bed linen	500 looms	43.2 million metres per annum
	Yarns	5.55 lac spindles	115,200 tonnes per annum
		5,504 rotors	
	Dyed yarns	6,825 tonnes per annum	
Paper and chemicals	Paper	1,75,000 tonnes per annum	
	Chemicals	100,000 tonnes per annum	
Energy	Captive power	50 megawatts	



BUSINESS VERTICAL

01 Home textile business

Trident is one of the largest integrated home textile producers in the world.

The Company exports its textile products to more than 65 countries across the globe and has recorded revenues of ₹29,043 million, out of which 70% is earned through export business.

The home textile products are positioned at various price points and are marketed 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 Cuddles (infant's range).

Towel: Trident's towel manufacturing facility at Budni (Madhya Pradesh) is the largest standalone terry towel facility globally. Presently, the Company has installed 688 looms with a production capacity of 88,775 metric tonnes of towel per annum at optimum utilisation with a balanced product mix.

Bed Linen: Trident commenced production at its integrated Bed Linen facility capable of producing 43.2 million

meters of bed linen per annum and ~1.9 lac yarn spindles to produce 14,400 tonnes per annum of high count compact yarn for captive consumption at Budni, Madhya Pradesh.

Yarn: Trident possesses an installed capacity of 5.55 lac spindles and 5,500 rotors capable of manufacturing 115,200 tonnes per annum of cotton, compact and blended yarn per month. The Company has ten manufacturing units with state-of-the-art technology sourced from globally-renowned suppliers. The product range services the needs of the knitting, weaving, denim, hosiery, shirting and suiting segments.

Product portfolio

Towels	Bed-Linen	Yarn
■ Solid bath ensembles	■ Organic bed linen	■ Mélange
■ Jacquard bath ensembles	■ Air rich bed linen	■ Core spun yarn
■ Beach towels	■ Printed bed linen	■ Slub yarn
■ Celebratory towels and towels for special occasions	■ Dyed bed linen set	■ Core spun slub yarn
■ Sublistic printed towels	■ Comforters	■ Compact yarn
■ Embroidered towels	■ Duvets	■ El-twist yarn
■ Bath mats	■ Duvet covers	■ Modal/Cotton blended yarn
■ Bathrobes in various designs/styles	■ Dohars	■ Micro modal/ Cotton blended yarn
	■ Cushion covers	■ Fine cotton compact yarn
		■ Soya blended yarn
		■ Viscose blended yarn
		■ Air-rich/wrapper yarn
		■ Zero-twist yarn
		■ Bamboo/cotton yarn
		■ Tencel/cotton blended yarn

Highlights, 2015-16

- Moderated topline growth to ₹29,043.7 million in FY2016 due to increased captive yarn consumption and subdued yarn realisations
- Improved the proportion of home textiles in overall textiles sales mix -- from 56% in FY15 to 58% in FY16.
- Improved EBITDA margin to 18.5%, an increase of 140 bps compared to FY2015 due to healthy margins in the terry towel business.
- Commenced production at its integrated bed linen facility at Budni, Madhya Pradesh.
- Launched a subsidiary company in Europe to cater to growing demand and reinforce marketing efforts in European nations.
- Strengthened the marketing team in the US to enhance reach and offer better service to customers.
- Strengthened the marketing and designing team in India of bath and bed segments
- Expanded the brand presence to more than 260 multi-brand outlets (MBOs) across India including supermarkets, hypermarkets, cash and carry formats and departmental stores.
- Appointed new key accounts, channel partners and premium outlets to expand the brand reach.

Competitive advantages

Economies-of-scale: Possessing large capacities enable the Company to enjoy economies of scale and provide the

flexibility to manufacture a wide range of products from a single facility.

Integrated operations: The Company's presence across the textile manufacturing value chain (from cotton to home textiles) strengthens value-addition and protects margins from volatility in raw material prices.

Quality focus: The Company's business systems and processes certified for 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 global quality benchmarks.

Cost optimisation: The Company has institutionalised globally-accepted tools namely Kaizen, TQM and TPM for enhancing productivity and optimising costs.

Globally-renowned clientele: The Company has a strong client list comprising global retail and institutional brands across 60 countries like J.C. Penney, Wal-Mart Stores Inc., Ralph Lauren, Calvin Klein, Carrefour S.A., H&M, IKEA, Marks & Spencer, ITC Hotels, Taj Hotels Resorts and Palaces and Oberoi Hotels & Resorts, among others.

Threats

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: Since fluctuating cotton prices can lead to inventory losses, the Company has developed a robust 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.

Trident pioneered air-rich and zero-twist innovations, which have redefined the excellence standards in the towels sector.



BUSINESS VERTICAL

02 Paper and chemicals business

The paper sector

The paper industry in India accounts for 3% of the total production of paper across the globe. The turnover of this industry is estimated to be approximately ₹50,000 crore (USD8 billion) and provides employment to 0.5 million people directly and 1.5 million people indirectly. In India, most paper mills have been in existence for a long time and hence, the nation possesses a wide range of technologies. Paper mills use raw materials such as viz. wood, bamboo, recycled fibre, bagasse, wheat straw, rice husk, among others.

Factors like the geographical spread of

the industry as well as rising demand in key markets have been responsible for regional imbalances between production and consumption. The per capita paper consumption in India at a little over 13 kilograms is way behind the global average of 57 kilograms. This suggests adequate headroom for growth in the years that lie ahead.

Optimism

The Indian paper market is one of the fastest-growing one across the globe. Paper consumption in the nation is poised for a big leap in sync with the nation's economic growth. Despite the

continued focus on digitisation, India's demand for paper is expected to rise 53% in the next six years, primarily due to a sustained increase in the number of school-going children in rural areas. Growing consumerism, modern retailing, rising literacy (continued governmental spending on education through the Sarva Shiksha Abhiyan) and the increasing use of documentation will keep demand for writing and printing paper buoyant. Though India's per capita consumption is quite low compared to global peers, things are looking up and demand is set to rise from the current 13 million tonnes to an estimated 20 million tonnes by 2020.

Strengths and opportunities

- Rising literacy rates
- India's low per capita consumption is expected to move closer to the global average
- Governmental policies are facilitating an increase in paper consumption
- Population and demographic growth

Weakness and threats

- Fibre shortage
- Small and fragmented industry structure
- Unavailability of skilled and job-specific manpower
- Availability of quality pigments and chemicals
- Stringent environmental standards
- Low level of internationalisation
- Increasing focus on digitisation and electronic media

Other factors driving growth

Office space consumption: Rise in office space absorption is likely to translate into stronger demand for high-quality copier paper from the office printing segment and hence the share of copier paper in the total demand pie for W&P is expected to increase significantly.

Advertising revenues growth in print media: A report by Motilal Oswal indicates that the Indian print media industry, which accounted for 45% of the total advertising spend in the country, is headed for a rebound with advertising growth (revenue) improving on the back of stable GDP growth, easing in interest rates and a low-base effect.

Trident Paper

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). The Company's facility is located in an area where adequate wheat straw is available within 50 to 60 kilometres.

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.

Trident has a customer presence across 54 countries including India, the Middle East, Africa, the US, Latin America and the UK, among others. Trident's copier paper is among the top-selling brands in India and it is easily available across all major supermarkets and hypermarkets.

Highlights, 2015-16

- Revenue growth moderated to ₹8,015.6 million in FY2016
- EBIT improved by 11% over FY15 to ₹1,648.7 million; EBITDA margin increased by 360 bps to 32.8% as compared to 29.2% in FY2015.
- Margins enhanced due to higher contribution of value-added copier paper, which accounted for ~50% of revenue from the paper business. Further, higher operational efficiencies led to improvement in margins
- Launched Trident Digi Print under 100

GSM digital printing paper – this eco-friendly paper delivers high-quality output for high-resolution printing

- Launched Trident retailership scheme aimed at increasing consumer pull

Rural markets provide a significant opportunity

The Socio Economic and Caste Census 2011 (SECC) has found that 36% of the 884 million people in rural India are illiterate. This is higher than the 32% recorded by the Census of India 2011. Of the 64% literate rural Indians, a more than a fifth have not even completed primary school. The SECC also found that only 5.4% of rural India has completed high school with a mere 3.4% having graduated from college. This poor state of rural education is reflected in the fact that 23.5% of rural households had no adults above the age of 25 who are literate – one of the categories of deprivation measured by the SECC.

Product portfolio

Branded copier paper	Writing and printing maplitho paper	Bible and offset print paper
■ Trident Spectra	■ Silver Line	■ Bible
■ Trident My Choice	■ Diamond Line	■ Creamwove
■ Trident Natural	■ Platinum Line	■ Offset (Watermark) paper
■ Trident Eco Green	■ Super Line	
■ Trident Royal Touch	■ Stiffener paper	
■ Trident Digi Print	■ Cartridge paper	
	■ Drawing paper	

Chemical and power

Trident has a 100,000 tonnes per annum production capacity for sulphuric acid (manufactured using state-of-the-art machinery from DE Dietrich, Germany). The Company's sulphuric acid product categories comprise 'commercial', 'battery' and 'AR and LR' grades. They cater to diverse battery needs and also find usage in the production of zinc sulphate, alum, detergent and dye and fertilisers. During FY16, the Company produced 92,617 MT of sulphuric

acid. The Company is one of Northern India's largest commercial and battery-grade sulphuric acid manufacturers. The double-conversion-double-absorption process used by Trident is energy-efficient and 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 megawatts, 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.

Analysis of financial statements

Statement of Profit and Loss

Revenues: The Company's total revenues for FY16 stood at ₹36,835 million, down by 1.9%, compared to the previous financial year's ₹37,535 million. The drop in revenues was largely due to declining yarn realisations and increase in captive yarn consumption, which was offset by a volume growth in the terry towels segment.

Segmental revenues: About 78% of the Company's total revenues were accounted for by the textile segment, which contributed ₹29,043 million compared to ₹29,600 million in the previous year. The fall in revenues was due to declining yarn realisations and increase in captive yarn consumption. However, EBITDA margins for the textile segment improved by 140 bps over FY2015 to 18.5% in FY2016, due to healthy margins registered by the terry towel segment. The paper and chemicals segment contributed ₹8,015 million, accounting for ~22% to total revenues.

EBITDA: The Company closed FY16 with an EBITDA of ₹7,509 million, representing an increase of 8% compared to FY15. EBITDA margins stood at 20.3%, improving by 190 bps over FY15, largely owing to better margins in the home textiles and paper segments. Further, increasing operational efficiencies and improving cost rationalisation thanks to the adoption of globally-accepted manufacturing principles such as CLRI (cleaning, lubricating, re-tightening and inspection) and TPM (total productive maintenance) boosted the Company's margins.

Interest cost: Despite scaling operations, the Company was able to keep its interest costs under control. The interest cost for the year stood at ₹1,364 million compared to ₹2,059 million in the previous year, a reduction of 33.8%. The decline in interest costs was largely due to reduction in base rates, prepayment of high-cost debt and improvement in

working capital utilisation. The Company paid back a significant portion of its high-cost debt worth ₹905 million ahead of the repayment schedule. Furthermore, the Company stands to benefit from the Interest Equalisation Scheme promoted by the Central Government to support exporters.

Net profit: The Company recorded its highest ever net profit of ₹2,284.5 million in FY16, increasing from ₹1,178.2 million in FY15. This represents an increase of 93.9% year-on-year. The diluted EPS for the year stood at ₹4.44 per share compared to ₹2.47 per share in FY15.

Dividend: The Company declared an interim dividend twice during the year as well as a final dividend aggregating to ₹0.90 per share on a face value of ₹10 per share i.e. 9% of the face value compared to 6% in FY 2015.

Balance Sheet

Net worth: The net worth of the Company stood at ₹17,417 million in FY16 compared to ₹14,553 million in FY15.

Equity capital: The equity capital for FY16 stood at ₹5,093.7 million against ₹5,086.4 million in FY15. This increase was due to the issuance of 729,557 equity shares of ₹10 each under the ESOP.

Preference capital: The Company issued 60,000,000 non-convertible cumulative redeemable unlisted preference shares with a face value of ₹10 each amounting to ₹600 million to partially finance its composite textile project (bed sheeting and captive spinning facility) and meet other funding requirements.

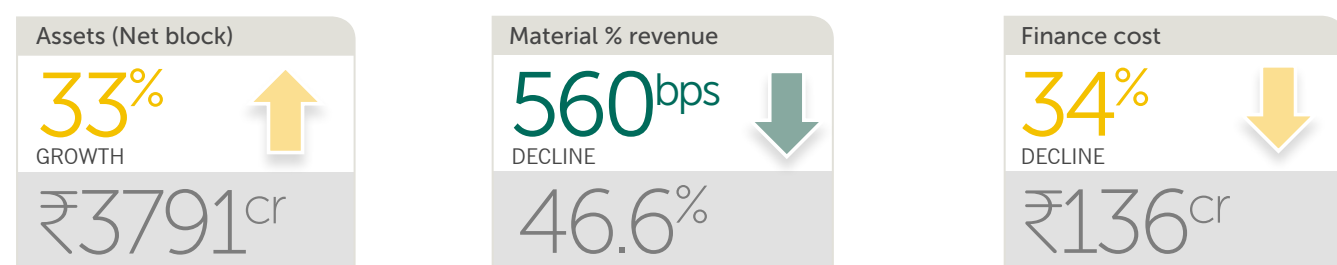
Reserves and surplus: The reserves and surplus of the Company improved to ₹11,723 million at the end of FY16, as against ₹9,467 million during FY15. This was on account of healthy shares of profit being retained and premium on shares issued during the year under ESOP.

Borrowings: The Company's long-term borrowings for FY16 increased substantially to ₹2,1365 million compared to ₹1,3961 million in FY15. Debt levels peaked after the commissioning of the integrated bed linen facility at Budni. Short-term borrowings also increased marginally during the year to ₹8,987.4 million from ₹8,156 million in the previous year. This was due to higher working capital being required to expand capacities.

The Company repaid high-cost term loans amounting to ₹905 million during the year. Overall debt repaid during FY16 stood at ₹4,622 million, much higher than the scheduled repayments.

Debt-equity ratio: Despite an increase in long-term borrowings, the Company's debt-equity ratio only increased marginally to 1.9x at the end of FY16, from 1.8x in FY15. This was a result of increase in reserves and surplus and the repayment and prepayment of high-cost debt. However, more than 70% of long-term debt still carries lower interest rates as it is falls under the purview of TUFS.

Current ratio: The Company's current ratio improved from 0.83x at the end of FY15 to 0.96x in FY16.



Risks and concerns

Risk management at Trident is an essential part of the business model, concerned with moderating the adverse influence of risks and threats on the Company's business goals. The Company uses its multi-decade experience to assuage its shareholders from harboring any angst about growth prospects. The Company adopts an intensive and well formulated risk management approach in tandem with prudential standards, well-thought-out reporting and effective control mechanisms.

Foreign currency risk

The Company exports home textiles and wheat straw-based/eco-friendly paper and some varieties of yarn to 100 countries globally, hence always subject to the risk of foreign currency fluctuations.

Mitigation: The Company has already written off the past mark-to-market losses. Currency risks are managed by continuously monitoring exposures and limiting the same in view of applicable margins under the relevant market segments. Also, a sufficient portion of the foreign currency is hedged to mitigate any adverse movements in currency valuations.

Global economic risk

The Company's global presence makes it vulnerable to an economic slowdown in across regions of its presence - it could impact business flow from these regions.

Mitigation: The Company's revenue is prudently balanced between the domestic and international nations. Besides, its global presence its spread across a number of developed and developing nations. This ensures that there is no over dependence on a single nation for its revenue.

Input sourcing risk

The Company's key inputs are agro-based – cotton and wheat husk. Their availability and prices depend on climatic vagaries. Inability to source the right quantity at the right price could impact business profitability.

Mitigation: The Company has been in the textile space for more than two decades during which it has forged strong business alliance with cotton growers and traders. This ensures adequate cotton supplies. Besides, being a significantly large buyer, the Company is able to negotiate prices with cotton vendors. With regard to wheat, the Company enjoys a locational advantage of being present proximate to the wheat bowl of India. Besides, it is one of the largest purchasers of this agro waste – enabling it to source the input at good prices.

Competition from China and ASEAN countries

China and some ASEAN countries could pose a significant threat to the Company's growth aspiration in the global home textile space.

Mitigation: Global-scale capacities in towels and bed linen have ensured that Trident enjoys economies of scale. Moreover, investment in cutting-edge technology and process automation have optimised people requirement – resulting in cost-effective operations. Further, the Company superior product quality has created strong business relations with global retail and institutional brands.

Debt servicing risk

Consequent to the commissioning of its bed linen project, the Company's outstanding gross debt stood at ₹3,3681 million while net debt stood at ₹32,666 million.

Mitigation: Over the last two years (FY15 and FY16), the Company has repaid term loans amounting to ₹9,206 million. This includes the prepayment of high-cost debt worth ₹1,559 million. This showcased the Company's ability to service debt efficiently, make capex investments and meeting its working capital requirements. Going forward, the Company's liquidity is only expected to strengthen owing to the fact that no major capex investments are scheduled and additional revenues will be earned via the newly-established capacities. The combination of these factors will allow Trident to seamlessly meet its debt repayment schedule over the coming years.

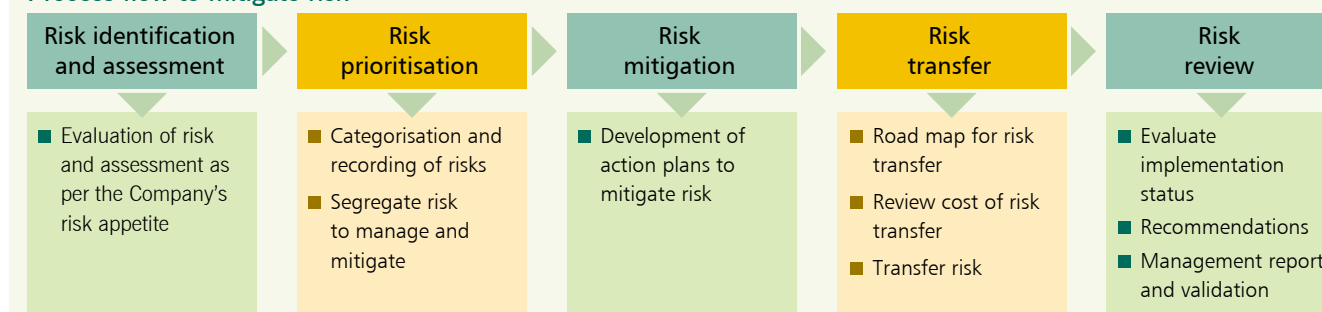
Risk management framework

Trident considers an effective and structured risk management process integral to the creation and protection 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



Corporate social responsibility

Mainstreaming the marginalised

Trident, in collaboration with the local gram panchayat, initiated a campaign in the village of Mhowkala to educate the elderly and encourage them to eradicate malpractices such as untouchability and casteism. This campaign helped awaken the masses in such a manner that the villagers invited harijans to their homes and motivated them to be a part of the campaign. In order to take this campaign to its logical conclusion, a step-by-step description of the methodology to wipe out untouchability was handed over to the sarpanch.

Celebrating motherhood

Trident organised a poster-making competition to commemorate Mother's Day on May 11, 2015 at the Mahukala village of Sehore district. This initiative was undertaken to serve a dual purpose – foster creativity in kids and sensitise them about the supreme responsibility that is motherhood. Hundreds of kids assembled to pay tribute to their mothers. The kids not only painted their own mothers but also nature (Mother Earth) as well as the River Narmada (Maa Rewa).

Educating adults

Trident kickstarted an adult education programme called Saakshar in association with village panchayats and anganwadi centres in Sehore (Madhya Pradesh). The programme reached out to those who didn't have the benefit of a formal education. The objective of the programme was to not only increase the literacy rate but also educate masses on social and ecological issues.



Cleaning up villages

Trident, in association with the nearby villages, initiated the Swachh Gram Abhiyaan programme. The aim was to encourage everyone to keep their surroundings clean and green by properly disposing waste, abstaining from using polythene bags and using biodegradable waste for manure. The Trident team motivated them by rewarding the village with the cleanest surroundings.

Setting an example

Trident undertook the Clean Narmada campaign on World Environment Day in association with the Madhya Pradesh Pollution Control Board and the State Department of Agriculture. Trident in order to raise awareness among the masses regarding the need to keep the river Narmada pollution-free, cleaned the most polluted ghat – the Sethani Ghat in Hoshangabad.

Rallying to reduce pollution

Trident organised a cycle rally to spread awareness about air and sound pollution caused by automobiles. In line with the motto of 'sustainable production and consumption', Trident's cycle rally put forth the call to cut fuel consumption. More than 100 Trident employees participated in this rally with placards saying 'Narmada bachao'. The Company's CSR division undertook this rally, which was flagged off by senior ecologists as well as volunteers from Trident. The rally covered a length of 8 kilometres before ending at the Trident plant.

Promoting hygiene

Trident organised a Swachhta Saptah programme at the Panguradiya Village of Sehore district in tow with the Education Department, Government of Madhya Pradesh. Workshops were conducted in chaupals, schools, anganwadi centres which were attended by more than 500 people. Brooms, dustbins and gloves were distributed to promote hygiene.

Raising awareness

Trident, in a joint attempt with Ministry of Agriculture, conducted an awareness drive in eight villages surrounding the Budni plant to educate the rural populace about the harmful effects of the Parthenium hysterophorus (gajar) grass. It not only causes eye and skin infections among humans but also mortally affects milch animals. About 300 members were benefited via these workshops conducted in Sehore.

Educating masses

Trident, under the aegis of the adult education programme, educated rural masses regarding the benefits of organic farming.

Honing skills

Trident in collaboration with the Government of India, Ministry of Labour and Employment launched a MES (Modular Employable Skills) programme under the SDIS (Skill Development Initiative Scheme) through the Directorate General of Employment and Training in May 2007. Under this scheme, training was imparted to dropouts and existing workers, especially in the unorganised



sector, to enhance their employability. Trident has undertaken similar initiatives under the aegis of the Takshashila Foundation and trained 120 individuals, of which 18 were certified by the RDAT (Regional Directorate of Apprentice Training) in 2014.

Helping out farmers

Trident along with the Agriculture Department, Budni, and the local gram panchayat informed farmers about the precautions that need to be taken before cultivating paddy – preparation of seedlings as well as the usage of fungicides and weedicides and fertilisers at the right time and in the right dosages. Also, small farmers were instructed on how to grow seasonal vegetables to bolster their incomes.

Saving water

Trident maintains a zero liquid discharge facility for towel processing, saving fresh water of 6 million litres per day directly. The facility has a biological plant for biodegradation of wastewater and an RO system to recover 92% of water.

Planting trees

Trident in collaboration with Forest Department of Ministry of Environment and Forest, Madhya Pradesh initiated an afforestation drive. So far, more than 50,000 trees have been planted in and around the Company premises and about 40,000 trees have been planted during FY2015-16.

Organising workshops

Trident organised a medical camp-cum-awareness workshop at the Chainewal village in Mansa district, Punjab. Following the awareness sessions, medical checkups were conducted by doctors employed by the Company. Medicines addressing anaemia, osteoporosis and nutritional deficiencies were also distributed.

Addressing monsoonal illnesses

Trident organised a medical health checkup and awareness camp to stem the spread of monsoonal illnesses like, malaria, dengue, respiratory tract infections, gastroenteritis and skin infections in areas of Budni that were affected by heavy rains.

Commemorating World AIDS Day

Trident organised awareness workshops in chaupals, schools, anganwadi centres which were attended by more than 500 members from 11 villages under the Bayaan gram panchayat. These workshops were conducted on World AIDS Day in collaboration with the Ministry of Health and Family Welfare. Information regarding causes and means of prevention was provided with the help of Chief Medical Officer, Community Health Centre, Budni.

Deploying mobile dispensaries

Trident deployed a fully-equipped mobile dispensary to provide free primary healthcare facilities in the areas surrounding its plant. The Chief Medical Officer of Sehore district flagged off the medical van. Trident's team of doctors examined more than 100 persons on day one and also visited the village of Machlikho – one of the worst-affected areas of Madhya Pradesh during the previous monsoons. Eventually, this project reached out to more than 500 people.

Breaking taboos

Trident kickstarted the Srijana programme to dispel myths regarding menstrual health along with the Ministry of Women and Child Development, Madhya Pradesh. The programme is being implemented across all governmental schools in Sehore district. In addition to distributing iron and calcium supplements and carrying out checkups of anaemic girls, the programme also aimed to raise awareness among adolescent girls pertaining to the safe use and disposal of sanitary napkins.

Addressing women's health

Trident conducted women's health awareness workshops in the villages of Gawadia, Mahukala and Pili Karar in the Sehore district with active involvement from the sarpanches of these villages. The Chief Medical Officer from the Budni Government Hospital threw light on various health issues that women were facing. An interactive AV presentation was showcased to generate awareness regarding the importance of hygienic habits of washing hands.

Preventing dengue

Trident conducted a two day-long anti-

dengue drive in the seven villages of Gwadiya, Chheghara, Patalkoh, Machalikoh, Pilikarar, Mahukala and Pahadiya, impacting more than 400 families. Trident's medical team informed people on the ways and means to prevent and cure dengue while its agriculture team sprayed insecticides.

Saying no to drugs

Trident started the Nav Chetna Shivar, a de-addiction programme in collaboration with the Art of Living Foundation and the Ministry of Health and Family Welfare, Madhya Pradesh. Some 60 members took vows to quit all modes of intoxication during this five-day event held at the Pili Karar gram panchayat.

Providing vocational training to inmates

Trident, in collaboration with the Superintendent of Police, Modern Jail, Faridkot, Punjab, established a vocational training centre to rehabilitate inmates by giving them an opportunity to be gainfully employed. Trident provided 25 Juki SNLS machines and related accessories and raw materials for imparting training in stitching and tailoring.

Helping the differently-abled

Trident honed skills of 20 differently-abled individuals and helped them earn decent livelihoods in order to make their dreams come true.

Supporting women's SHGs

Trident supports women's SHGs by providing them with raw materials for making handicrafts which are eventually sold in the local markets.

Feting academic excellence

Trident, under its 'Education brings Freedom' campaign rewarded local toppers with the aim to wipe out illiteracy. Independence Day celebrations were held along with the students of four governmental schools of Sehore district who put up a cultural show.

Fostering the spirit of giving

Trident launched the Samarpan campaign to foster the spirit of giving to help the less fortunate members of society. Amidst one of the coldest winters in recent memory, Trident distributed warm clothes, blankets, and shoes in the areas surrounding the Budni plant.

Human resource management and industrial relations

A strong workforce is needed to ensure sustainability in business, and the role of human resource in the modern workplace is vital for prosperity. In line with the ethos of 'Experience Entrepreneurship with Opportunity Unlimited', the Company continued training and skilling its employee base so as to raise productivity levels. The Company had in place a motivated and seasoned workforce of 11,326 as of 31st March 2016.

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. Trident has over the years fostered an environment by transforming senior and mid-level executives into potential leaders by grooming them to take up bigger roles and providing them with ample opportunities to learn and grow.

Skill development initiatives

Takshashila, Trident's in-house centre for excellence, looks after training and development needs of team members and equips them to excel in their respective domains.

Earn, learn and grow

Takshashila's flagship programme ropes in thousands of youngsters from all over

the country and offers them lucrative career opportunities. They are trained in behavioural and technical aspects and then absorbed into Trident. Last year, 232 diploma holders /graduates were trained to cater to the Company's expansion needs. These batches were made to complete real-time projects related to 5S, Kaizen and TPM so as to be better acquainted with world-class manufacturing practices. Another scheme was undertaken to lend a helping hand to dropouts. Underprivileged kids were trained in various technical skillsets and then absorbed within Trident as a part of the shopfloor workforce.

Productivity enhancement

Leveraging the AMPS (Analytic Method of Productivity System) methodology members were trained from 'unskilled' to 'skilled' within 48 days. Structured, robust on-the-job training modules as well as selection, simulation, theory classes were conducted to monitor day-to-day progression. The result: 580 members were trained in spinning profiles, 66 members in the towel business and 19 in the sheeting vertical.

Skill India

In addition to sponsoring the Takshashila Vocational Training Institute, Trident signed a MoU with the DGT (Director General of Training under the aegis of the Skill Development and Entrepreneurship Ministry) to enhance employability of individuals. The National Council of Vocational Training Sub-committee has approved a five-course syllabus proposed by Trident which has been made available for benefit of other institutes and textile corporates.

Performance appraisal-based training

Performance appraisals are conducted to help employees understand their strengths, pinpoint areas of improvement and improve their technical and behavioural skills. Last year, Trident provided more than 1,200 members with behavioural skills training and 600 members with technical skills training.

Onboarding new recruits

Trident hires via campus and laterally. As of 31st March 2016, 5,000 recruits were acquainted with organisational values and the code of conduct, trained in various aspects like TPM, 5S, plant management and manufacturing processes, and made aware of safety and security procedures.

Skill development of vulnerable and disadvantaged youth

Many youngsters are not fortunate enough to pursue higher studies due to some reason or the other. To bring these marginalised youngsters back to the mainstream, Trident trains them in market-aligned trades through classroom and on-the-job training modules. They are supported with a stipend of ₹25 per hour spent on the shopfloor. They are then absorbed by Trident and other textile corporates. During FY2015-16, 72 members were trained to operate sewing machines and 339 others to check the qualitative consistency of manufactured garments.

All-round improvement via ITIs

Trident leveraged its industry stature, state-of-the-art machinery and industrial expertise to take up the role of an IMC (Institute Management Committee) for four ITIs (two each in Punjab and

Madhya Pradesh) under the PPP mode to ensure the all-round development. Trident provided regular inputs on machinery purchase (in line with industry patterns) and conducted infrastructure development and faculty development programmes to stay ahead of the curve. Trident also celebrated World Youth Skill Day at these ITIs. Training drills in 5S, Kaizen, TPM and TQM, among others, have helped make them industry-ready.

Train the trainer

To share and preserve knowledge, a knowledge management portal was created to plan training exercises and access information on a real-time basis. 1,255 such exercises were organised during the fiscal covering more than 6,275 members, across locations.

Objective-based trainings

For fostering better understanding of shopfloor dynamics, special training programmes were organised on Gemba. After theoretical classes, members were asked to participate in real-life scenarios and trained on location. More than 2,500 members took part in these training programmes.

Revolutionising the lives of prisoners

Inmates at Modern Jail, Faridkot, Punjab, were trained and provided with 25 Juki sewing machines to make them self-reliant. They earned 35 paise per towel stitched. Behavioural training exercises were conducted to sensitise them. In all, ~50 members participated in this landmark initiative.

Swasti

This is an initiative of Wal-Mart, wherein women from all over India were trained in specific skillsets in order to enable them to enhance capability levels, improve life skills and promote peer education. A keen emphasis is laid on health, hygiene, sanitation and balanced diet via a 'Train the Trainer' approach. Iron fortified salt and iron and folic acid supplements were distributed as well. Some 1,109 women were covered as a part of this initiative and approximately 160 women were

made a part of the advanced training exercise.

Swabhimaan ki muskaan

The best kind of happiness is the one derived from within, and Trident wants to see its members smile from the satisfaction derived from doing something good. Under the umbrella of SKM, Trident introduced several new initiatives. These include:

Hastkala

This initiative was undertaken under the aegis of Asmita, a women's empowerment cell. Female members staying in Trident-financed hostels utilise spare production material from the shopfloor to make cushions, bags, aprons, wall hangings, coasters and other household items. These are then put up for sale across locations and 50% of the proceeds are shared among the members. The remaining 50% is deposited in the Asmita account, to be utilised for procuring any supplementary material.

To empower women in the villages surrounding Trident's plants, Asmita is now approaching these women to produce handmade products at their homes before putting them up for sale.

Sole female breadwinners

In order to alleviate the struggle and toil of sole female breadwinners, Trident offers them ₹25,000 along with their Diwali bonus and 25 leaves in addition to their existing quota.

Zero tolerance for harassment

Trident has always discouraged workplace harassment. Posters with contact details of representatives have been put up across all locations so that members both men and women, can raise an alarm as soon as they feel subject to any sort of harassment.

Addiction-free society

In cognisance of its responsibility to rid the society of the evils of addiction, Trident announced that any member who gives up or denounces tobacco, alcohol, among others will be rewarded and the family's

healthcare and children's educational expenses will be sponsored by Trident.

Stop work

Trident encourages its members to refuse from working in conditions in which they are not properly trained, where hygiene and sanitation standards are questionable.

Weekly samadhaan meetings

Special grievance resolution meetings are conducted on a weekly basis to understand and troubleshoot problems and share inputs among members.

We care welfare fund

Members of Trident happily contribute any amount, large or small, towards a welfare fund used to help members in urgent need of money. This amount may or may not be returned, based on the paying capacity of the borrower.

Flexi-timing

Members working in general shifts across locations have a flexi-timing facility and can come late or go early based on their needs.

Work from home option for female members

A female member at Trident (at Business Impact Level-IV or above) can avail the facility of working from home for two days every month to tend to their family needs.

LTA for senior members

Leave travel allowances along with paid leaves are offered to senior members of Trident, so that they can spend some quality time with their family and unwind every now and then.

Performance incentives

Based on the achievement of quarterly financial targets, Trident offers paid leaves and sponsors family vacations for its members.

Rewards and recognitions

Trident organises on-spot, monthly and quarterly ceremonies to recognise outstanding efforts of its members across domains.



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.

Directors' report

Dear members,

Your Directors are pleased to present the 26th Annual Report and Audited Financial Statements of the Company for the financial year ended on March 31, 2016.

Financial Results

The financial performance of your Company for the year ended on March 31, 2016 is summarised below: (₹ million)

Particulars	Current Year	Previous Year	Growth (%)
Total Revenue	36,834.8	37,535.5	(1.9)
Total Expenses	33,017.6	34,142.4	(3.3)
EBITDA	7,509.5	6,950.9	8.0
EBITDA Margin (%)	20.3%	18.4%	1.9
Depreciation	3,376.3	3,213.2	5.1
EBIT	4,133.2	3,737.8	10.6
Interest	1,364.1	2,059.6	(33.8)
Profit before tax	2,769.1	1,678.1	65.0
Tax Expenses	484.6	499.9	(3.0)
Profit after tax	2,284.5	1,178.2	93.9
Reserves & Surplus	11,722.9	9,466.8	23.8
Earnings per share - Basic (₹)	4.45	2.47	79.8
Cash Earnings per share (₹)	11.11	9.19	20.9
Dividend (%)	9.0%	6.0%	3.0

Corporate Overview

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

Results of Operations

Financial performance and review

The net sales of the Company during the year under review have been ₹36,834.8 million as against ₹37,535.5 million in the previous financial year. The Operating Profit (EBITDA) for the

year stood at ₹7,509.5 million as compared to ₹6,950.9 million in the previous financial year, an increase of 8 percent. The Company has earned a net profit of ₹2,284.5 million as against ₹1,178.2 million in the previous financial year, registering an increase of 94 percent.

The Company's earnings per share was ₹4.45 and cash earnings per share was ₹11.11 during the current year.

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 Company has allotted 729,557 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 in increase in the total Paid Up Equity Capital of the Company from ₹5,086.4 million to ₹5,093.7 million and an addition to Securities Premium Account by ₹4.1 million.

Further, the Board has allotted 60,000,000 Non-convertible, Cumulative, Redeemable, Unlisted Preference Shares ['NCCRPS'] of ₹10/- each, amounting to ₹600 million on Private Placement basis on September 26, 2015 & October 27, 2015, pursuant to the approval of Shareholders of the Company in their Annual General Meeting held on September 12, 2015.

Consequent to these allotments, the Paid Up Share Capital of the Company stands increased to ₹5,693.7 million comprising of Equity Share Capital of ₹5,093.7 million and Preference Share Capital of ₹600 million.

Dividend

Your Company has a dividend policy that balances the dual objectives of rewarding shareholders through dividends whilst also ensuring availability of sufficient funds for growth of the Company. The dividend policy is annexed as Annexure VII and is also available on the official website of the Company at the following link: www.tridentindia.com/content/policies.aspx

Consistent with this policy, during the year under review the Board 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 in its meeting held on July 27, 2015 & October 27, 2015, respectively. Your Directors are pleased to recommend a Final Dividend of ₹0.30 (3%) per equity share of ₹10/- each for Financial Year 2015-16, for the approval of the equity shareholders at the ensuing Annual General Meeting. If approved, the total dividend payout (interim and final dividend) for the financial year 2015-16 will be ₹0.90 (9%) per equity share of ₹10/- each as against the total dividend of ₹0.60 (6%) per equity share of ₹10/- paid for the previous financial year 2014-15. During the year under review, no Dividend has been paid on the NCCRPS of the Company.

Contribution to the National Exchequer

The Company contributed a sum of ₹455.5 million (previous year ₹464.5 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 more than 50 percent of net sales. During the year under review, export sales marginally increased to ₹21,500 million as against ₹21,348 million in the previous year.

Expansions/Modernisations

During the year under review, the Company has commenced production at its integrated Bed-Linen project of 500 looms capable of producing 43.2 million meters of bed-linen per

annum and ~1.90 lac compact yarn spindles for captive consumption at Budni, Madhya Pradesh with capital investment of ₹1,667 crore.

Further, during the year under review the Company has revisited its CAPEX plan of Yarn Modernization Project (₹103.9 crore) and Captive Power Project (₹393 crore for 60 MW) at its facility in Budni, Madhya Pradesh. This is in-line with management's focus on consolidating & ramping up its Terry Towel and Composite Bed Linen operations. Going forward, based on free cash flow generation, the Board may evaluate a Captive Power Plant at its Budni Facility in smaller phases.

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.

Subsidiary and Associate Companies

As on the last day of financial year under review, the Company had two subsidiaries - Trident Global Corp Limited, the Indian wholly owned subsidiary and Trident Europe Limited, the overseas wholly owned subsidiary. During the year under review, Trident Europe Limited was incorporated by the Company in UK in order to widen the reach of the company in European markets and strengthen the marketing channels.

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

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. During the year under review, Lotus Texpark Limited has become an Indian Associate Company of the Company. The statement containing highlights of performance of each Subsidiary & Associate Company, salient features of their financial statements for the financial year ended on March 31, 2016 and their contribution to the overall performance of the Company is attached as Annexure 'AOC-I' and Note 46 to the consolidated financial statements of the Company for the reference of the members. The same is not being repeated here for the sake of brevity.

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-appointment for the approval of the shareholders of the Company.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘SEBI (LODR) Regulations, 2015’].

Further, during the year under review, there was no change in the Directors and Key Managerial Personnel of the Company.

Number of Board Meetings

During the year under review, the Board duly met six (6) times with a maximum gap of 103 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 Company has duly approved Nomination and Remuneration Policy prescribing inter-alia the criteria for appointment, remuneration and performance evaluation of the directors. As mandated by Section 134 & 178 read with Schedule IV of the Act and Regulation 25 of the SEBI (LODR) Regulations, 2015 as applicable on the Company, the Independent Directors in their separate meeting held on February 3, 2016 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 12, 2016 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.

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

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

Disclosure on ESOP

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

2007. The options were granted at the latest available closing market price prior to the date of meeting.

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 Company has Trident Employee Stock Options Scheme, 2015, through trust route, which was duly approved by the Board and Shareholders of the Company in their meeting held on May 27, 2015 and September 12, 2015, respectively. The Company has not yet implemented the said scheme. The disclosures as required under the SEBI (Share Based Employee Benefits) Regulations, 2014 has been given on the website of the Company under the following link: www.tridentindia.com/content/NoticesDisclosures.aspx

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 II 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 III.

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.

Vigil Mechanism & Whistle Blower policy

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

The detailed procedure is provided in the policy and the same is available on official website of the Company at following link: 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 IV 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 neither accepted any fixed deposits nor any amount was outstanding as principal or interest as on balance sheet date and disclosures prescribed in this regard under Companies (Accounts) Rules, 2014 are not applicable.

No Default

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

Corporate Governance

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

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

Detailed compliances with the provisions of the SEBI (LODR) Regulations, 2015 for the year 2015-16 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 Resources Development and Industrial Relations

The human resources development function of the Company is guided by a strong set of values and policies. Your Company strives to provide the best work environment with ample opportunities to grow and explore. Your Company maintains a work environment that is free from physical, verbal and sexual harassment. The details of initiatives taken by the Company for development of human resources are given in Management Discussion & 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 2016-17, 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, 2016. The Auditors’ Report for the year is self-explanatory & does not contain any modified opinion, hence need no comments.

Cost Audit

The Board of Directors of your Company, on the recommendations of the Audit Committee, have re-appointed M/s Ramanath Iyer & Co., Cost Accountants, New Delhi as cost auditors for the financial year 2016-17 to carry out an audit of cost records of the Company in respect of textiles, paper and chemical divisions. The Cost Audit Report for the financial year ended March 31, 2016 is under finalization and shall be filed with the Central Government within the prescribed time limit.

Secretarial Audit

M/s Vinod Kothari & Co., Company Secretaries, Kolkata have conducted the Secretarial Audit of the Company for the financial year 2015-16 in accordance with the provisions of Section 204 of the Act and relevant rules read therewith. The Secretarial Audit Report is annexed as Annexure V and forms part of this report. The Secretarial Audit Report for the year is self-explanatory & does not contain any qualification/adverse remarks, hence need no comments.

Extract of Annual Return

The extract of annual return in Form No. MGT-9, is annexed as Annexure VI 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 and accordingly, the disclosures in Form No. AOC-2 is not applicable. The related party disclosures are provided in the notes to financial statements.

The Policy on Materiality of and Dealing with Related Party Transactions as approved by the Board is available on the official website of the Company at the following link: 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 : New Delhi
Date : August 7, 2016

S K TUTEJA
Chairman
DIN: 00594076

DEEPAK NANDA
Managing Director
DIN: 00403335

Annexure I to the Directors' Report

INFORMATION AS PER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, READ WITH THE RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2016.

(A) Conservation of Energy

- Steps taken or impact on conservation of energy:**
 - Power saving by Installation of Variable frequency drives ensuring optimum running of motors to save energy.
 - Saving in Steam consumption by Flash steam recovery, Insulation of Steam pipe lines to prevent heat loss, replacement of faulty steam traps, valves.
 - Prevention of air leakages by regular audit & rectification.
 - Energy saving through system modification i.e. direct coupling of pumps, Pulley diameter reduction, line re-routing etc., installation of lighting servo, transformer oil regeneration.
 - Conversion of Fluorescent Tube Lighting with LED Tube Lighting.
 - Conversion of speed control system in ring frame section.
 - Reduction in auxillary steam for boiler through revising hot & condensate water ratio for Steam generation and hot water to machine.
 - Optimised the Waste collection system and Hplant for power saving.
- Steps taken by the Company for utilizing alternate sources of energy**
 - Increase in biomass consumption.
 - Installation of 40 KWp Solar energy generation system.
 - Reduction in fresh water consumption by recycling of water.
- Capital investment on energy conservation equipment**
 - Capital investment of ₹12.5 million on installation of energy conservation equipments.

(B) Technology Absorption

- Efforts made towards technology absorption :**
Pigmentation Coating with new re-engineered formulation applicable on Wheat Straw based Paper for Manufacturing of Digital Printing paper.
- Benefits derived like product improvement, cost reduction, product development or import substitution:**
Development of Digital Paper which is cost effective substitute against imported paper for Digital Printing.
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :**
 - 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.
 - year of import : 2013-16
 - whether the technology been fully absorbed : Yes
 - if not fully absorbed, areas where absorption has not taken place and reasons thereof : Not applicable
- 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

- 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.

- Total foreign exchange used and earned** (₹ million)

Particulars	Current Year	Previous Year
Earnings	21,500	21,348
Outgo	5,009.7	990.4
Travelling expenses	11.3	6.8
Other expenses	301.7	307.6

Annexure II to the Directors' Report

The statement of the Directors' responsibility on the annual accounts of the Company for the year ended on March 31, 2016 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;

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, 2016.

- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 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 : New Delhi
Date : August 7, 2016

S K TUTEJA
Chairman
DIN: 00594076

DEEPAK NANDA
Managing Director
DIN: 00403335

Annexure III to the Directors' Report

Preamble

Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provide that the Board of Directors on the recommendation of Nomination and Remuneration Committee has to formulate Nomination and Remuneration Policy detailing therein interalia, 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.

Nomination and Remuneration Policy

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 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 Regulation 16(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- "Key Managerial Personnel" means
 - the Chief Executive Officer or the Managing Director or the 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 Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- "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 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, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

- Qualifications**
Criteria for identifying persons who are qualified to be appointed as a Director / KMP / Senior Management Personnel of the Company:
 - 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.
 - 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 Regulation 16(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - 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.
- Remuneration**
 - 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 Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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:

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

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annexure IV to the Directors' Report

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

Annual Report on CSR Activities

make substantial improvements in the social framework of the nearby community. Looking at the social problems which the country faces today, we believe that every such contribution shall bring a big change in our society.

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 education, 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		1,705.2
4. Prescribed CSR Expenditure (2% of the amount as in item 3 above)		34.1
5. Details of CSR spent during the financial year		
(a) Total amount to be spent for the financial year;		34.1
(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 were 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, Sangrur	5.54	1.39 0.42	1.81	Through implementing agency
			Local Area Madhya Pradesh, Budni		0.70	2.51	
			Local Area Punjab, Barnala		0.54	3.05	
			Other area Gujarat, Bharuch		2.50	5.55	

2.	Education - CSR at Manufacturing locations and local area	Cl. (ii) Promoting education	Local Area Madhya Pradesh, Budni	23.70	0.32	5.87	Through implementing agency
			Local Area Madhya Pradesh, Hoshangabad		0.50	6.37	
			Local Area Punjab, Mohali		2.37	8.74	
			Local Area Punjab, Ludhiana		2.10	10.84	
			Local Area Punjab, Muktsar		0.50	11.34	
			Local Area Punjab, Giddarbaha		0.90	12.24	
			Local Area Punjab, Sanghera		2.15	14.39	
			Local Area Punjab, Sanghera		15.00 0.43	29.39 29.82	Direct
3.	Community Development	Cl. (iii) promoting gender equality, Setting up old age homes & day care centres	Local Area Punjab Ludhiana	2.42	1.10 0.42	30.92 31.34	Through implementing agency
			Local Area Punjab, Muktsar		0.90	32.24	
4.	Animal Welfare	Cl. (iv) Animal welfare	Local Area Punjab, Barnala	0.50	0.50	32.74	Through implementing agency
5.	Promotion of rural sports	Cl. (vii) Training to promote rural sports, nationally recognised sports	Local Area New Delhi, Delhi	1.45	1.00 0.43	33.74 34.17	
			Local Area Punjab, Sanghera		0.02	34.19	
6.	Disaster Relief	Cl. (viii) Contribution to Prime Minister Relief Fund	India	0.50	0.50	34.69	

* 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 : New Delhi
Date : August 7, 2016

DEEPAK NANDA
Managing Director
DIN 00403335

RAJIV DEWAN
Chairman - CSR Committee
DIN 00007988

Annexure V to the Directors' Report

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 period covered by our audit, that is to say, from April 01, 2015 to March 31, 2016 (hereinafter referred to as "Audit Period"), 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 Audit Period 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable to the Company during the Period under Review);
 - c. 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;

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year Ended on March 31, 2016

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

- d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
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. Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited.

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. There was no change in the composition of the Board of Directors during the Audit Period.

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', if any, views 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 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) Issue of Unlisted Non- Convertible Cumulative Redeemable Preference Shares

During the period under review, the Company has issued unlisted Non- Convertible Cumulative Redeemable Preference Shares amounting to ₹60 crore.

(ii) Allotment under ESOP:

Company had introduced ESOP Plan, 2007 after approval of shareholders by Postal Ballot on June 29, 2007 in accordance with SEBI (ESOP) Guidelines, 1999. 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. Company had also introduced Trident ESOS, 2009 after approval of shareholders at the meeting held on August 27, 2009. During the period under review, Company has introduced Trident ESOS, 2015 in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 which was approved by shareholders at the meeting held on September 12, 2015. However, there has been no grant under both the schemes yet.

Nomination and Remuneration Committee at its meetings held on May 27, 2015, October 27, 2015 and January 1, 2016 approved allotment of 206,219 equity shares (Grant 1 –173,019 equity shares & Grant 2 –33,200 equity shares), 106,322 equity shares (Grant 1 –60,722 equity shares and Grant 2- 45,600 equity shares) and 417,016 equity shares (Grant 1 – 279,824 equity shares and Grant 2 –137,192 equity shares) respectively to employees. E-form PAS-3 for the allotments has been filed and listing and trading approval of the stock exchanges have been received.

Vinod Kothari & Company
Company Secretaries in Practice

Vinita Nair
Partner

Place : Mumbai
Date : April 30, 2016

Membership No: A31669
CP No.: 11902

ANNEXURE I

List of Documents

1. Corporate Matters
 - 1.1 Minutes books of the following meetings were provided in original
 - 1.1.1 Board Meeting;
 - 1.1.2 Audit Committee;
 - 1.1.3 Nomination and Remuneration Committee;
 - 1.1.4 Stakeholders Relationship Committee;
 - 1.1.5 Corporate Social Responsibility Committee;
 - 1.1.6 Risk Management Committee;
 - 1.1.7 Financial Management Committee;
 - 1.1.8 General Meeting;
 - 1.1.9 Separate Meeting of Independent Directors;
 - 1.2 Agenda papers for Board Meeting along with Notice;
 - 1.3 Annual Report for the Financial year 2014-2015;

- 1.4 Memorandum and Articles of Association;
- 1.5 Disclosures under Act and Listing Regulations;
- 1.6 Policies framed under Act and Listing Regulations;
- 1.7 Trident Employees Stock Options Plan, 2007;
- 1.8 Documents pertaining to Listing Agreement/ Listing Regulations compliance;
- 1.9 Documents pertaining to proof of payment of Dividend;
- 1.10 Register maintained under Act;
- 1.11 Computation of profits u/s 198 of Act;
- 1.12 Forms and returns filed with the ROC & RBI;
- 1.13 Checklists duly filled for specific laws;
- 1.14 Documents under SEBI (Prohibition of Insider Trading) Regulations, 2015/ 1992;
- 1.15 Disclosures under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Annexure VI to the Directors' Report

FORM NO. MGT-9

Extract of Annual Return

As on the Financial Year ended on 31/03/2016

[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) Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi - 110 055 Tel : +91 11 23541234, 42541234 Fax No. : +91-11- 41543474 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	Textiles	131	75.1
2	Paper	170	21.2

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 Europe Limited Address: First Floor, Sovereign House, Stockport Road, Cheadle, Cheshire, England, SK82EA	Not Applicable	Subsidiary	100%	Section 2(87)(ii)
3	Lotus Texpark Limited Registered Office : 93, Industrial Area A, Ludhiana - 141003, Punjab	U74999PB2006PLC030716	Associate	32.48 %	Section 2(6)
4	Trident Infotech Inc. Address: 9750 3rd Ave NE Ste 125, Seattle WA 98115	Not Applicable	Associate	49 %	Section 2(6)
5	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.	198,595,513	-	198,595,513	39.04	198,636,013	-	198,636,013	39.00	-0.04
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Trust)	140,156,193	-	140,156,193	27.56	140,156,193	-	140,156,193	27.52	-0.04
Sub-Total (A)(1)	338,751,706	-	338,751,706	66.60	338,792,206	-	338,792,206	66.51	-0.09
(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)	338,751,706	-	338,751,706	66.60	338,792,206	-	338,792,206	66.51	-0.09
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	257,238	3,227	260,465	0.05	257,180	3,227	260,407	0.05	-
b) Banks / FI	7,876,743	-	7,876,743	1.55	8,053,466	-	8,053,466	1.58	0.03
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	3,708,411	-	3,708,411	0.73	4,657,839	-	4,657,839	0.91	0.18
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	11,842,392	3,227	11,845,619	2.33	12,968,485	3,227	12,971,712	2.54	0.21
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	100,640,922	8,267	100,649,189	19.79	93,512,123	8,760	93,520,883	18.36	-1.43
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	22,539,213	4,119,856	26,659,069	5.24	25,787,934	3,915,728	29,703,662	5.83	0.59
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	16,004,866	169,633	16,174,499	3.18	19,660,793	169,633	19,830,426	3.89	0.71
c) Others (Trust)	14,561,387	-	14,561,387	2.86	14,552,137	-	14,552,137	2.86	-
Sub-total (B)(2)	153,746,388	4,297,756	158,044,144	31.07	153,512,987	4,094,121	157,607,108	30.94	-0.13
Total Public Shareholding (B)=(B)(1)+ (B)(2)	165,588,780	4,300,983	169,889,763	33.40	166,481,472	4,097,348	170,578,820	33.49	0.08
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	504,340,486	4,300,983	508,641,469	100	505,273,678	4,097,348	509,371,026	100	-

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	140,156,193	27.56	Nil	140,156,193	27.52	Nil	Nil
2	Trident Group Limited	147,151,616	28.93	Nil	147,151,616	28.89	Nil	Nil
3	Trident Industrial Corp Limited	30,000,000	5.90	Nil	30,000,000	5.89	Nil	Nil
4	Trident Capital Limited	20,000,064	3.93	Nil	20,000,064	3.93	Nil	Nil
5	Trident Corp Limited	1,443,833	0.28	Nil	1,462,833	0.29	Nil	0.01
6	Trident Comtrade LLP	-	-	Nil	21,500	0.00	Nil	NA
	Total	338,751,706	66.60	Nil	338,792,206	66.51	Nil	0.00

Notes:

- In Serial No. 1 to 4 change in percentage is due to increase in paid-up equity share 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 6 above are disclosed as promoters under regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as on March 31, 2016.

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	140,156,193	27.56	140,156,193	27.56
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year (Refer Note 1)	140,156,193	27.52	140,156,193	27.52
2.	Trident Group Limited				
	At the beginning of the year	147,151,616	28.93	147,151,616	28.93
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year (Refer Note 1)	147,151,616	28.89	147,151,616	28.89
3.	Trident Industrial Corp Limited				
	At the beginning of the year	30,000,000	5.90	30,000,000	5.90
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year (Refer Note 1)	30,000,000	5.89	30,000,000	5.89
4.	Trident Capital Limited				
	At the beginning of the year	20,000,064	3.93	20,000,064	3.93
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year (Refer Note 1)	20,000,064	3.93	20,000,064	3.93
5.	Trident Corp Limited				
	At the beginning of the year	1,443,833	0.28	1,443,833	0.28
	Increase/ (Decrease) during the year	19,000	0.00	19,000	0.00
	At the End of the year (Refer Note 1)	1,462,833	0.29	1,462,833	0.29
4.	Trident Comtrade LLP				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	21,500	0.00	21,500	0.00
	At the End of the year (Refer Note 1)	21,500	0.00	21,500	0.00

Notes :

- In Serial No. 1 to 4 change in percentage is due to increase in paid-up equity share 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	30,000,000	5.90	30,000,000	5.90
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year (<i>Refer Note 1</i>)	30,000,000	5.89	30,000,000	5.89
2.	Brand Equity Treaties Limited				
	At the beginning of the year	19,200,000	3.77	19,200,000	3.77
	Increase/ (Decrease) during the year	(1,204,678)	0.19	17,995,322	3.58
	At the End of the year	17,995,322	3.58	17,995,322	3.58
3.	Asian Trading Corporation Limited				
	At the beginning of the year	14,881,167	2.93	14,881,167	2.93
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year (<i>Refer Note 1</i>)	14,881,167	2.92	14,881,167	2.92
4.	TAL Benefit Trust				
	At the beginning of the year	14,548,387	2.86	14,548,387	2.86
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year (<i>Refer Note 1</i>)	14,548,387	2.86	14,548,387	2.86
5.	Glaze Ventures Private Limited				
	At the beginning of the year	15,000,000	2.95	15,000,000	2.95
	Increase/ (Decrease) during the year	(1,581,470)	0.32	13,418,530	2.63
	At the End of the year	13,418,530	2.63	13,418,530	2.63
6.	Trident Limited - Unclaimed Securities Suspense Account				
	At the beginning of the year	9,654,974	1.90	9,654,974	1.90
	Increase/ (Decrease) during the year	(81,734)	0.02	9,573,240	1.88
	At the End of the year	9,573,240	1.88	9,573,240	1.88
7.	Punjab State Industrial Development Corporation Ltd.				
	At the beginning of the year	7,715,596	1.52	7,715,596	1.52
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year (<i>Refer Note 1</i>)	7,715,596	1.51	7,715,596	1.51
8.	Dolly Khanna				
	At the beginning of the year	763,076	0.15	763,076	0.15
	Increase/ (Decrease) during the year	3,299,515	0.57	4,062,591	0.72
	At the End of the year	4,062,591	0.72	4,062,591	0.72
9.	Adarsh Kumar Taneja				
	At the beginning of the year	550,113	0.10	550,113	0.10
	Increase/ (Decrease) during the year	227,058	0.05	777,171	0.15
	At the End of the year	777,171	0.15	777,171	0.15
10.	Satyam Home Furnishings Private Limited				
	At the beginning of the year	675,867	0.13	675,867	0.13
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	675,867	0.13	675,867	0.13

Notes :

- Change in percentage is due to increase in paid-up equity share 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				
1.	Mr. S K Tuteja				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	Nil Holding/ movement during the year			
	At the End of 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	-	-	-	-
B	Key Managerial Personnel				
1.	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			
	At the end of the year	-	-	-	-
2.	Mr. Gunjan Shroff				
	At the beginning of the year (<i>Refer Note 1</i>)	5,000	0.00	5,000	0.00
	Increase/(Decrease) during the year	(5,000)	0.00	-	-
	At the end of the year	-	-	-	-

Notes :

- 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	25,801.4	-	-	25,801.4
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	10.9	-	-	10.9
Total (i+ii+iii)	25,812.4	-	-	25,812.4

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
■ Addition	12,507.1	-	-	12,507.1
■ Reduction	4,627.4	-	-	4,627.4
Net Change	7,879.7	-	-	7,879.7
Indebtedness at the end of the financial year				
i) Principal Amount	33,681.2	-	-	33,681.2
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	8.2	-	-	8.2
Total (i+ii+iii)	33,689.4	-	-	33,689.4

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 Mr. Deepak Nanda	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.2	10.2
	(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)	10.2	10.2
	Ceiling as per the Act		138.31

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	
	Independent Directors					
	Fee for attending board/ committee meetings	0.75	-	0.33	0.83	1.91
1.	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	0.75	-	0.33	0.83	1.91
	Other Non-Executive Directors					
2.	Fee for attending board/ committee meetings	-	0.35	-	-	0.35
	Commission	-	81.00	-	-	81.00
	Others, please specify	-	-	-	-	-
	Total (2)	-	81.35	-	-	-
	Total (B)=(1+2)	0.75	81.35	0.33	0.83	83.26
	Total Managerial Remuneration (A+B)					93.46*
	Overall Ceiling as per the Act					221.30

* 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/WTD (₹ million)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Chief Financial Officer Mr. Gunjan Shroff	Company Secretary Mr. Pawan Babbar	
	Gross salary				
1	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		10.2	2.7	12.9
	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	Not Applicable	-	-	-
3	Sweat Equity		-	-	-
4	Commission - as % of profit - others		- - -	- - -	- - -
5	Others, please specify		-	-	-
	Total		10.2	2.7	12.9

VII. Penalties / Punishment/ Compounding of offences:

A. Company	: Penalty / Punishment / Compounding : NIL
B. Directors	: Penalty / Punishment / Compounding : NIL
C. Other Officer in Default	: Penalty / Punishment / Compounding : NIL

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

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2015-16 and the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary during the financial year 2015-16 are as under:

Sr. No.	Name of Director/ KMP	Designation/ Status	Remuneration of Director/ KMP for financial year 2015-16 [in ₹ million]	% increase / (Decrease) in Remuneration in the Financial Year 2015-16	Ratio of remuneration of each Director/ to median remuneration of Employees
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Remuneration paid to Non-Executive Directors

1	Mr. S K Tuteja	Non-Executive Chairman/Independent	0.75	38.88	4.16
2	Mr. Rajinder Gupta	Non-Executive Co-Chairman/Non-Independent	81.35	371.32	451.94
3	Ms. Pallavi Shroff	Non-Executive/Independent	0.33	77.77	1.77
4	Mr. Rajiv Dewan	Non-Executive/Independent	0.83	13.88	4.55

Remuneration paid to Executive Director and KMP

5	Mr. Deepak Nanda	Managing Director/ KMP	10.80	No Increase in remuneration from last year	60
6	Mr. Gunjan Shroff	Chief Financial Officer/ KMP	10.80		Not Applicable
7	Mr. Pawan Babbar	Company Secretary/ KMP	3.0	25%	Not Applicable

- During the Financial Year 2015-16, there is no increase in the median remuneration of employees;
- There were 11,326 permanent employees on the rolls of Company as on March 31, 2016;
- There was no increase in median salaries of employees other than the managerial personnel in the financial year 2015-16, whereas the Increase in the managerial remuneration for the same period was 216.20%. 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 @ 3% of net profit of the Company as computed under Section 198 of the Companies Act, 2013, in addition to sitting fees being paid to him for attending meetings of the Board of Directors/Committees of the Board. Same is approved by shareholders of the Company in their Annual General Meeting held on September 12, 2015. There is no increase in remuneration of Mr Deepak Nanda, Managing Director of the Company.
- It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

Annexure VII to the Directors' Report

Objective

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

This policy aims to ensure a regular dividend income for the shareholders and long term capital appreciation for all stakeholders of the Company. The Company would ensure to strike the right balance between the quantum of dividend paid and amount of profits retained in the business for various purposes. The Board of Directors will refer to the policy while declaring/ recommending dividends on behalf of the Company. Through this policy, the Company would endeavor to maintain a consistent approach to dividend pay-out plans.

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.

Category of Dividends

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

Final Dividend

The Final dividend is paid once for the financial year after the annual accounts are prepared. The Board of Directors of the Company has the power to recommend the payment of Final Dividend to the shareholders in a general meeting. The declaration of Final dividend shall be included in the ordinary business items that are required to be transacted at the Annual General Meeting.

Dividend Distribution Policy

Process for approval of Payment of Final Dividend:

- Board to recommend quantum of final dividend payable to shareholders in its meeting in line with this Policy;
- Based on the profits arrived at as per the audited financial statements;
- Shareholders to approve in Annual General Meeting;
- Once in a financial year.

Interim Dividend

This form of dividend can be declared by the Board of Directors one or more times in a financial year as may be deemed fit by it. The Board of Directors of the Company would declare an interim dividend, as and when considered appropriate, in line with this policy. Normally, the Board could consider declaring an interim dividend after finalization of quarterly (or half yearly) financial accounts. This would be in order to supplement the annual dividend or in exceptional circumstances.

Process for approval of Payment of Interim Dividend:

- Board may declare Interim Dividend at its complete discretion in line with this Policy;
- Based on profits arrived at as per quarterly (or half- yearly) financial statements including exceptional items;
- One or more times in a financial year.

Dividend Guideline

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.

Circumstances under which the shareholders may expect dividend

The Equity Shareholders of the Company may expect dividend only if the Company is having surplus funds after providing all expenses, depreciation etc and complying all other statutory requirements of the Companies Act, 2013. Company's immediate expansion plan shall also be a big factor for taking the dividend decision and determining the dividend amount.

Preference Shareholders shall be entitled and paid dividend at the fixed rate as per the terms of issue. In case of the Cumulative Preference Shares, if the Company is not having distributable profits for any certain financial year or the Company is not able to pay the dividend, then this shall be accumulated and be paid lateron.

The financial parameters that shall be considered while declaring dividend

Subject to the provisions of the Companies Act, Dividend shall be declared or paid only out of:

- (i) Current financial year's profit:
 - a) after providing for depreciation in accordance with law;
 - b) after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion.
- (ii) The profits for any previous financial year(s):
 - a) after providing for depreciation in accordance with law;
 - b) remaining undistributed; or
- (iii) out of i) & ii) both.

In computing the above, the Board may at its discretion, subject to provisions of the law, exclude any or all of (i) extraordinary charges (ii) exceptional charges (iii) one off charges on account of change in law or rules or accounting policies or accounting standards (iv) provisions or write offs on account of impairment in investments (long term or short term) (v) non cash charges pertaining to amortisation or ESOP or resulting from change in accounting policies or accounting standards.

The Board may, at its discretion, declare a Special Dividend under certain circumstances such as extraordinary profits from sale of investments.

Internal and external factors that shall be considered for declaration of dividend

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business. The Board of Directors will endeavor to take a decision with an objective to enhance shareholders wealth and market value of the shares. However, the decision regarding pay-out is subject to several factors and hence, any optimal policy in this regard may be far from obvious.

The Dividend pay-out decision of any company depends upon certain external and internal factors.

External Factors

State of Economy - in case of uncertain or recessionary economic and business conditions, Board will endeavor to retain larger part of profits to build up reserves to absorb future shocks.

Capital Markets - when the markets are favorable, dividend pay-out can be liberal. However, in case of unfavorable market conditions, Board may resort to a conservative dividend pay-out in order to conserve cash outflows.

Statutory Restrictions - The Board will keep in mind the restrictions imposed by Companies Act with regard to declaration of dividend.

Internal Factors

Apart from the various external factors aforementioned, the Board will take into account various internal factors while declaring Dividend, which inter alia will include:

- (i) Profits earned during the year;
- (ii) Present & future Capital requirements of the existing businesses;
- (iii) Brand/ Business Acquisitions;
- (iv) Expansion/ Modernization of existing businesses;
- (v) Additional investments in subsidiaries/associates of the Company;
- (vi) Fresh investments into external businesses;
- (vii) Any other factor as deemed fit by the Board.

Policy as to how the retained earnings shall be utilized

The profits earned by the Company can either be retained in business and used for acquisitions, expansion or diversification, or it can be distributed to the shareholders. The Company may choose to retain a part of its profits and distribute the balance among its shareholders as dividend. This Policy aims to reconcile between all these needs.

Provisions for dividend with regard to various classes of shares

Dividend on Preference Shares:

Preference Shareholders shall receive dividend at the fixed rate as per the terms of allotment and shall stand in priority to equity shareholders for payment of dividend.

In case of participatory preference shares, the shareholders shall have the right in receiving a share in the other profits of the company.

Dividend on Equity Shares:

Equity Shareholders shall be entitled for the dividend, interim or final, as the case may be, if declared by the Board of Directors or the shareholders of the Company. Equity dividend shall stand second in priority after payment of dividend to the Preference Shareholders.

Review

This policy will be reviewed periodically by the Board.

Corporate Governance report

Company's Philosophy on Corporate Governance

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

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

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

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

"Independent Director" means a non-executive director, other than a nominee director of the Company:

- (i) who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
- (ii) who is or was not a promoter of the Company or its holding, subsidiary or associate company;
- (iii) who is not related to promoters or directors in the Company, its holding, subsidiary or associate company;
- (iv) 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;
- (v) 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 from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(vi) who, neither himself, nor whose relative(s) —

(A) holds or has held the position of a key managerial personnel or is or has been an 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;

(B) 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 —

(1) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or

(2) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(C) holds together with his relatives two per cent or more of the total voting power of the Company; or

(D) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company;

(E) is a material supplier, service provider or customer or a lessor or lessee of the Company;

(vii) who 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)	Total no. of Listed Companies in which serving as Independent Director	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	-	6	10	3	5
Mr. Rajinder Gupta	Co-Chairman	Non- Executive, Non- Independent	-	-	5	1	-
Ms. Pallavi Shroff	Director	Non-Executive, Independent	-	4	4	2	-
Mr. Rajiv Dewan	Director	Non-Executive, Independent	23,290	2	8	3	1
Mr. Deepak Nanda	Managing Director	Executive, Non-Independent	-	-	4	2	-

including Trident Limited and excluding foreign companies.

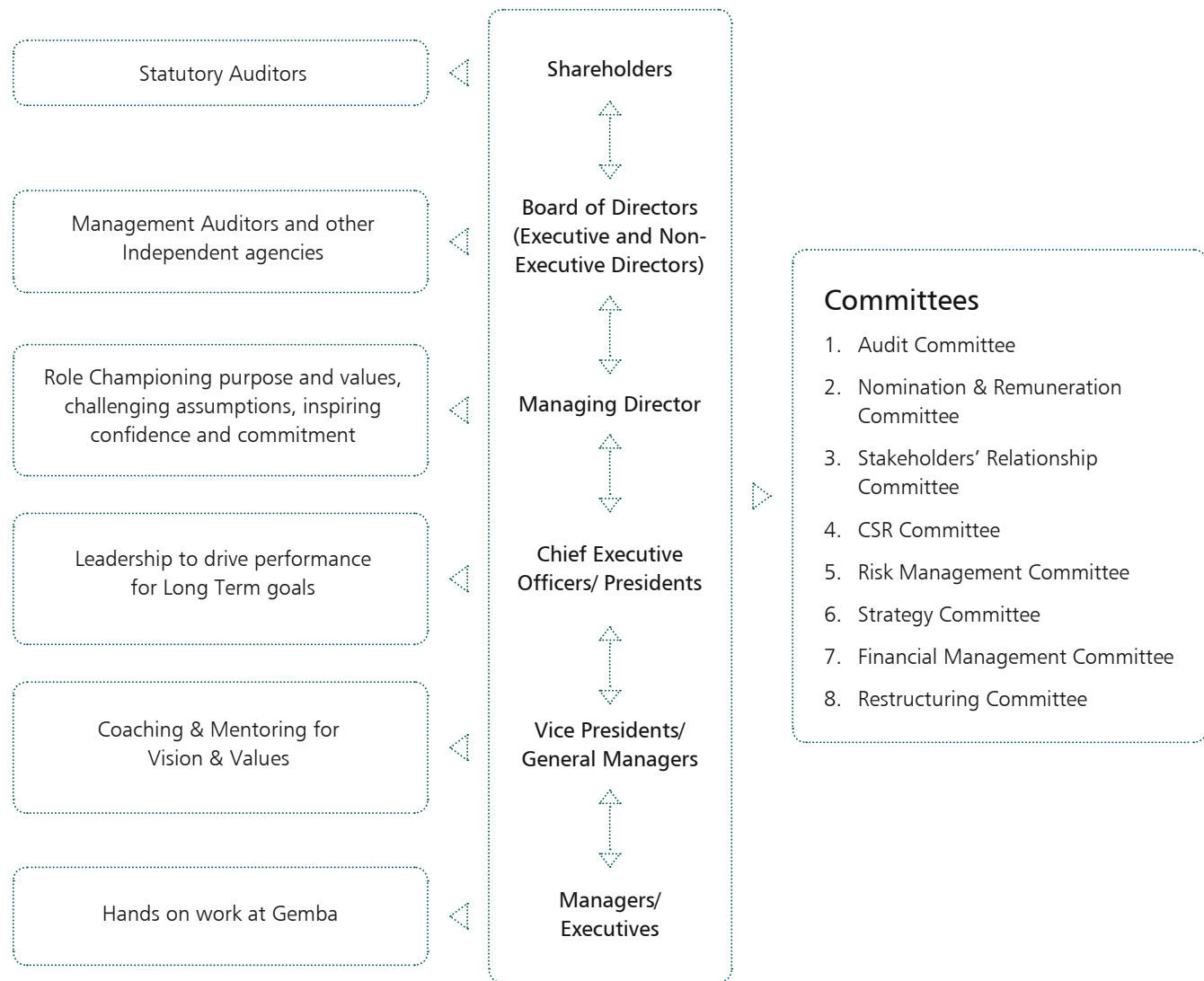
@ Board Committees, for this purpose include Audit Committee and Stakeholders' Relationship Committee (including Committees' membership of Trident Limited)

The Independent Directors do not hold any convertible instrument.



Governance Structure

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



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) / Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company also holds at least one Audit Committee meeting in each quarter, *inter-alia*, to review financial results. The Statutory Auditors and Internal Auditors attended the meetings of Audit Committee on the invitation of Chairman of the Audit Committee. 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) / Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Combined Code of Corporate Governance and Conduct are made available to the members of the Board/ Committee.

Following are the details of meetings of Board of Directors, Committees thereof and Independent Directors' Meeting held between April 1, 2015 and March 31, 2016:

Sr. No	Meetings	No. of meetings held during the year	Date of meetings
1	Board of Directors	6	May 27, 2015, July 27, 2015, September 21, 2015, September 26, 2015, October 27, 2015 and February 3, 2016
2	Audit Committee	5	May 27, 2015, July 27, 2015, September 26, 2015, October 27, 2015 and February 3, 2016
3	Nomination & Remuneration Committee	5	May 27, 2015, July 27, 2015, October 27, 2015, January 1, 2016 and February 3, 2016
4	Stakeholders' Relationship Committee	4	May 27, 2015, September 26, 2015, October 27, 2015 and February 3, 2016
5	Corporate Social Responsibility (CSR) Committee	2	May 27, 2015 and February 3, 2016
6	Risk Management Committee	4	May 27, 2015, July 27, 2015, October 27, 2015 and February 3, 2016
7	Independent Directors'	1	February 3, 2016
8	Financial Management Committee	9	April 6, 2015, May 18, 2015, August 11, 2015, September 12, 2015, October 8, 2015, November 24, 2015, November 30, 2015, December 28, 2015 and March 16, 2016
9	Strategy Committee	1	July 27, 2015

There was a maximum time gap of 103 days between any two consecutive Board meetings as well as 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 2015-16 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		Strategy Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr. S K Tuteja	6	6	5	5	5	5	≈	≈	2	2	4	4	1	1	≈	≈	1	1
Mr. Rajinder Gupta	6	5	≈	≈	≈	≈	4	3	≈	≈	≈	≈	≈	≈	≈	≈	1	1
Ms. Pallavi Shroff	6	4	≈	≈	5	4	≈	≈	≈	≈	≈	≈	1	1	≈	≈	≈	≈
Mr. Rajiv Dewan	6	6	5	5	5	5	4	4	2	2	4	4	1	1	9	9	≈	≈
Mr. Deepak Nanda	6	6	5	5	≈	≈	4	4	2	2	4	4	≈	≈	9	9	1	1

≈ Not a member of the Committee.

- The Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee were present in Annual General Meeting of the Company held on September 12, 2015.

- 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 12, 2015.

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 to enable him to include the same in the agenda for the Board/Committee meeting(s). Agenda papers are circulated to the Directors / Committee Members well in advance before the respective meetings of the Board / Committees.

The Company Secretary while preparing the agenda and minutes of the Board/Committee meeting 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 are circulated to the Board/Committee members for their comments and thereafter considering the comments received, if any, the minutes are entered in the minute book within 30 days of the respective meetings. Copy of the signed minutes is also circulated to the Directors / members of the Committees, as applicable, within 15 days of signing by the Chairman. 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;
- Legal compliances report and certificate;
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Key Managerial Personnel of the Company;
- Show cause, demand, prosecution notices and penalty notices issued against the Company having material impact, if any;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company, if any;

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

Board Level Committees

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

Composition of committees



* re-constituted on July 27, 2015

Terms of reference of committees

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

Audit Committee

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

- i) Oversight of the 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 and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report;
 - h) Going concern assumption;
 - i) Compliance with accounting standards.
- v) Reviewing, with the management, the quarterly financial statements and auditors' report thereon before submission to the board for approval;
- vi) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;

- vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii) Approval or any subsequent modification of transactions of the Company with related parties;
- ix) Scrutiny of inter-corporate loans, investments and guarantees;
- x) Valuation of undertakings 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 the internal control systems;
- xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv) Discussion with internal auditors of any significant findings and follow up there on;
- xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii) Reviewing and overseeing the functioning of the Whistle Blower mechanism and / or Vigil Mechanism;
- xix) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx) Monitoring the end use of funds raised through public offers, private placement / preferential issue etc. and related matter;
- xxi) Reviewing the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration

of the chief internal auditor shall be subject to review by the audit committee; and

■ Statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

- To review and approve all transactions/ agreements with related parties;
- To review all transactions that may be entered into with any person otherwise than on arm's length basis;
- To formulate policy on materiality of related party transactions and also on dealing with Related Party Transactions;
- Such other functions as may be entrusted by the Board from time to time.

Nomination & Remuneration Committee

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

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- To determine the appropriate characteristics, skills and experience for the Board as a whole as well as its individual members;
- To identify, including screening and selection process, persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment & removal and carry out evaluation of every Directors' performance;
- To recommend to the Board a policy, relating to the remuneration for Directors, key managerial personnel and other employees, while ensuring that-
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- To formulate criteria for performance evaluation of

Independent Directors and the Board;

- Whether to extend or continue the term of appointment of the Independent Directors, on the basis of report of performance evaluation of Independent Directors;
- To devise a policy on Board diversity;
- To formulate terms and conditions of the Employee Stock Option Scheme (ESOS) and/or Employee Stock Purchase Scheme (ESPS), determine eligibility criteria, grant & vesting of options, make allotment of shares pursuant to exercise of options and to administer, supervise and recommend modifications in the same;
- To ensure implementation of ESOS/ESPS as per SEBI (Share Based Employee Benefits), Regulations, 2014, as amended from time to time.

Stakeholders' Relationship Committee

The broad terms of reference of Stakeholders' Relationship Committee include, *inter-alia*, monitoring of work related to transfer/ transmission/ conversion/de-materilisation/ rematerilisation / 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 Corporate Social Responsibility (CSR) Committee include, *inter-alia*, formulating and recommending to the Board a CSR policy, recommending the amount of expenditure to be incurred on CSR activities and monitoring the implementation of the 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.

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, 2016				
			Sitting fee	Salary	Perquisites	Commission	Total
Mr. S K Tuteja	None	None	0.75	-	-	-	0.75
Mr. Rajinder Gupta	None	Promoter	0.35	-	-	81.00	81.35
Ms. Pallavi Shroff	None	None	0.33	-	-	-	0.33
Mr. Rajiv Dewan	None	None	0.83	-	-	-	0.83
Mr. Deepak Nanda	None	None	-	10.8	-	-	10.8

Further, during the financial year 2015-16 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 ₹1,242,270/- was paid to M/s Shardul Amarchand Mangaldas & Co. (earlier M/s Amarchand & Mangaldas & Suresh A Shroff & Co.), in which Ms. Pallavi Shroff, Director of the Company is a partner, during the financial year 2015-16 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.

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 12, 2015, approved payment of remuneration by way of commission @ 3% of net profits of the Company to Mr. Rajinder Gupta, Non-executive Co-Chairman of the Board, for a period of five years w.e.f. April 01, 2015 to March 31, 2020, over and above the sitting fees being paid to him for attending meetings of the Board and/or Committee thereof.

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.

Termination 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, 2016 are in compliance with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of the same as on March 31, 2016 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
	PTC India Financial Services Limited	Director - Board Member - Audit Committee
	T Bhimjyani 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
	Red Carpet Retail (P) Ltd.	Director - Board Shareholding > 2 percent
	TFS Business Advisors India Private Limited	Director
	QRG Medicare Limited	Additional Director Chairman - Audit Committee
	Adani Agri Logistics Limited	Additional Director
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
	Amarchand Mangaldas Properties Pvt. Ltd.	Director - Board Shareholding > 2 percent
	First Commercials Services India Pvt. Ltd.	Director - Board Shareholding > 2 percent
	First Full Services Private Limited	Director - Board Shareholding > 2 percent

Name of Directors	Name of Companies, Associations and Firms	Position held/ interest
	Amarchand Towers Property Holdings Pvt. Ltd.	Director - Board Shareholding > 2 percent
	PSNSS Properties Pvt. Ltd.	Director - Board Shareholding > 2 percent
	Baghbaan Properties Pvt. Ltd.	Director - Board Shareholding > 2 percent
	Amarchand & Mangaldas & Hiralal Shroff & Co. (now known as Aashirwaad Properties Firm)	Partner - 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 Member - Audit Committee
	Suresh A. Shroff & Co. (now known as Bohimia Realty the Firm)	Partner - Board Shareholding > 2 percent
	Shardul Amarchand Mangaldas	Partner
	Shardul Amarchand Mangaldas & Co	Managing Partner
	Shardul Amarchand Mangaldas & Co., North	Partner
	Shardul Amarchand Mangaldas & Co., Delhi	Partner
	S Kumars Online Limited	2500 Equity Shares
Mr. Rajiv Dewan	Punjab Communication Limited	Director - Board Member - Audit Committee Member - Stakeholders' Relationship Committee
	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
	JSW Vallabh Tinsplate Private Limited	Director - Board
	Sun Square Stock & Trade LLP	Designated Partner
	R Dewan & Co	Partner
Mr. Deepak Nanda	Trident Trust	Trustee
	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 in the annual report, which forms part of the Corporate Governance report.

Evaluation of Directors

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

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

Management

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

Shareholders

a) Disclosures regarding appointment/ re-appointment of Directors

Pursuant to the Companies Act, 2013 and Articles of Association of the Company, all the directors on the Board of the Company (other than Independent Directors) shall retire from office at the completion of the Annual General Meeting. Accordingly, Mr. Rajinder Gupta 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 in the 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 provisions of Listing Agreement/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company also provides information to the stock exchanges and updates its website on regular basis to include new developments in the Company. All material informations including press releases, corporate presentations and Investors presentations etc. about the Company are promptly sent to the stock exchanges where the Equity Shares of the Company are listed for the information of investors and analysts. Simultaneously the same is also uploaded on the Company's official website www.tridentindia.com.

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, 2015	■ Business Standard ■ Punjabi Jagran	July 28, 2015 July 28, 2015
Unaudited financial results for the quarter and half year ended September 30, 2015	■ Business Standard ■ Punjabi Jagran	October 28, 2015 October 28, 2015
Unaudited financial results for the quarter and nine months period ended December 31, 2015	■ Business Standard ■ Punjabi Jagran	February 4, 2016 February 4, 2016
Audited financial results for the quarter and year ended March 31, 2016	■ Business Standard ■ Punjabi Jagran	May 13, 2016* May 13, 2016*

* Proposed

c) Compliance Officer

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

Mr. Pawan Babbar, Company Secretary (e-mail ID: pawanbabbar@tridentindia.com)

Mr. Alok Dubey, Deputy Company Secretary (e-mail ID: alokdubey@tridentindia.com)

The compliance officers can be contacted for any investor related matter relating to the Company on no. 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
25th	Saturday	September 12, 2015	11:30 am	Trident Group, Raikot Road, Sanghera, Barnala	(i) Approval and implementation of the Trident Employee Stock Option Scheme, 2015 through Trust Route (ii) Authorization to the ESOS Trust for secondary acquisition of shares and provision of money for acquisition of shares of the Company (iii) Issue and offer of Non-Convertible, Cumulative, Redeemable Preference Shares on Private Placement basis
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.

e) Postal ballot: No resolution was passed through postal ballot during financial year 2015 - 16.

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.

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

ii) Policy on Materiality of and dealing with Related Party Transactions has been duly adopted by the Company and the same is uploaded on the official website of the Company. The same can be accessed on the following link: 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 and no penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other authority on any matter related to capital market during the last three years.

c) Whistle Blower Policy

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

d) 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

e) Material Subsidiary

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

Based on criteria mentioned in Clause 49 of Listing agreement(s) / provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Policy for determining Material Subsidiary, the Company do not have any material subsidiary as on March 31, 2016.

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;
- Preservation of Documents Policy;
- Website Content Archival 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.

General Shareholders Information

The following information would be useful to our shareholders:

a) Annual General Meeting

Date	September 9, 2016
Day	Friday
Time	11:30 AM
Venue	Trident Group, Raikot Road, Sanghera

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, 2015	26.50	22.05	2,319,550	29,094.61	26,897.54	26.60	22.05	2,384,742	8,844.80	8,144.75
May, 2015	29.00	22.30	1,755,004	28,071.16	26,423.99	29.10	22.30	3,816,016	8,489.55	7,997.15
June, 2015	27.35	22.10	1,936,492	27,968.75	26,307.07	27.30	22.05	3,775,784	8,467.15	7,940.30
July, 2015	37.90	24.75	11,440,534	28,578.33	27,416.39	37.80	24.80	33,496,543	8,654.75	8,315.40
August, 2015	49.50	34.00	16,556,423	28,417.59	25,298.42	49.60	33.95	45,105,689	8,621.55	7,667.25
September, 2015	44.50	29.60	6,607,528	26,471.82	24,833.54	44.50	29.60	19,170,708	8,055.00	7,539.50

b) Financial calendar

Next financial year	April 1, 2016 to March 31, 2017
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c) Dividend Payment Date: September 12, 2016

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

For the quarter ended June 30, 2016	July 2016 (4th week)
For the quarter and half year ended September 30, 2016	October 2016 (4th week)
For the quarter and period ended December 31, 2016	January 2017 (4th week)
For the Quarter and year ended March 31, 2017	May 2017 (2nd Week)

e) Listing on stock exchanges

As on March 31, 2016, the equity shares of the Company were listed on the following exchanges:

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

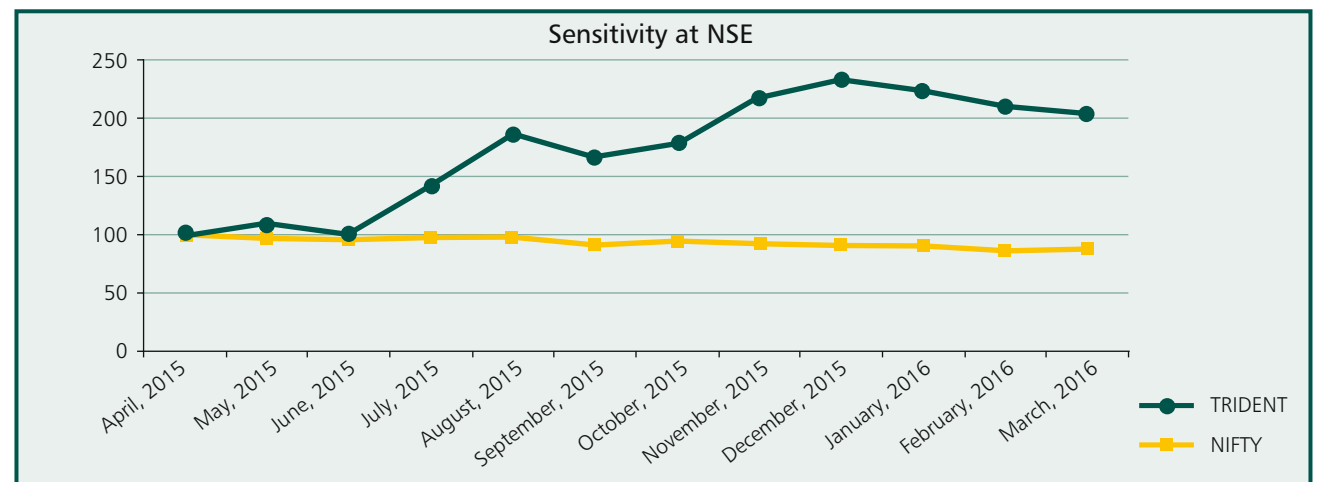
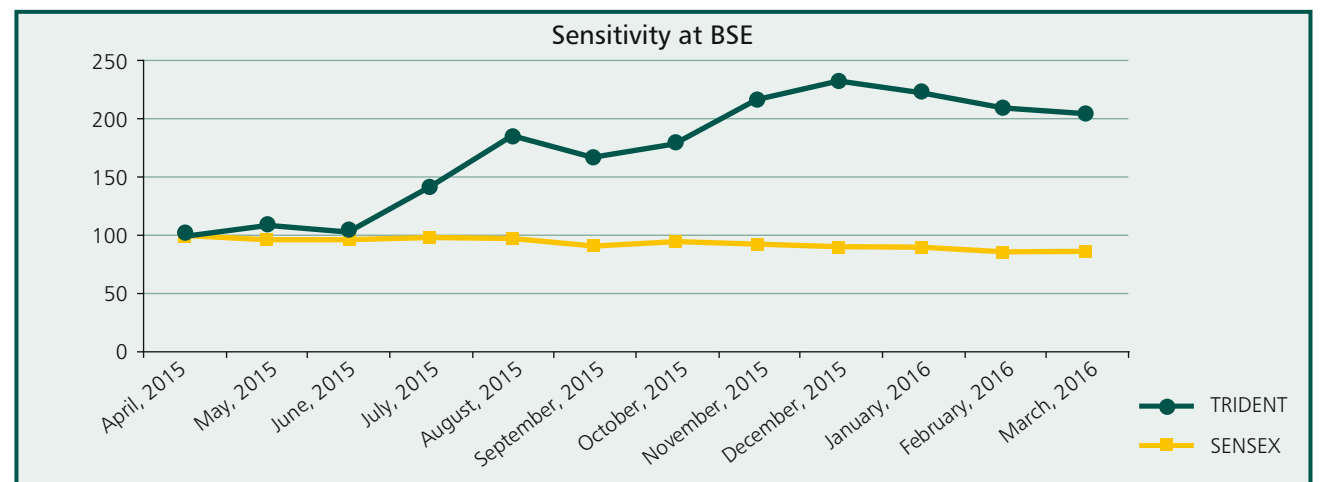
Listing fees for the year 2016-17 have been paid to the stock exchanges, where the equity shares of the Company are listed, within the stipulated time.

g) Payment of Depository Fee

Annual Custody/Issuer fee for the year 2016-17 has been paid to Central Depository Services (India) Limited and National Securities Depository Limited within the stipulated time.

Month	BSE					NSE				
	Share prices		Volume	Sensex		Share prices		Volume	Nifty	
	High	Low		High	Low	High	Low		High	Low
October, 2015	47.50	40.05	7,673,541	27,618.14	26,168.71	47.60	40.10	22,257,563	8,336.30	7,930.65
November, 2015	57.85	40.30	11,031,574	26,824.30	25,451.42	58.00	39.25	35,565,779	8,116.10	7,714.15
December, 2015	62.00	51.05	8,348,816	26,256.42	24,867.73	62.00	50.80	30,242,132	7,979.30	7,551.05
January, 2016	59.30	41.70	3,947,048	26,197.27	23,839.76	59.40	41.50	14,749,932	7,972.55	7,241.50
February, 2016	55.95	37.30	4,659,957	25,002.32	22,494.61	56.00	37.15	16,398,897	7,600.45	6,825.80
March, 2016	54.45	43.00	3,257,268	25,479.62	23,133.18	54.50	42.80	13,123,781	7,777.60	7,035.10

Source: Reuters



Note: Base 100 = April 1, 2015 for both BSE & NSE

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), Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi -110 055
Tel : +91-11-23541234, 42541234, Fax No. : +91-11-41543474, 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 Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi – 110 055.

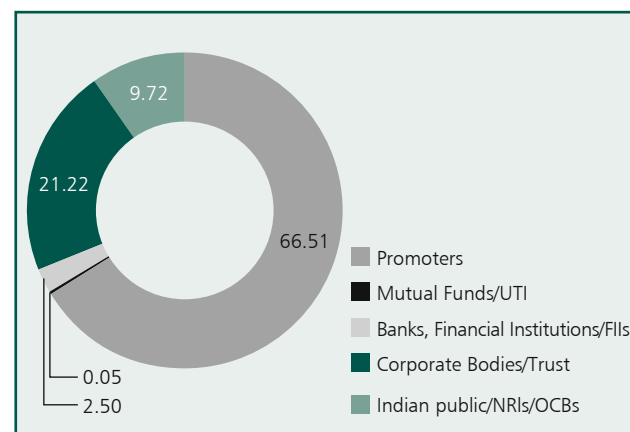
l) Distribution of shareholding

As on March 31, 2016 the distribution of shareholding was as follows:

Shareholding of nominal value in ₹			Shareholders		Shareholding	
			Number	Percent	Shares	Percent
up to	5,000		56,245	81.66	10,031,559	1.97
5,001	to	10,000	6,584	9.56	5,418,721	1.06
10,001	to	20,000	2,996	4.35	4,626,106	0.91
20,001	to	30,000	976	1.42	2,535,158	0.50
30,001	to	40,000	434	0.63	1,583,677	0.31
40,001	to	50,000	479	0.70	2,301,166	0.45
50,001	to	100,000	585	0.85	4,481,930	0.88
100,001 and above			574	0.83	478,392,709	93.92
Total			68,873	100.00	509,371,026	100.00

m) Category wise shareholding as on March 31, 2016

Category	No. of shares held	Percent of share holding
Promoters		
– Indian promoters	338,792,206	66.51
Institutional investors		
– Mutual Funds/UTI	260,407	0.05
– Banks, Financial Institutions, FIs	12,711,305	2.50
Others		
– Corporate Bodies/Trust	108,073,020	21.22
– Indian public/NRIs/OCBs	49,534,088	9.72
Grand Total	509,371,026	100.00



n) Dematerialisation of shares and Liquidity

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, 2016 is given hereunder:

Particulars	As on March 31, 2015		As on March 31, 2016	
	No. of shares	Percent	No. of shares	Percent
No. of shares dematerialised	504,340,486	99.15	505,273,678	99.20
– NSDL	170,804,538	33.58	174,129,741	34.19
– CDSL	333,535,948	65.57	331,143,937	65.01
No. of shares in physical form	4,300,983	0.85	4,097,348	0.80
Total	508,641,469	100.00	509,371,026	100.00

There are no convertible instruments outstanding as on March 31, 2016.

o) Correspondence received/resolved

Nature	Number of letters (April 2015 - March 2016)		
	Received	Attended	Pending
Transfer of Shares	83	83	0
Dividend/ Revalidation	356	356	0
Annual Report	7	7	0
Loss of Shares	72	72	0
SEBI/ Stock Exchange	8	8	0
Change of Address/ Status/ Mandate	290	290	0
Conversion	159	159	0
Misc like Demat/ Nomination/ POA/ Transmission etc	291	291	0
Total	1,266	1,266	0

p) Share transfer/demat requests in process

As on March 31, 2016, no requests for transfer or dematerialisation of shares were in process.

q) Stock options

The Company has granted options to its employees under Trident Employee Stock Options Plan, 2007. The Company has made two grants under the scheme till date. The first grant was made on July 9, 2007 and second grant was made on July 23, 2009 by the erstwhile Compensation Committee as per the terms and conditions of Employee Stock Options Plan, 2007. As per the terms of the plan, the Company can allot a maximum of 9,709,733 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, 2016 a total of 370,596 options were outstanding and in force. During the financial year 2015-16, the Company has allotted 729,557 equity shares to the Employees of the Company pursuant to exercise of options in terms of Trident Employee Stock Options Plan, 2007 in aggregate.

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.

The Board of Directors and the Shareholders of the Company at their respective meetings held on May 27, 2015 and September 12, 2015 have also approved the Trident Employee Stock Options Scheme, 2015, through trust route. There has not been any grant under Trident Employee Stock Options Scheme, 2015 till date.

r) 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]	22,620	9,654,974
Additions made during the year [B]	-	-
Total [C] = [A] + [B]	22,620	9,654,974
Shareholders who approached Company for transfer of shares from suspense account during the year	156	81,734
Shareholders to whom shares were transferred from suspense account during the year [D]	156	81,734
Balance at the end of the year [E] = [C] - [D]		
– Demat	} 22,464	9,572,110
– Physical		1,130

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.

s) 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
2015-16	1st Interim	July 27, 2015	September 3, 2022
	2nd Interim	October 27, 2015	December 4, 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.

- t) 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.

u) **Commodity price risk or Foreign Exchange Risk and Hedging Activities**

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. Currency risk is 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.

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 - 148 101 Punjab	Trident Complex, Mansa Road, Dhaula, Barnala - 148 101 Punjab	Trident Complex, Hoshangabad Road, Budni, Sehore-466 445 Madhya Pradesh	Trident Complex, Mansa Road, Dhaula, Barnala - 148 101 Punjab

w) **Address of subsidiaries**

- (i) TRIDENT GLOBAL CORP LIMITED

CIN - U17200PB2011PLC035427

Trident Group, Sanghera – 148 101, Punjab, India
- (ii) TRIDENT EUROPE LIMITED

(Company No. 09890053)

First Floor, Sovereign House Stockport Road, Cheadle, Cheshire, England - SK82EA

x) **Address for correspondence**

TRIDENT LIMITED
CIN - L99999PB1990PLC010307
Trident Group,
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 DISCRETIONARY REQUIREMENTS OF CLAUSE 49 OF THE LISTING AGREEMENT/PROVISIONS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Mandatory requirements

The Company has complied with all the mandatory requirements of Clause 49 of Listing Agreement(s) entered into with Stock Exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Discretionary requirements

Compliance status with Discretionary requirements is as under:

- a) The Chairman and Co-Chairman of the Company are 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 modified opinion has been expressed on the Financial Statements for the year ended March 31, 2016 by the Statutory Auditors of the Company.

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 on March 31, 2016, as stipulated in:

• Clause 49 [excluding clause 49(VII)(E)] of the Listing Agreement of the Company entered with stock exchanges for the period from April 01, 2015 to November 30, 2015;

• Clause 49(VII)(E) of the Listing Agreement of the Company entered with the stock exchanges for the period from April 01, 2015 to September 01, 2015;

• Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016; and

• Regulations 17 to 27 [excluding regulation 23(4)] and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the

Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.

5. 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 12, 2016

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

We have reviewed financial statements and the cash flow statement for the year April 1, 2015 to March 31, 2016 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 reporting 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
Chief Financial Officer

Place : New Delhi
Date : May 12, 2016

DEEPAK NANDA
Managing Director
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 2015-16, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

Place : New Delhi
Date : May 12, 2016

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, 2016, the Statement of Profit and Loss and 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 prescribed under Section 133 of the Act, as applicable.

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 and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements 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. 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, 2016, 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 Section 143 (3) of the Act, we report 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.
- 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.
- 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.
- In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
- On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28(l)(a) to the financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 46 to the financial statements;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note 47 to the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Jaideep Bhargava
Partner

(Membership No. 090295)

Place : New Delhi
Date : May 12, 2016

Annexure "A" to the Independent Auditors' Report

[Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date]

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

We have audited the internal financial controls over financial reporting of TRIDENT LIMITED ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Jaideep Bhargava

Partner

(Membership No. 090295)

Place : New Delhi

Date : May 12, 2016

Annexure “B” to the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i) (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 most of the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that:
- based on the examination of the lenders confirmations in respect of immovable properties of land and buildings whose title deeds have been mortgaged as security for loans are held in the name of the Company;
 - based on the examination of the lease agreements in respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement; and
 - based on the examination of the registered sale deeds and transfer deeds of remaining immovable properties of land and buildings provided to us, such immovable properties are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. However, in respect of certain items, the inventories were verified by the management on a visual estimation which has been relied upon by us.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with

the provisions of Section 186 of the Companies Act, 2013 in respect of making investments and providing guarantees. The Company has not made any loans, provided any security or guarantees under Section 185 and has not granted any loans and provided any securities under Section 186 of the Companies Act, 2013.

- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for Textiles, Paper and Chemicals business. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, 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 made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities and generally been regular in depositing Income-tax, Professional Tax and Work Contract Tax with appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.
 - There are no dues of Customs Duty and Value Added Tax which have not been deposited as at 31st March, 2016 on account of disputes. Details of dues of Income-tax, Sales Tax, Service Tax and Excise Duty which have not been deposited as on 31st March, 2016 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹ in million)	Amount Unpaid (₹ in million)
Central Excise Law	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal	2007-08, 2008-09, 2009-10 & 2010-11	122.8	122.8
Central Excise Law	Excise Duty	Revisionary Authority, Department of Revenue	2012-13	0.3	0.3
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	2007-08, 2008-09 & 2009-10	3.5	3.5
Finance Act, 1994	Service Tax	Commissioner (Appeals), Chandigarh	2007-08 & 2008-09	1.8	1.7
Finance Act, 1994	Service Tax	Dy. Commissioner, Bhopal	July 2012 to March 2015	0.4	0.4
Sales Tax Laws	Sales Tax	MP Commercial Tax Appellate Board	2010-11	0.7	0.4
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2006-07, 2011-12 & 2013-14	1.4	1.4
Income Tax Act, 1961	Income Tax	Asst. Commissioner of Income Tax	AY 2004-05	9.4	9.4

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 Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹ in million)
Central Excise Law	Excise Duty	High Court, Chandigarh	2002-03, 2003-04, 2008-09 & 2009-10	30.3
Central Excise Law	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal	2004-05, 2005-06, 2006-07 & 2007-08	135.6
Central Excise Law	Excise Duty	Revisionary Authority, New Delhi	2013-14	10.7
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	2004-05 & 2005-06	1.8
Income Tax Act, 1961	Income Tax	Supreme Court	AY 2002-03, 2004-05 & 2008-09	20.2
Income Tax Act, 1961	Income Tax	High Court, Chandigarh	AY 1989-90, 1990-91, 1999-00, 2003-04, 2004-05, 2005-06 & 2008-09	152.4
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	AY 2006-07, 2009-10, 2010-11 & 2011-12	66.7

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not taken any loans or borrowings from government nor has issued any debentures.

(ix) In our opinion and according to the information and explanations given to us, money raised by way of the term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

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

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the Company has made private placement of preference shares during the year under review.

In respect of the above issue, we further report that:

- the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and
- the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.

The Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

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

Jaideep Bhargava
Partner
Place : New Delhi
Date : May 12, 2016
(Membership No. 090295)

Balance Sheet

as at March 31, 2016

(₹ million)

Particulars	Note No.	As at March 31, 2016	As at March 31, 2015
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
a) Share capital	3	5,693.7	5,086.4
b) Reserves and surplus	4	11,722.9	9,466.8
2 Non-current liabilities			
a) Long term borrowings	5	21,365.0	13,961.0
b) Deferred tax liabilities (net)	32	1,726.7	1,242.1
c) Long term provisions	6	84.5	405.1
3 Current liabilities			
a) Short term borrowings	7	8,987.5	8,156.0
b) Trade payables	8		
i) Total Outstanding dues of micro enterprises and small enterprises		54.7	27.8
ii) Total Outstanding dues other than micro enterprises and small enterprises		2,143.1	2,135.2
c) Other current liabilities	9	4,223.0	4,514.9
d) Short term provisions	10	236.6	43.6
Total		56,237.7	45,038.9
II ASSETS			
1 Non-current assets			
a) Fixed assets			
i) Tangible assets	11	37,907.3	28,608.3
ii) Intangible assets	11	394.8	30.3
iii) Capital work in progress		572.4	1,993.0
iv) Intangible assets under development		43.9	225.9
b) Non-current investments	12	370.2	117.0
c) Long term loans and advances	13	1,905.7	1,727.9
2 Current assets			
a) Current investments	14	196.5	196.5
b) Inventories	15	9,011.6	7,465.4
c) Trade receivables	16	1,835.4	2,047.8
d) Cash and bank balances	17	817.9	167.7
e) Short term loans and advances	18	3,167.4	2,437.1
f) Other current assets	19	14.6	22.0
Total		56,237.7	45,038.9
See accompanying notes forming part of the financial statements	1 to 48		

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered Accountants

JAIDEEP BHARGAVA
Partner

Place : New Delhi
Date : May 12, 2016

For and on behalf of the Board of Directors

S K TUTEJA
Chairman
DIN: 00594076

GUNJAN SHROFF
Chief Financial Officer

Place : New Delhi
Date : May 12, 2016

DEEPAK NANDA
Managing Director
DIN: 00403335

PAWAN BABBAR
Company Secretary

Statement of Profit & Loss

for the year ended March 31, 2016

(₹ million)

Particulars	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
1 Revenue from operations (gross)	20	37,290.3	38,000.0
Less: Excise duty		455.5	464.5
Revenue from operations (net)		36,834.8	37,535.5
2 Other income	21	316.0	344.7
3 Total revenue (1+2)		37,150.8	37,880.2
4 Expenses:			
Cost of material consumed	22	17,263.0	19,711.7
Purchase of stock in trade	23	126.5	505.4
Changes in inventories of finished goods and work-in-progress	24	(29.9)	(920.8)
Employee benefits expense	25	4,325.8	3,869.5
Finance costs	26	1,364.1	2,059.6
Depreciation and amortization expense	11	3,376.3	3,213.2
Other expense	27	7,955.9	7,763.5
5 Total expenses		34,381.7	36,202.1
6 Profit before tax (3-5)		2,769.1	1,678.1
7 Tax Expenses			
- Current tax		591.2	340.8
- Deferred tax charge		484.6	499.9
- MAT credit (entitlement)/utilization		(591.2)	(340.8)
8 Profit for the year (6-7)		2,284.5	1,178.2
9 Earnings per equity share in Rupees (face value ₹10 each)	34		
- Basic		4.45	2.47
- Diluted		4.44	2.47
See accompanying notes forming part of the financial statements	1 to 48		

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered Accountants

JAIDEEP BHARGAVA
Partner

Place : New Delhi
Date : May 12, 2016

For and on behalf of the Board of Directors

S K TUTEJA
Chairman
DIN: 00594076

GUNJAN SHROFF
Chief Financial Officer

Place : New Delhi
Date : May 12, 2016

DEEPAK NANDA
Managing Director
DIN: 00403335

PAWAN BABBAR
Company Secretary

Cash Flow Statement

for the year ended March 31, 2016

(₹ million)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,769.1	1,678.1
Adjustments for:		
Depreciation and amortization expenses	3,376.3	3,213.2
Finance costs	1,364.1	2,059.6
Interest income	(133.5)	(120.2)
Profit on sale of non-current investments (non trade)	-	(7.2)
Profit on sale of current investments (non trade)	-	(5.9)
Doubtful debts and advances written off	9.0	0.4
Provision for doubtful trade receivables	1.1	1.7
Liabilities no longer required written back	(63.0)	(28.0)
Provisions for doubtful debts and advances no longer required written back	-	(33.0)
Dividend income	-	(0.5)
(Profit)/Loss on sale of fixed assets (net)	(7.8)	4.7
Operating profit before working capital changes	7,315.3	6,762.9
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(1,546.2)	(869.1)
Trade receivables	211.3	604.5
Short term loans and advances	(228.0)	(51.6)
Long term loans and advances	(4.9)	(87.4)
Other current assets	-	0.1
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	97.8	(270.8)
Other current liabilities	29.1	(337.9)
Short term provisions	14.4	7.4
Long term provisions	0.8	30.7
Cash generated from operations	5,889.6	5,788.8
Income tax paid (net)	(597.2)	(345.5)
Net cash flow from operating activities (A)	5,292.4	5,443.3
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(11,250.7)	(1,843.0)
Proceeds from sale of fixed assets	18.3	27.4
Purchase of current investments	-	(51.0)
Proceeds from sale of current investments	-	183.4
Purchase of long term investments	(253.2)	(0.2)
Proceeds from sale of long term investments	-	60.2
Interest received	140.9	120.1
Dividend received	8.7	13.6
Bank Balances not considered as cash and cash equivalents		
- Placed	(678.0)	(54.9)
- Matured	(9.0)	115.3
Net cash flow from / (used) in investing activities (B)	(12,005.0)	(1,429.1)

Cash Flow Statement

for the year ended March 31, 2016

(₹ million)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	611.4	187.2
Proceeds from long term borrowings	11,566.3	3,760.9
Repayment of long term borrowings	(4,588.4)	(5,544.1)
Net increase/(decrease) in working capital borrowings	831.5	(182.9)
Finance costs	(1,366.9)	(2,056.3)
Dividend paid	(360.1)	(485.7)
Net cash flow from /(used) in financing activities (C)	6,693.8	(4,320.9)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(18.8)	(306.7)
Cash and cash equivalents at the beginning of the year	66.8	83.9
Cash and cash equivalents from merger	-	289.6
Cash and cash equivalents at the end of the year	48.0	66.8
Reconciliation of cash and bank balances with the balance sheet:		
Cash and bank balances	817.9	167.7
Less: Bank balances not considered as cash and cash equivalents:		
In other deposits accounts		
- original maturity more than 3 months	81.9	54.6
In earmarked accounts		
- Unpaid dividend accounts	27.6	20.2
- Held as margin money or security against borrowings and other commitments	660.4	769.9
Cash and cash equivalents at the end of the year *	48.0	66.8
* Comprises:		
Cash on hand	11.0	7.6
Balances with banks :		
- In current accounts	37.0	48.8
- In other deposits accounts (Original maturity of 3 months or less)	-	10.4
	48.0	66.8

See accompanying notes forming part of the financial statements 1 to 48

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered Accountants

JAIDEEP BHARGAVA
Partner

Place : New Delhi
Date : May 12, 2016

For and on behalf of the Board of Directors

S K TUTEJA
Chairman
DIN: 00594076

GUNJAN SHROFF
Chief Financial Officer

Place : New Delhi
Date : May 12, 2016

DEEPAK NANDA
Managing Director
DIN: 00403335

PAWAN BABBAR
Company Secretary

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 was changed from Abhishek Industries Limited to Trident Limited on April 18, 2011. The equity shares of the Company are listed on two stock exchanges in India i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company is engaged in manufacturing, trading and selling of Textiles (Yarn, Terry towels, Bedsheets), 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 (AS) specified under Section 133 of the Companies Act, 2013. 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 as capital grant under “Reserves and surplus”. The capital grant so received is recognized in the Statement of Profit and Loss on a systematic basis by way of allocation in the proportion in which depreciation on those assets is charged and as a deduction from the depreciation expense for the year.

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),

Notes forming part of the financial statements

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (contd.)

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 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 and Bajaj Allianz. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date by an independent valuer. 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 services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

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

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 estimated useful life thereof, 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, work in progress and finished goods 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 purpose.

Notes forming part of the financial statements

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (contd.)

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 long term loans taken for fixed assets, the exchange differences 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, 2009 and 2015. 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. 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 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, 2016		As at March 31, 2015	
	Number	Amount	Number	Amount
NOTE 3 - SHARE CAPITAL				
Authorised				
Equity shares of ₹10 each (with voting rights)	15,093,000,000	150,930.0	15,093,000,000	150,930.0
Preference shares of ₹10 each	3,105,000,000	31,050.0	3,105,000,000	31,050.0
		181,980.0		181,980.0
Issued, Subscribed and Paid up [refer (a) to (e)]				
Equity shares of ₹10 each (with voting rights) fully paid up	509,371,026	5,093.7	508,641,469	5,086.4
6% Non-convertible cumulative redeemable preference shares of ₹10 each fully paid up	60,000,000	600.0	-	-
Total		5,693.7		5,086.4

(a) (i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the Year:

Particulars	Equity Share Capital			
	As at March 31, 2016		As at March 31, 2015	
	Number	Amount	Number	Amount
Issued, Subscribed and Paid up equity shares				
Shares outstanding at the beginning of the year	508,641,469	5,086.4	311,086,712	3,110.9
Shares issued during the year	729,557	7.3	197,554,757	1,975.5
Shares outstanding at the end of the year	509,371,026	5,093.7	508,641,469	5,086.4

(a) (ii) Reconciliation of the number of Preference Shares and amount outstanding at the beginning and at the end of the Year:

Particulars	Preference Share Capital			
	As at March 31, 2016		As at March 31, 2015	
	Number	Amount	Number	Amount
Issued, Subscribed and Paid up Preference shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	60,000,000	600.0	-	-
Shares outstanding at the end of the year	60,000,000	600.0	-	-

(b) (i) Rights, preferences and restrictions attached to the equity shareholders:

The Company has one class of equity shares having par value of ₹10 per share. Each shareholder is eligible for one vote per equity share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) (ii) Rights, preferences and restrictions attached to the preference shareholders:

6% Non-convertible, Cumulative, Redeemable Unlisted Preference Shares (NCCRPS)

The Company has one class of preference shares having par value of ₹10 per share. The holders of Preference Shares shall have a right to vote only on resolutions which directly affect their rights. The holders of Preference Shares shall also have a right to vote on every resolution placed before the Company at any meeting of the equity shareholders if dividend or any part of the dividend has remained unpaid on the said Preference Shares for an aggregate period of atleast two years preceding the date of the meeting. NCCRPS are redeemable at par within 20 years from the date of allotment subject to the exercise of put and call option at the end of every year from the date of allotment. In the event of liquidation of the Company, NCCRPS shall be entitled to rank, as regards payment of Capital, in priority to the equity shares and the participation in surplus funds shall be limited to the arrears of dividend or unpaid dividend and redemption of NCCRP Shares.

Notes forming part of the financial statements

NOTE 3 - SHARE CAPITAL (contd.)

(c) (i) The details of equity shareholders holding more than 5 % of the aggregate equity Shares:

Particulars	Equity Share Capital			
	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% held	No. of Shares	% held
Madhuraj Foundation	140,156,193	27.5%	140,156,193	27.6%
Trident Group Limited	147,151,616	28.9%	147,151,616	28.9%
Trident Industrial Corp Limited	30,000,000	5.9%	30,000,000	5.9%
Rainbow Integrated Texpark Limited	30,000,000	5.9%	30,000,000	5.9%

(c) (ii) The details of preference shareholders holding more than 5 % of the aggregate Non-convertible, Cumulative, Redeemable unlisted Preference Shares:

Particulars	Preference Share Capital			
	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% held	No. of Shares	% held
Trident Capital Limited	35,000,000	58.4%	-	-
Petal Enterprises Private Limited	20,000,000	33.3%	-	-
Satyam Home Furnishings Private Limited	5,000,000	8.3%	-	-

(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, 2016		As at March 31, 2015	
	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%	189,855,427	37.3%

(e) Refer note 43 for equity shares issued during the year and note 42 for equity held by TAL Benefit Trust.

(₹ million)

Particulars	As at March 31, 2016		As at March 31, 2015	
NOTE 4 - RESERVES AND SURPLUS				
a) Capital reserve				
Opening balance	933.9		628.5	
Add: Addition during the year	-	933.9	305.4	933.9
b) Securities premium account				
Opening balance	3,328.6		785.8	
Add: Premium on shares issued during the year	4.1	3,332.7	2,542.8	3,328.6
c) Capital grant				
Opening balance	-		-	
Add: Addition during the year	511.3		-	
Less: Transfer to depreciation	(6.4)	504.9		
d) General reserve		20.0		20.0
e) Surplus in statement of profit and loss				
Opening balance	5,184.3		4,333.6	
Add: Profit for the year	2,284.5		1,178.2	
Add: Dividend on shares held through trust	8.7		13.1	
Less: Interim dividend	305.4		287.2	
Less: Dividend proposed to be distributed to equity shareholders (₹0.30 per share) subject to approval of shareholders in AGM	148.4		-	
Less: Tax on dividend	92.3	6,931.4	53.4	5,184.3
Total		11,722.9		9,466.8

Notes forming part of the financial statements

(₹ million)

Particulars	As at March 31, 2016		As at March 31, 2015	
NOTE 5 - LONG TERM BORROWINGS				
Term loans - secured				
From banks		20,816.2		12,662.1
From financial institutions		535.5		1,285.2
Other loans - secured				
Vehicle loans from banks		13.3		13.7
Total		21,365.0		13,961.0

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 41 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 41 B for repayment terms).

Vehicles loans

Vehicle loans are secured by hypothecation of vehicles acquired against such loans (refer note 41 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		82.3		65.4
Gratuity		2.2		18.3
Other provisions:				
Provision for estimated loss on derivative		-		321.4
Total		84.5		405.1

NOTE 7 - SHORT TERM BORROWINGS

Cash credits/working capital loans from banks - secured (refer note 17)		8,987.5		8,156.0
Total		8,987.5		8,156.0

Cash credits/working capital loans

Cash credits/working capital loans are secured by hypothecation of raw materials, semi finished and finished goods, stock-in-progress, 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.

NOTE 8 - TRADE PAYABLES				
i) Total Outstanding dues of micro enterprises and Small enterprises (refer note 33)		54.7		27.8
ii) Total Outstanding dues other than micro enterprises and small enterprises				
-Acceptances	15.7		184.7	
-Other than Acceptances	2,127.4	2,143.1	1,950.5	2,135.2
Total		2,197.8		2,163.0

Notes forming part of the financial statements

(₹ million)				
Particulars	As at March 31, 2016		As at March 31, 2015	
NOTE 9 - OTHER CURRENT LIABILITIES				
Current maturities of long-term debt - secured (refer note 5)		3,328.7		3,684.4
Interest accrued but not due on loans		8.2		11.0
Dividend payable/unclaimed dividend*		27.6		20.2
Statutory remittances		110.0		97.7
Payables on purchase of fixed assets		513.8		483.7
Advances from customers		144.4		97.0
Security deposits		90.3		94.8
Other liabilities		-		26.1
Total		4,223.0		4,514.9

* 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)		58.0		43.6
Other provisions:				
Proposed dividend		148.4		-
Tax on proposed dividend		30.2		-
Total		236.6		43.6

NOTE 11 - FIXED ASSETS

Particulars	Gross Block					Depreciation / Amortization					Net Block	
	As at March 31, 2015	Additions during the year	Sales / Discard	Adjustment	As at March 31, 2016	As at March 31, 2015	For the year*	Sales / Discard	Adjustment	Upto March 31, 2016	As at March 31, 2016	As at March 31, 2015
A) Tangible assets #												
Land												
- Freehold	4,379.0	209.6	-	-	4,588.6	-	-	-	-	-	4,588.6	4,379.0
- Leasehold	702.4	-	-	-	702.4	35.8	7.4	-	-	43.2	659.2	666.6
Buildings	6,516.8	2,101.3	-	-	8,618.1	1,178.9	218.5	-	-	1,397.4	7,220.7	5,337.9
Plant and machinery	36,122.5	10,215.2	73.5	(8.3)	46,255.9	18,218.9	3,060.2	68.7	(5.0)	21,205.4	25,050.5	17,903.6
Furniture and fixtures	236.5	46.6	-	1.3	284.4	108.3	22.1	-	(5.9)	124.5	159.9	128.2
Office equipments	164.1	14.9	0.3	(23.3)	155.4	87.7	11.9	0.2	(12.1)	87.3	68.1	76.4
Computers	201.1	56.5	12.1	29.1	274.6	159.8	17.6	11.5	21.8	187.7	86.9	41.3
Vehicles	164.8	25.0	24.9	0.4	165.3	89.5	21.9	19.9	0.4	91.9	73.4	75.3
Sub-total (A)	48,487.2	12,669.1	110.8	(0.8)	61,044.7	19,878.9	3,359.6	100.3	(0.8)	23,137.4	37,907.3	28,608.3
B) Intangible assets #												
Software	200.3	387.6	-	0.8	588.7	170.0	23.1	-	0.8	193.9	394.8	30.3
Sub-total (B)	200.3	387.6	-	0.8	588.7	170.0	23.1	-	0.8	193.9	394.8	30.3
Grand total (A+B)	48,687.5	13,056.7	110.8	-	61,633.4	20,048.9	3,382.7	100.3	-	23,331.3	38,302.1	28,638.6

* Include depreciation of ₹1.9 million (Previous year Nil) capitalized as part of pre-operative expense of projects.

All the assets are owned assets except as indicated otherwise.

* Depreciation for the year 3,382.7

Less:- Amount transferred from capital grant (6.4)

Depreciation charged to statement of Profit & Loss 3,376.3

Notes:

1. Additions to plant and machinery include exchange fluctuation loss of ₹105.5 million (Previous year ₹125.5 million).

2. Sales/adjustment to plant and machinery include exchange fluctuation gain of ₹ Nil (Previous year ₹4.7 million).

Notes forming part of the financial statements

(₹ million)											
NOTE 11 - FIXED ASSETS (contd.)											
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
C) Tangible assets #											
Land											
- Freehold	1,082.2	3,167.0	129.8	-	4,379.0	-	-	-	-	-	4,379.0
- Leasehold	702.4	-	-	-	702.4	28.2	-	7.6	-	35.8	666.6
Buildings	4,855.1	1,440.1	221.6	-	6,516.8	935.5	1.5	241.9	-	1,178.9	5,337.9
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
Furniture and fixtures	218.7	13.0	4.8	-	236.5	75.3	0.5	32.5	-	108.3	128.2
Office equipments	148.5	10.5	5.7	0.6	164.1	53.7	0.2	34.0	0.2	87.7	76.4
Computers	190.3	10.3	2.3	1.8	201.1	143.4	0.2	17.8	1.6	159.8	41.3
Vehicles	167.1	10.9	10.3	23.5	164.8	67.2	1.1	33.0	11.8	89.5	75.3
Sub-total (C)	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
D) Intangible assets #											
Software	199.6	0.4	0.3	-	200.3	156.0	0.2	13.8	-	170.0	30.3
Sub-total (D)	199.6	0.4	0.3	-	200.3	156.0	0.2	13.8	-	170.0	30.3
Grand total (C+D)	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

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 year 2015.
- 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.

Particulars	As at March 31, 2016		As at March 31, 2015	
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
120,000 (Previous year 120,000) equity shares of ₹10 each fully paid up of Nimbua Greenfield (Punjab) Limited		1.2		1.2
35,000,000 (Previous year 10,000,000) equity shares of ₹10 each fully paid up of Lotus Texpark Limited (Associate)*		350.0		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
33,000 (Previous year Nil) equity shares of GBP 1 each fully paid up of Trident Europe Limited (Subsidiary)		3.2		-
		359.5		106.3
II 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 ₹328 each) of Kotak India Venture Fund (Private Equity fund)		10.5		10.5
Investment in Trident Council for Social Sciences LLP		0.2		0.2
		10.7		10.7
Total		370.2		117.0
Aggregate book value - unquoted		370.2		117.0

* The Company has executed a non-disposal undertaking for this investment in favour of a bank that has provided financial assistance to this company.

Notes forming part of the financial statements

(₹ million)			
Particulars	As at March 31, 2016		As at March 31, 2015
NOTE 13 - LONG TERM LOANS AND ADVANCES			
(Unsecured considered good, unless otherwise stated)			
Capital advances		165.1	589.4
Security deposits		435.9	391.4
Advance income tax [(Net of provisions ₹2,348.0 million year (Previous ₹1,756.8 million)]		56.8	50.8
MAT credit entitlement		1,247.9	656.7
Sales tax subsidy		-	39.6
Total		1,905.7	1,727.9
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 1,785,714) equity shares of ₹10 each fully paid up of IOL Chemicals and Pharmaceuticals Limited (Market value as on 31.03.2016 is ₹136.4 million) (Previous year ₹51.2 million)		50.0	50.0
II Mutual funds:			
100,000 (Previous year 100,000) units of face value of ₹10 each fully paid up of SBI Equity Opportunities Fund - Growth (Market value as on 31.03.2016 is ₹1.1 million) (Previous year ₹1.2 million)		1.0	1.0
III Interest (Equity) in TAL Benefit Trust (refer note 42) (Market value as on 31.03.2016 ₹747.1 million) (Previous year ₹301.9 million)		145.5	145.5
Total		196.5	196.5
Aggregate book value - quoted		196.5	196.5
Aggregate market value - quoted		884.6	354.3
NOTE 15 - INVENTORIES *			
- Raw materials		5,570.6	4,569.9
- Work in progress [refer (a) below]		1,176.2	1,175.0
- Finished goods		1,515.8	1,165.6
- Stores and spares		749.0	554.9
Total		9,011.6	7,465.4
(a) Work in progress comprises			
- Textiles		1,107.9	1,082.5
- Paper		68.3	92.5
		1,176.2	1,175.0
* At cost or net realizable value, whichever is lower			
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	11.7		-
- Considered doubtful	101.4		101.4
	113.1		101.4
Less: Provision for doubtful trade receivables	101.4	11.7	101.4
Others		1,823.7	2,047.8
Total		1,835.4	2,047.8

Notes forming part of the financial statements

(₹ million)				
Particulars	As at March 31, 2016		As at March 31, 2015	
NOTE 17 - CASH AND BANK BALANCES				
Cash and cash equivalents				
Cash on hand		11.0		7.6
Balances with banks :				
-In current accounts	37.0		48.8	
-In other deposits accounts				
(original maturity of 3 months or less)	-	37.0	10.4	59.2
Other bank balances				
In other deposits accounts				
(original maturity more than 3 months)		81.9		54.6
In earmarked accounts				
(i) Unpaid dividend accounts		27.6		20.2
(ii) Held as margin money or security against borrowings and other commitments	850.6		474.0	
Less: Net off as per the set-off agreement with banks *	190.2	660.4	447.9	26.1
Total		817.9		167.7
Of the above, the balances that meet the definition of cash and cash equivalents as per AS 3 "Cash Flow Statement".		48.0		66.8
* The Company has placed fixed deposits amounting to ₹190.2 million (Previous year ₹447.9 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		147.9
Loans and advances to employees		13.8		12.5
Advances to vendors		195.1		256.7
Prepaid expense		112.9		92.8
Balance with government authorities		2,645.6		1,881.9
Others		52.1		45.3
Total		3,167.4		2,437.1
NOTE 19 - OTHER CURRENT ASSETS				
Interest accrued on security deposits		14.6		22.0
Total		14.6		22.0
Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
NOTE 20 - REVENUE FROM OPERATIONS				
Sale of products * :				
Manufactured				
- Textiles		27,871.4		27,759.5
- Paper		7,888.2		8,153.2
- Chemical		478.3		432.1
Traded				
- Textiles (Towel)		137.6		556.3
Sale of services		3.7		178.7
Other operating revenue:				
- Waste sale		854.4		824.3
- Others		20.5		15.1
- Sales tax subsidy		36.2		80.8
Total		37,290.3		38,000.0
* includes export incentives of ₹1,466.6 million (previous year ₹1,621.8 million).				

Notes forming part of the financial statements

(₹ million)			
Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015
NOTE 21 - OTHER INCOME			
Interest income		133.5	120.2
Dividend income		-	0.5
Profit on sale of non-current investments (non-trade)		-	7.2
Profit on sale of current investments (non-trade)		-	5.9
Liabilities no longer required written back		63.0	28.0
Provisions for doubtful debts and advances no longer required written back		-	33.0
Net gain on sale of fixed assets		7.8	-
Net gain of foreign currency transaction and translation		-	77.2
Insurance claim		11.4	20.8
Miscellaneous income		100.3	51.9
Total		316.0	344.7
NOTE 22 - COST OF MATERIAL CONSUMED			
Raw material consumed			
Opening stock		4,569.9	4,734.6
Add: Purchase of raw material		18,263.7	19,547.0
		22,833.6	24,281.6
Less: Closing stock		5,570.6	4,569.9
Net consumption (Refer (a) below)		17,263.0	19,711.7
a) Raw material consumed comprises:			
Cotton and fibers		11,379.0	12,543.4
Yarn		1,747.8	2,681.7
Dyes and chemicals		2,646.2	2,757.2
Agro based products		1,490.0	1,651.5
Others		-	77.9
Total		17,263.0	19,711.7
NOTE 23 - PURCHASE OF STOCK IN TRADE			
Textiles (towels for resale)		126.5	505.4
Total		126.5	505.4
NOTE 24 - CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS			
Opening Stock			
Finished goods	1,165.6		620.5
Work-in-progress	1,175.0	2,340.6	745.8
			1,366.3
Opening Stock received on merger with TCL			
Finished goods	-		0.4
Work-in-progress	-	-	53.1
			53.5
Less : Closing Stock #			
Finished goods	1,384.9		1,165.6
Work-in-progress	985.6	2,370.5	1,175.0
			2,340.6
Net (Increase)/decrease		(29.9)	(920.8)
# Excludes production of work-in-progress of ₹190.6 million (Previous year ₹Nil) and finished goods of ₹130.9 million (Previous year ₹Nil) under trial run, the expenses of which are included in project and pre-operative expenses.			
NOTE 25 - EMPLOYEE BENEFITS EXPENSE			
(Refer note 31)			
Salaries and wages		3,955.7	3,421.6
Contribution to provident and other funds		294.5	332.6
Staff welfare expenses		75.6	115.3
Total		4,325.8	3,869.5

Notes forming part of the financial statements

(₹ million)			
Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015
NOTE 26 - FINANCE COSTS			
Interest expense			
- On loans for fixed period		639.7	849.2
- Others		625.7	993.4
Other borrowing costs		98.7	217.0
Total		1,364.1	2,059.6
NOTE 27 - OTHER EXPENSES			
Stores and spares consumed		614.6	677.4
Packing material consumed		1,271.4	1,196.9
Power and fuel (Net of utilized by others)		3,240.8	3,223.8
Rent		81.1	57.5
Repairs and maintenance			
- Plant and machinery		94.9	70.5
- Buildings		34.4	56.2
- Others		75.4	26.3
Insurance charges		104.4	95.0
Rates and taxes		37.6	41.0
Commission		361.4	288.8
Freight, clearing and octroi charges		1,079.0	1,104.9
Rebates and discounts		182.3	186.4
Advertisement and business promotion		157.7	231.2
Net loss of foreign currency transaction and translation		79.8	-
Auditors' remuneration (refer note 30)		13.7	12.5
Travelling and conveyance		100.9	105.8
Postage and telephone		29.8	31.6
Legal and professional		142.5	156.9
Doubtful advances written off		9.0	0.4
Provision for doubtful trade receivables		1.1	1.7
Net loss on sale of fixed assets		-	4.7
Charity and donation		1.5	5.0
Expenditure on corporate social responsibility		32.8	18.5
Miscellaneous expenses		209.8	170.5
Total		7,955.9	7,763.5
Particulars	As at March 31, 2016		As at March 31, 2015
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		4.4	4.2
-Excise duty		46.2	46.2
-Income tax		38.4	42.8
-Sales Tax		0.7	0.7
-Others		-	0.3
b) Bills discounted		2,021.2	1,919.8

Notes forming part of the financial statements

(₹ million)			
Particulars	As at March 31, 2016		As at March 31, 2015
NOTE 28 - CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) (contd.)			
c) Guarantees ^ given to banks on behalf of others of ₹1,609.9 million (Previous year ₹1,896.0 million) - Loan outstanding		963.5	1,159.0
II. Commitments			
a) Estimated amount of contracts remaining to be executed on capital account (net of advances)		91.8	4,909.0
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 as per the 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 ₹31.6 million (Previous year ₹74.3 million), for which advance has been given by the Company.

NOTE 29 -

There are no disputed dues of VAT, customs duty 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, 2016 are as follows:

Statute	Nature of Dues	Forum where dispute is pending	Amount involved (₹million)	Amount Unpaid (₹million)	Period to which the amount relates
Central Excise Law	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal	122.8	122.8	2007-08, 2008-09, 2009-10 & 2010-11
Central Excise Law	Excise Duty	Revisionary Authority, Department of Revenue	0.3	0.3	2012-13
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	3.5	3.5	2007-08, 2008-09 & 2009-10
Finance Act, 1994	Service Tax	Commissioner (Appeals), Chandigarh	1.8	1.7	2007-08, 2008-09
Finance Act, 1994	Service Tax	Deputy Commissioner	0.4	0.4	July 2012 to March 2015
Sales Tax Laws	Sales Tax	MP Commercial Tax Appellate Board	0.7	0.4	2010-11
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	1.4	1.4	AY 2006-07, 2011-12 & 2013-14
Income Tax Act, 1961	Income Tax	Asst. Commissioner of Income Tax	9.4	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	135.6	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	1.8	2004-05 & 2005-06
Income Tax Act, 1961	Income Tax	Supreme Court	20.2	AY 2002-03, 2004-05 & 2008-09
Income Tax Act, 1961	Income Tax	High Court, Chandigarh	152.4	AY 1989-90, 1990-91, 1999-00, 2003-04, 2004-05, 2005-06 & 2008-09
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	66.7	AY 2006-07, 2009-10, 2010-11 & 2011-12

Notes forming part of the financial statements

(₹ million)			
Particulars	For the year		Previous Year
NOTE 30 - AUDITORS' REMUNERATION			
As auditors (audit fee)		7.1	6.1
In other capacities			
- Limited review		6.0	6.0
- Others		0.4	0.3
Reimbursement of expenses		0.2	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 ₹233.4 million (Previous year ₹255.2 million) during the year as expense towards contribution to these plans. Out of ₹233.4 million, ₹12.7 million (Previous year ₹1.7) is included under Fixed assets / Capital work in progress.

Company's contribution to provident fund		184.2	199.7
Company's contribution to employees' state insurance scheme		36.0	38.0
Administrative charges on above		13.2	17.5

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 and Bajaj Allianz. 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, 2016		As at March 31, 2015	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
A. Expenses recognized in the statement of profit and loss for the year ended March 31, 2016				
Current service cost	81.3	31.3	57.6	18.3
Interest cost	27.0	5.0	23.0	1.8
Expected return on plan assets	(36.5)	-	(27.6)	-
Actuarial (gains)/losses	46.1	7.5	68.6	11.3
Total expenses	117.9	43.8	121.6	31.4
B. Net liabilities recognized in the Balance Sheet as at March 31, 2016 #				
Present value of defined benefit obligation as at March 31, 2016	465.1	99.2	375.6	74.0
Fair value of plan assets with LIC, SBI Life, Bajaj Allianz and with Trust *	(462.9)	-	(357.3)	-
Net liabilities - long term	2.2	82.3	18.3	65.4
Net liabilities - short term #	-	16.9	-	8.6
C. Change in the obligation during the year ended March 31, 2016				
Present value of defined benefit obligation at the beginning of the year	375.6	74.0	262.0	48.9
Increase due to merger of Trident Corporation Limited	-	-	11.5	7.1
Current service cost	81.3	31.3	57.6	18.3
Interest cost	27.0	5.0	23.0	1.8
Actuarial (gains)/losses	40.9	7.5	70.4	11.3
Benefit payments	(59.7)	(18.6)	(48.9)	(13.4)
Present value of defined benefit obligation at the end of the year	465.1	99.2	375.6	74.0

Notes forming part of the financial statements

NOTE 31 - EMPLOYEE BENEFITS (contd.)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
D. Change in assets during the year ended March 31, 2016				
Plan assets at the beginning of the year	357.3	-	257.1	-
Increase due to merger of Trident Corporation Limited	-	-	10.8	-
Expected return on plan assets	36.5	-	27.6	-
Contribution by the company	134.0	-	108.9	-
Actuarial gains/(losses)	(5.2)	-	1.8	-
Actual benefits paid	(59.7)	-	(48.9)	-
Plan assets at the end of the year	462.9	-	357.3	-
E. Main actuarial assumptions				
Discount rate	7.9%	7.9%	7.8%	7.8%
Rate of increase in compensation levels	7.0%	7.0%	7.0%	7.0%
Rate of return on plan assets	9.25%	-	9.25%	-
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) ult.	Indian Assured Lives Mortality (2006-08) (modified) ult.	Indian Assured Lives Mortality (2006-08) (modified) ult.	Indian Assured Lives Mortality (2006-08) (modified) ult.
F. Expected benefits payout	33.9		28.6	

Provision for compensated absences as disclosed under note 10 includes ₹41.1 million (previous year ₹35.0 million) provided for short term leaves of the employees.

* The plan assets are maintained with Life Insurance Corporation of India, SBI Life Insurance Company Ltd, 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				
	2016	2015	2014	2013	2012
Gratuity					
Present value of defined benefit obligation at the end of the year	465.1	375.6	262.0	204.7	141.4
Fair value of plan assets at the end of the year	462.9	357.3	257.1	194.2	166.7
Net liability/(asset) recognised in balance sheet	2.2	18.3	4.9	10.5	(25.3)
Net actuarial losses recognised	46.1	68.6	28.8	72.0	1.7
Compensated Absences					
Present value of defined benefit obligation at the end of the year	99.2	74.0	48.9	38.4	31.4
Fair value of plan Assets at the end of the year	-	-	-	-	-
Net liability recognised in balance sheet	99.2	74.0	48.9	38.4	31.4
Net actuarial (gains)/losses recognised	7.5	11.3	13.8	11.0	(3.7)

Particulars	As at March 31, 2016	As at March 31, 2015
NOTE 32 - DEFERRED TAX LIABILITIES (Net)		
Deferred Tax Liability (DTL) on account of accelerated depreciation	2,349.7	1,723.0
Less: Deferred Tax Asset (DTA) arising on		
- expenses deductible on payment	(245.8)	(196.7)
- unabsorbed depreciation and brought forward losses	(377.2)	(284.2)
Net deferred tax liability	1,726.7	1,242.1

NOTE 33 - DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Principal amount remaining unpaid to any supplier as at the end of the accounting year	54.7	27.8
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.7	0.3

Notes forming part of the financial statements

(₹ million)

Particulars	As at March 31, 2016	As at March 31, 2015
NOTE 33 - DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (contd.)		
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the accounting year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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 for the year as per statement of profit and Loss (₹million)	(A) 2,284.5	1,178.2
Less:		
Dividend on preference shares	(B) 18.1	0.0
Tax on dividend on preference shares	(C) 3.7	0.0
Profit attributable to equity shareholders (₹million)	(D)=(A-B-C) 2,262.7	1,178.2
Weighted average number of equity shares (number)	(E) 508,965,427	477,236,351
Potential dilutive equity shares (number)	(F) 259,925	661,165
Weighted average number of equity shares in computing diluted earning per share (number)	(G)=(E+F) 509,225,352	477,897,516
Basic earnings/(loss) per share (₹ per share) (face value of ₹10 each)	(D/E) 4.45	2.47
Diluted earnings/(loss) per share (₹ per share) (face value of ₹10 each)	(D/G) 4.44	2.47

Particulars	As at March 31, 2016	As at March 31, 2015
NOTE 35 - PROJECT AND PRE OPERATIVE EXPENSES PENDING ALLOCATION		
Project and pre operative expenses pending allocation include:		
Opening balance:	831.7	70.9
Increase due to merger of Trident Corporation Limited	-	76.6
	831.7	147.5
Add: Expenses incurred during the year:		
Employee benefits expenses	505.9	268.1
Finance cost	210.7	86.1
Stores and spares consumed	17.1	1.0
Power and fuel	19.7	3.4
Legal and professional	55.2	67.4
Travelling and conveyance	46.5	31.5
Insurance	1.9	9.6
Provision for estimated loss on derivative	-	321.4
Others	63.8	25.4
Expenses incurred during trial run period		
Raw material consumed	822.3	283.1
Packing material consumed	15.7	9.8
Store & Spares consumed	10.1	-
Interest expenses	143.1	34.3
Electricity and water charges	180.8	38.3
Employee benefits expenses	214.8	11.2
Freight, clearing and octroi charges	9.9	8.0

Notes forming part of the financial statements

(₹ million)

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
NOTE 35 - PROJECT AND PRE OPERATIVE EXPENSES PENDING ALLOCATION (contd.)				
Commission	6.6		3.3	
Legal and professional	7.9		0.3	
Depreciation	1.9		-	
Others	32.7		1.4	
(Increase)/decrease in work in progress and finished goods	(321.5)		(16.0)	
	1,124.3		373.7	
Less: Income earned during trial run period				
Sales	892.1		347.6	
Other income	3.0		0.1	
	895.1	229.2	347.7	26.0
Total		1,981.7		987.4
Less: Allocated to fixed assets		1,860.5		155.7
Closing balance, included in capital work in progress		121.2		831.7

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

- 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
 - Trident Europe Limited, (w.e.f. November 26, 2015)
- Other related parties where transactions have taken place during the year:
 - Enterprises under the common control as the Company
 - Trident Group Limited
 - Trident Capital Limited
 - Trident Industrial Corp Limited
 - Trident Institute of Social Sciences
 - Enterprise on which Company exercises significant influence
 - Trident Global, Inc.
 - Lotus Texpark Limited, (w.e.f. January 06, 2016)
 - Key management personnel and other relatives
 - Mr. Deepak Nanda

B. Disclosure of transactions between the company and related parties during the year and outstanding balances as on March 31, 2016.

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	-	-	-	-	35.7	29.9	-	-	-	-
- Trident Global Corp Limited	-	-	2.4	0.4	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	61.0	4.5	-	-
- Lotus Texpark Limited	-	-	-	-	-	-	4.1	-	-	-
Sale of Goods/Services (including taxes)										
- Trident Global Corp Limited	-	-	297.8	42.0	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	23.8	10.4	-	-
- Lotus Texpark Limited	-	-	-	-	-	-	8.7	-	-	-
Rent received (including taxes)										
- Trident Global Corp Limited	-	-	0.4	0.2	-	-	-	-	-	-
Rent paid (including taxes)										
- Madhuraj Foundation	4.9	4.7	-	-	-	-	-	-	-	-
- Lotus Texpark Limited	-	-	-	-	-	-	5.7	-	-	-
Advance given received back										
- Madhuraj Foundation	-	200.0	-	-	-	-	-	-	-	-

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, 2016.

(₹ 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
Remuneration paid										
- Mr. Deepak Nanda	-	-	-	-	-	-	-	-	10.8	10.8
Money received against warrants										
- Trident Industrial Corp Limited	-	-	-	-	-	165.0	-	-	-	-
Investments made										
- Trident Europe Limited	-	-	3.2	-	-	-	-	-	-	-
- Lotus Texpark Limited	-	-	-	-	-	-	250.0	-	-	-
Issuance of company's shares										
- Trident Capital Limited	-	-	-	-	350.0	-	-	-	-	-
- Trident Industrial Corp Limited	-	-	-	-	-	300.0	-	-	-	-
Corporate social responsibility expenses										
Trident Institute of Social Sciences	-	-	-	-	15.0	7.5	-	-	-	-
Expenses incurred on behalf of										
- Lotus Texpark Limited	-	-	-	-	-	-	36.4	-	-	-
Balances as at March 31, 2016										
Security Deposit receivable:										
- Madhuraj Foundation	222.5	222.5	-	-	-	-	-	-	-	-
Amounts receivable										
- Madhuraj Foundation	0.4	-	-	-	-	-	-	-	-	-
- Trident Global Corp Limited	-	-	101.8	35.5	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	13.4	10.4	-	-
- Lotus Texpark Limited	-	-	-	-	-	-	60.7	-	-	-
Amounts payable										
- Madhuraj Foundation	-	0.7	-	-	-	-	-	-	-	-
- Trident Group Limited	-	-	-	-	3.3	3.3	-	-	-	-

NOTE 37 - SEGMENT INFORMATION

I Segment Accounting Policies:

- The business segments comprise of the following:
 - Textiles : Yarn, Towel, Bedsheets, Dyed Yarn manufacturing (Including utility service)
 - Paper and Chemical/Chemicals : 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.
- 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.

Notes forming part of the financial statements

NOTE 37 - SEGMENT INFORMATION (contd.)

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	28,873.4	29,360.9	7,957.7	8,165.8	3.7	8.8					36,834.8	37,535.5
- Inter segment Sales	-	-	5.4	4.5	-	-			(5.4)	(4.5)	-	-
- Other income	170.3	275.9	52.5	20.7	-	-	93.2	48.1			316.0	344.7
Total revenue	29,043.7	29,636.8	8,015.6	8,191.0	3.7	8.8	93.2	48.1	(5.4)	(4.5)	37,150.8	37,880.2
2 Segment results	3,039.1	2,818.4	1,648.7	1,494.6	(6.3)	(4.2)	-				4,681.5	4,308.8
Unallocated corporate expenses (net off unallocated Income)											(548.3)	(571.1)
Profit before interest and tax											4,133.2	3,737.7
Interest expense											(1,364.1)	(2,059.6)
Provision for taxation											(484.6)	(499.9)
3 Profit/(loss) after tax											2,284.5	1,178.2
4 Other information												
a) Segment assets	48,604.0	38,373.4	5,331.7	8,154.4	966.9	969.1			(2,388.0)	(4,504.7)	52,514.6	42,992.2
Unallocated corporate assets							3,723.1	2,046.7			3,723.1	2,046.7
Total assets	48,604.0	38,373.4	5,331.7	8,154.4	966.9	969.1	3,723.1	2,046.7	(2,388.0)	(4,504.7)	56,237.7	45,038.9
b) Segment liabilities	2,942.0	3,180.9	2,322.3	4,345.1	0.9	1.5			(2,388.0)	(4,504.7)	2,877.2	3,022.8
Unallocated corporate liabilities							53,360.5	42,016.1			53,360.5	42,016.1
Total liabilities	2,942.0	3,180.9	2,322.3	4,345.1	0.9	1.5	53,360.5	42,016.1	(2,388.0)	(4,504.7)	56,237.7	45,038.9
Capital expenditure	11,157.7	15,378.3	(3.4)	167.4	-	-	299.8	140.3			11,454.1	15,686.0
Depreciation	2,334.3	2,253.9	980.9	900.5	8.1	8.4	53.0	50.4			3,376.3	3,213.2
Non-cash expenses other than depreciation	9.1	0.8	1.0	1.1	-	0.2	-	-			10.1	2.1

III. Secondary Segment – Geographical:

Particulars	For the Year	Previous Year
Segment sales in:		
USA	4,824.5	8,002.1
Rest of the world	32,010.3	29,533.4
Total Sales	36,834.8	37,535.5
Segment assets in:		
USA	297.0	479.6
Rest of the world	54,605.6	47,017.3
Capital expenditure:		
USA	-	-
Rest of the world	11,454.1	15,686.0

NOTE 38 - FOREIGN CURRENCY EXPOSURE

The foreign currency exposure of the Company as on March 31, 2016 is as under:

a) Category wise quantitative data

Type of Contract	Number		Amount	
	For the year	Previous year	For the year	Previous year
Forward contracts against exports	170	213	USD 82.06 million	USD 87.82 million
	10	3	Euro 1.85 million	Euro 0.23 million
Forward contracts against imports	0	37	USD Nil	USD 21.46 million
	1	67	Euro 0.21 million	Euro 46.21 million
	0	11	CHF Nil	CHF 9.0 million
Forward contracts against foreign currency loans	1	2	USD 8.7 million	USD 2.75 million

- b) Derivative instruments are for hedging foreign exchange risk arising from underlying transaction, firm commitments and/or highly probable forecast transactions.

Notes forming part of the financial statements

NOTE 38 - FOREIGN CURRENCY EXPOSURE (contd.)

- c) Foreign currency exposures remaining unhedged at the year end:

Against imports (creditors)	- Euro 0.2 million (Previous year Euro 0.7 million)
	- USD 0.5 million (Previous year USD 0.4 million)
	- CHF 0.1 million (Previous year CHF 0.1 million)
	- JPY Nil (Previous year JPY 0.7 million)
Against imports (advance to creditors)	- Euro 0.11 million (Previous year Euro Nil)
	- USD 0.10 million (Previous year USD 0.4 million)
	- CHF 0.03 million (Previous year CHF Nil)
	- JPY 7.4 million (Previous year JPY 1.3 million)
Foreign currency loans	- USD 13.7 million (Previous year USD 21.75 million)

NOTE 39 - AMALGAMATION OF TRIDENT CORPORATION LIMITED WITH THE COMPANY

During the previous year 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 had been transferred to and vested in the Company, as a going concern with effect from the appointed date i.e. April 1, 2014.

The net surplus of ₹305.4 million arising consequent to amalgamation of TCL with the Company in terms of the Scheme had been credited to Capital Reserve.

NOTE 40 - LEASE AGREEMENTS

The Company has entered into operating lease agreements for offices. These lease agreements are cancellable in nature and range between one to three years. The aggregate lease rentals under these agreements amounting to ₹81.1 million (Previous year ₹57.5 million) have been charged under “Rent” in note 27.

NOTE 41 - SECURED LOANS

- A. Long term loans from banks and financial institutions for Trident Limited aggregating ₹17,919.5 million (previous year ₹9,776.0 million)

(₹ million)				
Sr. No.	As at March 31, 2016	Repayment Summary	As at March 31, 2015	Repayment Summary
1	126.9	6 quarterly installments of ₹20.0 million each and 1 quarterly installment of ₹6.9 million	126.9	6 quarterly installments of ₹20.0 million each and 1 quarterly installment of ₹6.9 million
2	- Nil		209.0	2 quarterly installments of ₹57.3 million each and 1 quarterly installment of ₹94.4 million
3	- Nil		100.9	4 quarterly installments of ₹25.2 million each
4	258.6	19 quarterly installments of ₹13.6 million each	313.0	23 quarterly installments of ₹13.6 million each
5	535.4	5 equal quarterly installment of ₹107.1 million each	1,500.0	1 quarterly installment of ₹107.7 million and 13 equal quarterly installment of ₹107.1 million each
6	- Nil		166.4	3 quarterly installments of ₹41.7 million each and 1 quarterly installment of ₹41.3 million
7	71.3	3 quarterly installments of ₹17.8 million each and 1 quarterly installment of ₹17.9 million	142.8	7 quarterly installments of ₹17.8 million each and 1 quarterly installment of ₹17.9 million
8	51.4	2 quarterly installments of ₹17.8 million each and 1 quarterly installment of ₹15.7 million	124.8	6 quarterly installments of ₹17.8 million each and 1 quarterly installment of ₹17.9 million
9	38.9	2 quarterly installments of ₹18.0 million each and 1 quarterly installment of ₹2.9 million	110.9	6 quarterly installments of ₹18.0 million each and 1 quarterly installment of ₹2.9 million
10	70.2	3 quarterly installments of ₹17.8 million each and 1 quarterly installment of ₹16.8 million	141.8	7 quarterly installments of ₹17.8 million each and 1 quarterly installment of ₹16.8 million
11	66.7	4 quarterly installments of ₹16.7 million each	133.3	8 quarterly installments of ₹16.7 million each
12	20.4	3 quarterly installments of ₹5.4 million each and 1 quarterly installment of ₹4.2 million	42.0	7 quarterly installments of ₹5.4 million each and 1 quarterly installment of ₹4.2 million
13	99.7	6 quarterly installments of ₹16.1 million each and 1 quarterly installment of ₹3.2 million	176.0	9 quarterly installments of ₹16.1 million each and 1 quarterly installment of ₹31.4 million
14	89.0	7 quarterly installments of ₹12.5 million each and 1 quarterly installment of ₹1.5 million	125.9	10 quarterly installments of ₹12.5 million each and 1 quarterly installment of ₹0.9 million
15	180.2	13 quarterly installments of ₹12.9 million each and 1 quarterly installment of ₹12.6 million	231.8	17 quarterly installments of ₹12.9 million each and 1 quarterly installment of ₹12.6 million
16	51.4	5 quarterly installments of ₹10.3 million each	92.5	9 quarterly installments of ₹10.3 million each
17	590.5	18 quarterly installments of ₹31.2 million each and 1 quarterly installment of ₹28.0 million	692.9	22 quarterly installments of ₹31.2 million each and 1 quarterly installment of ₹5.4 million

Notes forming part of the financial statements

NOTE 41 - SECURED LOANS (contd.)

(₹ million)				
Sr. No.	As at March 31, 2016	Repayment Summary	As at March 31, 2015	Repayment Summary
18	394.2	18 quarterly installments of ₹15.6 million each and 1 quarterly installment of ₹112.9 million	441.7	22 quarterly installments of ₹15.6 million each and 1 quarterly installment of ₹97.9 million
19	272.0	17 quarterly installments of ₹15.6 million each and 1 quarterly installment of ₹6.4 million	334.1	21 quarterly installments of ₹15.6 million each and 1 quarterly installment of ₹6.0 million
20	277.4	17 quarterly installments of ₹15.6 million each and 1 quarterly installment of ₹11.8 million	340.2	21 quarterly installments of ₹15.6 million each and 1 quarterly installment of ₹12.1 million
21	175.4	18 quarterly installments of ₹9.4 million each and 1 quarterly installment of ₹6.7 million	203.6	21 quarterly installments of ₹9.4 million each and 1 quarterly installment of ₹6.7 million
22	171.6	18 quarterly installments of ₹8.4 million each and 1 quarterly installment of ₹19.7 million	187.8	22 quarterly installments of ₹8.4 million each and 1 quarterly installment of ₹2.2 million
23	112.5	18 quarterly installments of ₹6.2 million each	137.5	22 quarterly installments of ₹6.2 million each
24	139.0	17 quarterly installments of ₹7.9 million each and 1 quarterly installment of ₹4.7 million	147.9	18 quarterly installments of ₹7.9 million each and 1 quarterly installment of ₹5.7 million
25	205.2	15 quarterly installments of ₹9.4 million each and 1 quarterly installment of ₹64.6 million	238.7	22 quarterly installments of ₹9.4 million each and 1 quarterly installment of ₹32.4 million
26	59.4	19 quarterly installments of ₹3.1 million each	62.4	20 quarterly installments of ₹3.1 million each
27	314.1	15 quarterly installments of ₹19.6 million each and 1 quarterly installment of ₹19.4 million	392.7	19 quarterly installments of ₹19.6 million each and 1 quarterly installment of ₹19.4 million
28	73.3	9 quarterly installments of ₹7.7 million each and 1 quarterly installment of ₹3.5 million	104.3	13 quarterly installments of ₹7.7 million each and 1 quarterly installment of ₹3.5 million
29	101.0	18 quarterly installments of ₹5.6 million each	112.3	20 quarterly installments of ₹5.6 million each
30	-	Nil	200.0	5 monthly installments of ₹40.0 million each
31	1,152.8	4 quarterly installments of ₹17.2 million each, 8 quarterly installment of ₹39.2 million each, 16 quarterly installment of ₹48.9 million each and 1 Quarterly Installment of ₹44.1 million	135.3	3 quarterly installments of ₹13.5 million each, 4 quarterly installment of ₹17.2 million each and 1 quarterly installment of ₹26.0 million
32	1,776.3	4 quarterly installment of ₹25.9 million each, 8 quarterly installment of ₹58.5 million each, 16 quarterly installment of ₹71.8 million each and 1 Quarterly Installment of ₹56.5 million	430.0	3 quarterly installments of ₹20.3 million each, 4 quarterly installment of ₹25.9 million each, 4 quarterly installment of ₹58.5 million each and 1 quarterly installment of ₹31.5 million
33	934.4	4 quarterly installment of ₹14.1 million each, 8 quarterly installment of ₹31.6 million each, 16 quarterly installment of ₹38.7 million each and 1 installment of ₹ 0.6 million	177.8	3 quarterly installments of ₹11.1 million each, 4 quarterly installment of ₹14.1 million each, 2 quarterly installment of ₹31.6 million each and 1 quarterly installment of ₹24.9 million
34	702.2	28 quarterly installments of ₹24.4 million each and 1 quarterly installment of ₹19.7 million	49.0	3 quarterly installments of ₹15.2 million each 1 quarterly installment of ₹3.4 million
35	1,198.2	4 quarterly installment of ₹17.2 million each, 8 quarterly installment of ₹39.2 million each, 16 quarterly installment of ₹48.7 million each and 1 quarterly Installment of ₹36.0 million	387.1	3 quarterly installments of ₹13.5 million each, 4 quarterly installment of ₹17.2 million each, 7 quarterly installment of ₹39.2 million each and 1 quarterly installment of ₹3.4 million
36	1,833.4	4 quarterly installment of ₹29.2 million each, 8 quarterly installment of ₹60.3 million each, 16 quarterly installment of ₹72.7 million each and 1 quarterly installment of 71.0 million	215.1	3 quarterly installments of ₹22.2 million each, 4 quarterly installment of ₹29.2 million each and 1 quarterly installment of ₹31.7 million
37	957.8	4 quarterly installment of ₹14.0 million each, 8 quarterly installment of ₹31.6 million each, 16 quarterly installment of ₹38.8 million each and 1 quarterly installment of 36.8 million	302.7	3 quarterly installments of ₹10.8 million each, 4 quarterly installment of ₹13.8 million each, 6 quarterly installment of ₹31.6 million each and 1 quarterly installment of ₹25.5 million
38	1,359.4	29 quarterly installments of ₹46.9 million each	424.9	9 quarterly installments of ₹46.9 million each and 1 quarterly installment of ₹2.8 million
39	725.3	4 quarterly installments of ₹10.5 million each, 8 quarterly installment of ₹23.8 million each, 16 quarterly installment of ₹29.0 million each and 1 quarterly installment of ₹28.8 million	180.0	3 quarterly installments of ₹8.2 million each, 4 quarterly installment of ₹10.5 million each, 4 quarterly installment of ₹23.8 million each and 1 quarterly installment of ₹18.2 million
40	864.4	4 quarterly installments of ₹12.8 million each, 8 quarterly installment of ₹28.2 million each, 16 quarterly installment of 34.5 million each and 1 Quarterly installment of ₹35.0 million	20.0	1 quarterly installments of ₹14.1 million and 1 quarterly installment of ₹5.9 million
41	174.2	12 quarterly installments of ₹8.0 million each, 8 quarterly installments of ₹9.6 million each, 4 quarterly installments of ₹11.2 million each, 5 quarterly installments of ₹14.4 million each and 2 quarterly installments of ₹15.2 million each	40.0	5 quarterly installments of ₹8.0 million each
42	140.0	12 quarterly installments of ₹6.2 million each, 8 quarterly installments of ₹7.5 million each, 4 quarterly installments of ₹8.7 million each, 5 quarterly installments of ₹11.2 million each and 2 quarterly installments of ₹11.9 million each	40.0	6 quarterly installments of ₹6.2 million each and 1 quarterly installment of ₹2.8 million
43	36.8	12 quarterly installments of ₹5.0 million each, 8 quarterly installments of ₹6.0 million each, 4 quarterly installments of ₹7.0 million each, 5 quarterly installments of ₹9.0 million each and 2 quarterly installments of ₹9.5 million each	20.0	4 quarterly installments of ₹5.0 million each

Notes forming part of the financial statements

NOTE 41 - SECURED LOANS (contd.)

(₹ million)				
Sr. No.	As at March 31, 2016	Repayment Summary	As at March 31, 2015	Repayment Summary
44	6.7	12 quarterly installments of ₹7.5 million each, 8 quarterly installments of ₹9 million each, 4 quarterly installments of ₹10.5 million each, 5 quarterly installments of ₹13.5 million each and 2 quarterly installments of ₹14.2 million each	-	Nil
45	1.3	12 quarterly installments of ₹7.5 million each, 8 quarterly installments of ₹9.0 million each, 4 quarterly installments of ₹10.5 million each, 5 quarterly installments of ₹13.5 million each and 2 quarterly installments of ₹14.2 million each	-	Nil
46	82.2	12 quarterly installments of ₹6.2 million each, 8 quarterly installments of ₹7.5 million each, 4 quarterly installments of ₹8.7 million each, 5 quarterly installments of ₹11.2 million each and 2 quarterly installments of ₹11.9 million each	-	Nil
47	-	Nil	20.0	2 quarterly installments of ₹9.1 million each and 1 quarterly installment of ₹1.9 million
48	428.4	12 quarterly installment of ₹35.7 million each	-	Nil
49	500.0	20 Quarterly installment of ₹25.0 million each	-	Nil
50	500.0	2 installments of ₹250.0 million each	-	Nil
	17,919.5		9,776.0	

B. Long term loans from banks for Trident Corporation Limited (Amalgamating Company) aggregating ₹6,750.1 million (previous year ₹ 7,843.7 million).

(₹ million)				
Sr. No.	As at March 31, 2016	Repayment Summary	As at March 31, 2015	Repayment Summary
1	981.9	5 quarterly installments of ₹40.7 million each, 4 quarterly installment of ₹42.0 million and 14 quarterly installment of ₹43.6 million	1,144.8	9 quarterly installments of ₹40.7 million each, 4 quarterly installment of ₹42.0 million each and 14 quarterly installment of ₹43.6 million
2	938.8	4 quarterly installments of ₹40.8 million each, 4 quarterly installment of ₹42.0 million each,13 quarterly installment of ₹43.6 million each and 1 quarterly installment of ₹40.8 million	1,098.4	8 quarterly installments of ₹40.8 million each, 4 quarterly installment of ₹42.0 million each, 13 quarterly installment of ₹43.6 million and 1 quarterly installment of ₹37.2 million
3	940.6	4 quarterly installments of ₹40.8 million each, 4 quarterly installment of ₹42.0 million each, 13 quarterly installment of ₹43.6 million each and 1 quarterly installment of ₹42.6 million	1,087.8	8 quarterly installments of ₹40.8 million each, 4 quarterly installment of ₹42.0 million each, 13 quarterly installment of ₹43.6 million and 1 quarterly installment of ₹26.6 million
4	705.2	4 quarterly installments of ₹30.5 million each, 4 quarterly installment of ₹31.5 million each, 13 quarterly installment of ₹32.7 million each and 1 quarterly installment of ₹32.4 million	827.7	8 quarterly installments of ₹30.6 million each, 4 quarterly installment of ₹31.5 million each, 13 quarterly installment of ₹32.7 million and 1 quarterly installment of ₹31.8 million
5	614.2	5 quarterly installments of ₹25.4 million each, 4 quarterly installment of ₹26.6 million each and 14 quarterly installment of ₹27.2 million	690.4	8 quarterly installments of ₹25.4 million each, 4 quarterly installment of ₹26.6 million each and 14 quarterly installment of ₹27.2 million
6	350.0	4 quarterly installments of ₹15.2 million each, 4 quarterly installment of ₹15.6 million each and 14 quarterly installment of ₹16.2 million	406.0	8 quarterly installments of ₹15.2 million each, 4 quarterly installment of ₹15.6 million each, 13 quarterly installment of ₹16.2 million and 1 quarterly installment of ₹11.4 million
7	354.2	4 quarterly installments of ₹15.2 million each, 4 quarterly installment of ₹15.7 million each, 13 quarterly installment of ₹16.2 million and 1 quarterly installment of ₹20.0 million	415.0	8 quarterly installments of ₹15.2 million each, 4 quarterly installment of ₹15.7 million each, 13 quarterly installment of ₹16.2 million and 1 quarterly installment of ₹20.4 million
8	462.9	4 quarterly installments of ₹20.4 million each, 4 quarterly installment of ₹21.0 million each, 13 quarterly installment of ₹21.8 million and 1 quarterly installment of ₹14.2 million	544.3	8 quarterly installments of ₹20.4 million each, 4 quarterly installment of ₹21.0 million each, 13 quarterly installment of ₹21.8 million and 1 quarterly installment of ₹14.1 million
9	231.8	4 quarterly installments of ₹10.2 million each, 4 quarterly installment of ₹10.5 million each, 13 quarterly installment of ₹10.9 million and 1 quarterly installment of ₹7.4 million	269.0	8 quarterly installments of ₹10.2 million each, 4 quarterly installment of ₹10.5 million each, 13 quarterly installment of ₹10.9 million and 1 quarterly installment of ₹3.8 million
10	474.6	4 quarterly installments of ₹20.6 million each, 4 quarterly installment of ₹21.2 million each, 13 quarterly installment of ₹22.0 million and 1 quarterly installment of ₹21.4 million	557.0	8 quarterly installments of ₹20.6 million each, 4 quarterly installment of ₹21.2 million each, 13 quarterly installment of ₹22.0 million and 1 quarterly installment of ₹21.4 million
11	344.4	4 quarterly installments of ₹15.3 million each, 4 quarterly installment of ₹15.7 million each, 13 quarterly installment of ₹16.3 million and 1 quarterly installment of ₹7.8 million	409.8	8 quarterly installments of ₹15.3 million each, 4 quarterly installment of ₹15.7 million each, 13 quarterly installment of ₹16.3 million and 1 quarterly installment of ₹12.1 million
12	351.5	24 quarterly installments of ₹14.0 million each and 1 quarterly installment of ₹15.5 million	393.5	27 quarterly installments of ₹14.0 million each and 1 quarterly installment of ₹15.5 million
	6750.1		7843.7	

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.

Notes forming part of the financial statements

NOTE 41 - SECURED LOANS (contd.)

C. Vehicle loans from banks

Vehicle loans are secured by hypothecation of vehicles acquired against such loans, repayable in equal monthly installments, ₹13.3 million (previous year ₹13.7 million).

NOTE 42 - 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, 2016, 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 43 - 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 729,557 equity shares (previous year 1,202,757 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	5,427,712	2,460,164
Options exercised	1,121,334	1,199,590
Options lapsed because of ending of exercise period	659,178	11,138
Balance	213,488	157,108

NOTE 44 - REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

(₹ million)

Sr. No.	Particulars	Financial Year 2015 - 16			Financial Year 2014 - 15		
		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
4	1st Interim Dividend FY 2015-16	214	43,910	13,173	-	-	-
5	2nd Interim Dividend FY 2015-16	214	43,910	13,173	-	-	-
	Total			26,346.0			39,680.7

Notes forming part of the financial statements

NOTE 45 - ADDITIONAL INFORMATION

a) CIF value of imports

(₹ million)

Particulars	For the Year		Previous Year	
Capital goods		4,762.7		247.6
Store and spares		148.3		187.5
Raw materials		98.7		555.3

b) Expenditure in foreign currency

Particulars	For the Year		Previous Year	
Travelling Expenses		11.3		6.8
Others		301.7		307.6

c) Value of raw material / stores and spares consumed

Particulars	For the Year		Previous Year	
	Imported	Indigenous	Imported	Indigenous
Raw materials *	98.7	17,986.6	555.3	19,439.5
Percentage %	0.5	99.5	2.8	97.2
Components, store and spares and packing material **	148.3	1,780.6	187.5	1,697.6
Percentage %	7.7	92.3	9.9	90.1

* Out of ₹17,986.6 million indigenous raw material consumed, ₹822.3 million (previous year ₹283.1 million) is included under Fixed assets/Capital work in progress.

** Out of ₹1,780.6 million indigenous stores & spares consumed, ₹42.9 million (previous year ₹10.8 million) is included under Fixed assets/Capital work in progress.

d) Earnings in foreign exchange

(₹ million)

Particulars	For the Year		Previous Year	
Export of goods calculated on FOB value		19,560.2		18,668.9

NOTE 46 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 47 - 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 48 - 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
Chairman
DIN: 00594076

DEEPAK NANDA
Managing Director
DIN: 00403335

Place : New Delhi
Date : May 12, 2016

GUNJAN SHROFF
Chief Financial Officer

PAWAN BABBAR
Company Secretary

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. Sl. No	(1)	(2)
2. Name of the subsidiary	Trident Global Corp Limited	Trident Europe Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Different	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	1 GBP = INR 95.0882
5. Share capital	5.0	3.1
6. Reserves & surplus	3.4	-
7. Total assets	136.7	2.8
8. Total Liabilities (excluding Share Capital and Reserves & surplus)	128.3	(0.3)
9. Investments	-	-
10. Turnover (Total Income)	305.6	-
11. Profit / (Loss) before taxation	2.7	(1.0)
12. Provision for taxation	1.3	-
13. Profit / (Loss) after taxation	1.4	(1.0)
14. Proposed Dividend	Nil	Nil
15. % of shareholding	100 %	100 %
a. Names of subsidiaries which are yet to commence operations	- Trident Europe Limited	
b. Names of subsidiaries which have been liquidated or sold during the year	- NIL	

Part “B”: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act , 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	Trident Global Inc.	Trident Infotech Inc.	Lotus Texpark Limited
1 Latest audited Balance Sheet Date	March 31, 2016	March 31, 2016	March 31, 2016
2 Shares of Associate / Joint Venture held by the Company on the year end No.	24,500	2,450	35,000,000
Amount of Investment in Associate / Joint Venture	#	0.1	350.0
Extend of Holding %	49 %	49 %	32.48%
3 Description of how there is significant influence	Refer Note 1	Refer Note 1	Refer Note 1
4 Reason why the Associate / Joint Ventures is not consolidated	Duly Consolidated, hence not applicable	Duly Consolidated, hence not applicable	Duly Consolidated, hence not applicable
5 Networth attributable to Shareholding as per latest audited Balance Sheet (₹million)	0.03	0.19	623.04
6 Profit / (Loss) for the year (₹million)			
i) Considered in Consolidation	-	(0.003)	11.3
ii) Not Considered in Consolidation	Not Applicable	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 \$ = ₹65.46

For and on behalf of the Board of Directors

S K TUTEJA
Chairman
DIN: 00594076

DEEPAK NANDA
Managing Director
DIN: 00403335

GUNJAN SHROFF
Chief Financial Officer

PAWAN BABBAR
Company Secretary

Place : New Delhi
Date : May 12, 2016

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 subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associates, comprising of the Consolidated Balance Sheet as at 31st March, 2016, 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 prescribed under Section 133 of the Act, as applicable. 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. 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 the 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, 2016 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 subsidiaries viz. Trident Global Corp Limited and Trident Europe Limited, whose financial statements reflect total assets of ₹1326.6 lacs as at 31st March, 2016, total revenues of ₹3042.5 lacs and net cash outflows amounting to ₹8.8 lacs 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 profit of ₹113.0 lacs for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of associates viz. Trident Global Inc., Trident Infotech Inc. and Lotus Texpark Limited, 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 subsidiaries 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 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 prescribed under Section 133 of the Act, as applicable.

- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in “Annexure A”, which is based on the auditors’ reports of the Holding company, subsidiary company and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company, subsidiary company and associate company incorporated in India internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. 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;

ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts – Refer Note 48 to the consolidated financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary company and associate company incorporated in India – Refer Note 49 to the consolidated financial statements.
- For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm’s Registration No. 015125N)

Jaideep Bhargava
Partner
Place : New Delhi
Date : May 12, 2016
(Membership No. 090295)

Annexure “A” to the Independent Auditors’ Report

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of **TRIDENT LIMITED** (hereinafter referred to as “the Holding Company”), its subsidiary company and its associate company, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary company viz. Trident Global Corp Limited and associate company viz. Lotus Texpark Limited, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Jaideep Bhargava
Partner
Place : New Delhi
Date : May 12, 2016
(Membership No. 090295)

Consolidated Balance Sheet

as at March 31, 2016 (₹ million)

Particulars	Note No.	As at March 31, 2016	As at March 31, 2015
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
a) Share capital	3	5,693.7	5,086.4
b) Reserves and surplus	4	12,095.3	9,467.1
2 Non-current liabilities			
a) Long term borrowings	5	21,365.0	13,961.0
b) Deferred tax liabilities (net)	32	1,726.7	1,242.1
c) Long term provisions	6	84.5	405.1
3 Current liabilities			
a) Short term borrowings	7	8,987.5	8,156.0
b) Trade payables	8		
i) Total Outstanding dues of micro enterprises and small enterprises		54.7	27.8
ii) Total Outstanding dues other than micro enterprises and small enterprises		2,164.2	2,162.8
c) Other current liabilities	9	4,227.5	4,517.1
d) Short term provisions	10	238.2	44.6
Total		56,637.3	45,070.0
II ASSETS			
1 Non-current assets			
a) Fixed assets			
i) Tangible assets	11	37,907.6	28,608.7
ii) Intangible assets	11	394.8	30.3
iii) Capital work in progress		572.4	1,993.0
iv) Intangible assets under development		43.9	225.9
b) Non-current investments	12	739.0	112.0
c) Long term loans and advances	13	1,908.8	1,727.9
2 Current assets			
a) Current investments	14	196.5	196.5
b) Inventories	15	9,092.0	7,507.8
c) Trade receivables	16	1,767.3	2,033.3
d) Cash and bank balances	17	819.4	170.1
e) Short term loans and advances	18	3,181.0	2,442.5
f) Other current assets	19	14.6	22.0
Total		56,637.3	45,070.0
See accompanying notes forming part of the Consolidated financial statements 1 to 50			

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

JAIDEEP BHARGAVA
Partner

Place : New Delhi
Date : May 12, 2016

For and on behalf of the Board of Directors

S K TUTEJA
Chairman
DIN: 00594076

GUNJAN SHROFF
Chief Financial Officer

Place : New Delhi
Date : May 12, 2016

DEEPAK NANDA
Managing Director
DIN: 00403335

PAWAN BABBAR
Company Secretary

Consolidated Statement of Profit & Loss

for the year ended March 31, 2016 (₹ million)

Particulars	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
1 Revenue from operations (gross)	20	37,295.7	38,017.8
Less: Excise duty		455.5	464.5
Revenue from operations (net)		36,840.2	37,553.3
2 Other income	21	316.7	344.7
3 Total revenue (1+2)		37,156.9	37,898.0
4 Expenses:			
Cost of material consumed	22	17,263.0	19,711.7
Purchase of stock in trade	23	146.8	533.3
Changes in inventories of finished goods and work-in-progress	24	(67.9)	(936.5)
Employee benefits expense	25	4,335.3	3,871.6
Finance costs	26	1,364.1	2,059.6
Depreciation and amortization expense	11	3,376.4	3,213.2
Other expense	27	7,973.6	7,765.5
5 Total expenses		34,391.3	36,218.4
6 Profit before tax (3-5)		2,765.6	1,679.6
7 Tax Expenses			
- Current tax		592.4	341.9
- Deferred tax charge		484.6	499.9
- MAT credit (entitlement)/utilization		(591.2)	(340.8)
- Current tax for earlier years		0.1	-
8 Profit after tax and before share of profit/(loss) from associates (6-7)		2,279.7	1,178.6
9 Share in profit of associates (net)		11.3	-
10 Profit for the year (8+9)		2,291.0	1,178.6
11 Earnings per equity share in Rupees (face value ₹10 each)	34		
- Basic		4.46	2.47
- Diluted		4.46	2.47
See accompanying notes forming part of the Consolidated financial statements 1 to 50			

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

JAIDEEP BHARGAVA
Partner

Place : New Delhi
Date : May 12, 2016

For and on behalf of the Board of Directors

S K TUTEJA
Chairman
DIN: 00594076

GUNJAN SHROFF
Chief Financial Officer

Place : New Delhi
Date : May 12, 2016

DEEPAK NANDA
Managing Director
DIN: 00403335

PAWAN BABBAR
Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2016
(₹ million)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax, share in profit from associates	2,765.6	1,679.6
<i>Adjustments for:</i>		
Depreciation and amortization expenses	3,376.4	3,213.2
Finance costs	1,364.1	2,059.6
Interest income	(134.1)	(120.4)
Profit on sale of non-current investments (non trade)	-	(7.2)
Profit on sale of current investments (non trade)	-	(5.9)
Doubtful debts and advances written off	9.0	0.4
Provision for doubtful trade receivables	1.6	1.7
Liabilities no longer required written back	(63.0)	(28.0)
Provisions for doubtful debts and advances no longer required written back	-	(33.0)
Dividend income	-	(0.5)
(Profit)/Loss on sale of fixed assets (net)	(7.8)	4.7
Operating profit before working capital changes	7,311.8	6,764.2
<i>Changes in working capital:</i>		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(1,584.2)	(911.5)
Trade receivables	264.4	619.0
Short term loans and advances	(236.2)	(57.0)
Long term loans and advances	(6.3)	(87.4)
Other current assets	-	0.1
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	91.3	(243.2)
Other current liabilities	31.5	(335.8)
Short term provisions	14.8	8.3
Long term provisions	0.8	(1,423.9)
Cash generated from operations	5,887.9	5,787.4
Income tax paid (net)	(600.0)	(346.5)
Net cash flow from operating activities (A)	5,287.9	5,440.9
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(11,250.9)	(1,843.3)
Proceeds from sale of fixed assets	18.3	27.4
Purchase of current investments	-	(51.0)
Proceeds from sale of current investments	-	183.4
Purchase of long term investments	(250.0)	(0.2)
Proceeds from sale of long term investments	-	60.2
Interest received	141.5	120.3
Dividend received	8.7	13.6
Bank Balances not considered as cash and cash equivalents		
- Placed	(678.0)	(54.9)
- Matured	9.0	115.2
Net cash flow from / (used) in investing activities (B)	(12,001.4)	(1,429.3)

Cash Flow Statement

for the year ended March 31, 2016
(₹ million)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	611.4	187.2
Proceeds from long term borrowings	11,566.3	3,760.9
Repayment of long term borrowings	(4,588.4)	(5,544.1)
Net increase/(decrease) in working capital borrowings	831.5	(182.9)
Finance costs	(1,366.9)	(2,056.3)
Dividend paid	(360.1)	(485.7)
Net cash flow from /(used) in financing activities (C)	6,693.8	(4,320.9)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(19.7)	(309.3)
Cash and cash equivalents at the beginning of the year	69.1	88.8
Cash and cash equivalents from merger	-	289.6
Cash and cash equivalents at the end of the year	49.4	69.1
Reconciliation of cash and bank balances with the balance sheet:		
Cash and bank balances	819.4	170.1
Less: Bank balances not considered as cash and cash equivalents:		
In other deposits accounts		
- original maturity more than 3 months	82.0	54.7
In earmarked accounts		
- Unpaid dividend accounts	27.6	20.2
- Held as margin money or security against borrowings and other commitments	660.4	26.1
Cash and cash equivalents at the end of the year *	49.4	69.1
* Comprises:		
Cash on hand	11.3	7.7
Balances with banks :		
- In current accounts	38.1	51.0
- In other deposits accounts (Original maturity of 3 months or less)	-	10.4
	49.4	69.1

See accompanying notes forming part of the Consolidated financial statements 1 to 50

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

JAIDEEP BHARGAVA
Partner

Place : New Delhi
Date : May 12, 2016

For and on behalf of the Board of Directors

S K TUTEJA
Chairman
DIN: 00594076

GUNJAN SHROFF
Chief Financial Officer

Place : New Delhi
Date : May 12, 2016

DEEPAK NANDA
Managing Director
DIN: 00403335

PAWAN BABBAR
Company Secretary

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 was changed from Abhishek Industries Limited to Trident Limited on April 18, 2011. The equity shares of the Company are listed on two stock exchanges in India i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company is engaged in manufacturing, trading and selling of Textiles (Yarn, Terry towels, Bedsheets), 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 subsidiaries (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013. 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 companies 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 subsidiaries 'Trident Global Corp Limited' (incorporated in India) & 'Trident Europe Limited' (incorporated outside india). The financial statements of the Company and its subsidiaries 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 companies 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. March 31, 2016.

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 '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.

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.

Notes forming part of the Consolidated financial statements

NOTE 2 - BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES (contd.)

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 as capital grant under "Reserves and surplus". The capital grant so received is recognized in the Statement of Profit and Loss on a systematic basis by way of allocation in the proportion in which depreciation on those assets is charged and as a deduction from the depreciation expense for the year.

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.

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 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

Employee benefits include 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 and Bajaj Allianz. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date by an independent valuer. 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 services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related 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.

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.

Notes forming part of the Consolidated financial statements

NOTE 2 - BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES (contd.)

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 estimated useful life thereof, 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, work in progress and finished goods 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

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 purpose.

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 long term loans taken for fixed assets, the exchange differences 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 statement of profit and loss.

Notes forming part of the Consolidated financial statements

NOTE 2 - BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES (contd.)

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, 2009 and 2015. 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. 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 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, 2016		As at March 31, 2015	
	Number	Amount	Number	Amount
NOTE 3 - SHARE CAPITAL				
Authorised				
Equity shares of ₹10 each (with voting rights)	15,093,000,000	150,930.0	15,093,000,000	150,930.0
Preference shares of ₹10 each	3,105,000,000	31,050.0	3,105,000,000	31,050.0
		181,980.0		181,980.0
Issued, Subscribed and Paid up [refer (a) to (e)]				
Equity shares of ₹10 each (with voting rights) fully paid up	509,371,026	5,093.7	508,641,469	5,086.4
6% Non-convertible cumulative redeemable preference shares of ₹10 each fully paid up	60,000,000	600.0	-	-
Total		5,693.7		5,086.4

(a) (i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the Year:

Particulars	Equity Share Capital			
	As at March 31, 2016		As at March 31, 2015	
	Number	Amount	Number	Amount
Issued, Subscribed and Paid up equity shares				
Shares outstanding at the beginning of the year	508,641,469	5,086.4	311,086,712	3,110.9
Shares issued during the year	729,557	7.3	197,554,757	1,975.5
Shares outstanding at the end of the year	509,371,026	5,093.7	508,641,469	5,086.4

(a) (ii) Reconciliation of the number of Preference Shares and amount outstanding at the beginning and at the end of the Year:

Particulars	Preference Share Capital			
	As at March 31, 2016		As at March 31, 2015	
	Number	Amount	Number	Amount
Issued, Subscribed and Paid up Preference shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	60,000,000	600.0	-	-
Shares outstanding at the end of the year	60,000,000	600.0	-	-

(b) (i) Rights, preferences and restrictions attached to the equity shareholders:

The Company has one class of equity shares having par value of ₹10 per share. Each shareholder is eligible for one vote per equity share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) (ii) Rights, preferences and restrictions attached to the preference shareholders:

6% Non-convertible, Cumulative, Redeemable Unlisted Preference Shares (NCCRPS)

The Company has one class of preference shares having par value of ₹10 per share. The holders of Preference Shares shall have a right to vote only on resolutions which directly affect their rights. The holders of Preference Shares shall also have a right to vote on every resolution placed before the Company at any meeting of the equity shareholders if dividend or any part of the dividend has remained unpaid on the said Preference Shares for an aggregate period of atleast two years preceding the date of the meeting. NCCRPS are redeemable at par within 20 years from the date of allotment subject to the exercise of put and call option at the end of every year from the date of allotment. In the event of liquidation of the Company, NCCRPS shall be entitled to rank, as regards payment of Capital, in priority to the equity shares and the participation in surplus funds shall be limited to the arrears of dividend or unpaid dividend and redemption of NCCRP Shares.

(c) (i) The details of equity shareholders holding more than 5 % of the aggregate equity Shares:

Particulars	Equity Share Capital			
	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% held	No. of Shares	% held
Madhuraj Foundation	140,156,193	27.5%	140,156,193	27.6%
Trident Group Limited	147,151,616	28.9%	147,151,616	28.9%
Trident Industrial Corp Limited	30,000,000	5.9%	30,000,000	5.9%
Rainbow Integrated Texpark Limited	30,000,000	5.9%	30,000,000	5.9%

Notes forming part of the Consolidated financial statements

NOTE 3 - SHARE CAPITAL (contd.)

(c) (ii) The details of preference shareholders holding more than 5 % of the aggregate Non-convertible, Cumulative, Redeemable unlisted Preference Shares:

Particulars	Preference Share Capital			
	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% held	No. of Shares	% held
Trident Capital Limited	35,000,000	58.4%	-	-
Petal Enterprises Private Limited	20,000,000	33.3%	-	-
Satyam Home Furnishings Private Limited	5,000,000	8.3%	-	-

(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, 2016		As at March 31, 2015	
	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%	189,855,427	37.3%

(e) Refer note 43 for equity shares issued during the year and note 42 for equity held by TAL Benefit Trust. (₹ million)

Particulars	As at March 31, 2016		As at March 31, 2015	
NOTE 4 - RESERVES AND SURPLUS				
a) Capital reserve				
Opening balance	933.9		628.5	
Add: Addition during the year	365.6	1,299.5	305.4	933.9
b) Securities premium account				
Opening balance	3,328.6		785.8	
Add: Premium on shares issued during the year	4.1	3,332.7	2,542.8	3,328.6
c) Capital grant				
Opening balance	-		-	
Add: Addition during the year	511.3		-	-
Less: Transfer to depreciation	(6.4)	504.9		
d) General reserve		20.0		20.0
e) Foreign translation Reserve#		-		-
f) Surplus in consolidated statement of profit and loss				
Opening balance	5,184.6		4,303.1	
Add: Profit for the year	2,291.0		1,178.7	
Add: Reversal of associate loss on merger	-		30.3	
Add: Dividend on shares held through trust	8.7		13.1	
Less: Interim/Proposed dividend	305.4		287.2	
Less: Dividend proposed to be distributed to equity shareholders (₹0.30 per share) subject to approval of shareholders in AGM	148.4		-	
Less: Tax on dividend	92.3	6,938.2	53.4	5,184.6
Total		12,095.3		9,467.1

Foreign translation reserve is ₹(32,124)

NOTE 5 - LONG TERM BORROWINGS

Term loans - secured			
From banks	20,816.2		12,662.1
From financial institutions	535.5		1,285.2
Other loans - secured			
Vehicle loans from banks	13.3		13.7
Total	21,365.0		13,961.0

Notes forming part of the Consolidated financial statements

NOTE 5 - LONG TERM BORROWINGS (contd.)

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 41 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 41 B for repayment terms).

Vehicles loans

Vehicle loans are secured by hypothecation of vehicles acquired against such loans (refer note 41 C for repayment terms).

For the current maturities of long-term borrowings, refer note 9 – other current liabilities.

(₹ million)

Particulars	As at March 31, 2016	As at March 31, 2015
NOTE 6 - LONG TERM PROVISIONS		
Provision for employee benefits (refer note 31):		
Compensated absences	82.3	65.4
Gratuity	2.2	18.3
Other provisions:		
Provision for estimated loss on derivative	-	321.4
Total	84.5	405.1

NOTE 7 - SHORT TERM BORROWINGS

Cash credits/working capital loans from banks - secured (refer note 17)	8,987.5	8,156.0
Total	8,987.5	8,156.0

Cash credits/working capital loans

Cash credits/working capital loans are secured by hypothecation of raw materials, semi finished and finished goods, stock-in-progress, 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.

NOTE 8 - TRADE PAYABLES

i) Total Outstanding dues of micro enterprises and Small enterprises (refer note 33)	54.7	27.8
ii) Total Outstanding dues other than micro enterprises and small enterprises		
-Acceptances	15.7	184.7
-Other than Acceptances	2,148.5	1,978.1
Total	2,218.9	2,190.6

NOTE 9 - OTHER CURRENT LIABILITIES

Current maturities of long-term debt - secured (refer note 5)	3,328.7	3,684.4
Interest accrued but not due on loans	8.2	11.0
Dividend payable/unclaimed dividend*	27.6	20.2
Statutory remittances	110.2	98.0
Payables on purchase of fixed assets	513.8	483.8
Advances from customers	146.2	98.8
Security deposits	92.8	94.8
Other liabilities	-	26.1
Total	4,227.5	4,517.1

* 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.

Notes forming part of the Consolidated financial statements

(₹ million)

Particulars	As at March 31, 2016	As at March 31, 2015
NOTE 10 - SHORT TERM PROVISIONS		
Provision for employee benefits:		
Compensated absences (refer note 31)	58.4	43.6
Other provisions:		
Provision for current tax	1.2	1.0
Proposed dividend	148.4	-
Tax on proposed dividend	30.2	-
Total	238.2	44.6

NOTE 11 - FIXED ASSETS

Particulars	Gross Block					Depreciation / Amortization					Net Block	
	As at March 31, 2015	Additions during the year	Sales / Discard	Adjustment	As at March 31, 2016	As at March 31, 2015	For the year*	Sales / Discard	Adjustment	Upto March 31, 2016	As at March 31, 2016	As at March 31, 2015
A) Tangible assets #												
Land												
- Freehold	4,379.0	209.6	-	-	4,588.6	-	-	-	-	-	4,588.6	4,379.0
- Leasehold	702.4	-	-	-	702.4	35.8	7.4	-	-	43.2	659.2	666.6
Buildings	6,516.8	2,101.3	-	-	8,618.1	1,178.9	218.5	-	-	1,397.4	7,220.7	5,337.9
Plant and machinery	36,122.6	10,215.2	73.5	(8.3)	46,256.0	18,218.9	3,060.2	68.7	(5.0)	21,205.4	25,050.6	17,903.7
Furniture and fixtures	236.6	46.6	-	1.3	284.5	108.3	22.1	-	(5.9)	124.5	160.0	128.3
Office equipments	164.1	14.9	0.3	(23.3)	155.4	87.7	11.9	0.2	(12.1)	87.3	68.1	76.4
Computers	201.3	56.5	12.1	29.1	274.8	159.8	17.7	11.5	21.8	187.8	87.0	41.5
Vehicles	164.8	25.0	24.9	0.4	165.3	89.5	21.9	19.9	0.4	91.9	73.4	75.3
Sub-total (A)	48,487.6	12,669.1	110.8	(0.8)	61,045.1	19,878.9	3,359.7	100.3	(0.8)	23,137.5	37,907.6	28,608.7
B) Intangible assets #												
Software	200.3	387.6	-	0.8	588.7	170.0	23.1	-	0.8	193.9	394.8	30.3
Sub-total (B)	200.3	387.6	-	0.8	588.7	170.0	23.1	-	0.8	193.9	394.8	30.3
Grand total (A+B)	48,687.9	13,056.7	110.8	-	61,633.8	20,048.9	3,382.8	100.3	-	23,331.4	38,302.4	28,639.0

* Include depreciation of H1.9 million (Previous year Nil) capitalized as part of pre-operative expense of projects.

All the assets are owned assets except as indicated otherwise.

* Depreciation for the year 3,382.8

Less:- Amount transferred from capital grant (6.4)

Depreciation charged to statement of Profit & Loss 3,376.4

Notes:

1. Additions to plant and machinery include exchange fluctuation loss of H105.5 million (Previous year H125.5 million).

2. Sales/adjustment to plant and machinery include exchange fluctuation gain of HNil (Previous year H4.7 million).

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	
C) Tangible assets #												
Land												
- Freehold	1,082.2	3,167.0	129.8	-	4,379.0	-	-	-	-	-	4,379.0	
- Leasehold	702.4	-	-	-	702.4	28.2	-	7.6	-	35.8	666.6	
Buildings	4,855.1	1,440.1	221.6	-	6,516.8	935.5	1.5	241.9	-	1,178.9	5,337.9	
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	
Furniture and fixtures	218.7	13.0	4.9	-	236.6	75.3	0.5	32.5	-	108.3	128.3	
Office equipments	148.5	10.5	5.7	0.6	164.1	53.7	0.2	34.0	0.2	87.7	76.4	
Computers	190.3	10.3	2.5	1.8	201.3	143.4	0.2	17.8	1.6	159.8	41.5	
Vehicles	167.1	10.9	10.3	23.5	164.8	67.2	1.1	33.0	11.8	89.5	75.3	
Sub-total (C)	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	
D) Intangible assets #												
Software	199.6	0.4	0.3	-	200.3	156.0	0.2	13.8	-	170.0	30.3	
Sub-total (D)	199.6	0.4	0.3	-	200.3	156.0	0.2	13.8	-	170.0	30.3	
Grand total (C+D)	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	

All the assets are owned assets except as indicated otherwise.

Notes:

1. Additions to plant and machinery include exchange fluctuation loss of H125.5 million (Previous year H488.4 million).

2. Sales/adjustment to plant and machinery include exchange fluctuation gain of H4.7 million (Previous year H120.0 million).

3. 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 H35.1 million in consolidated statement of profit and loss for the year 2015.

4. The depreciation expense in the consolidated statement of profit and loss for the year is lower by H209.1 million (excluding transaction impact) consequent to the change in the useful life of the assets.

Notes forming part of the Consolidated financial statements

(₹ million)

Particulars	As at March 31, 2016	As at March 31, 2015
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
120,000 (Previous year 120,000) equity shares of ₹10 each fully paid up of Nimbua Greenfield (Punjab) Limited	1.2	1.2
35,000,000 (Previous year 10,000,000) equity shares of ₹10 each fully paid up of Lotus Texpark Limited (Associate)*	727.0	100.0
	728.3	101.3
II 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 ₹328 each) of Kotak India Venture Fund (Private Equity fund)	10.5	10.5
Investment in Trident Council for Social Sciences LLP	0.2	0.2
	10.7	10.7
Total	739.0	112.0
Aggregate book value - unquoted	739.0	112.0

* The Company has executed a non-disposal undertaking for this investment in favour of a bank that has provided financial assistance to this company.

NOTE 13 - LONG TERM LOANS AND ADVANCES		
(Unsecured considered good, unless otherwise stated)		
Capital advances	165.1	589.4
Security deposits	437.3	391.4
Advance income tax [Net of provisions ₹2,348.0 million (Previous year ₹1,756.8 million)]	58.5	50.8
MAT credit entitlement	1,247.9	656.7
Sales tax subsidy	-	39.6
Total	1,908.8	1,727.9

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 1,785,714) equity shares of ₹10 each fully paid up of IOL Chemicals and Pharmaceuticals Limited (Market value as on 31.03.2016 is ₹136.4 million) (Previous year ₹51.2 million)	50.0	50.0
II Mutual funds:		
100,000 (Previous year 100,000) units of face value of ₹10 each fully paid up of SBI Equity Opportunities Fund - Growth (Market value as on 31.03.2016 is ₹1.1 million) (Previous year ₹1.2 million)	1.0	1.0
III Interest (Equity) in TAL Benefit Trust (refer note 42) (Market value as on 31.03.2016 ₹747.1 million) (Previous year ₹301.9 million)	145.5	145.5
Total	196.5	196.5
Aggregate book value - quoted	196.5	196.5
Aggregate market value - quoted	884.6	354.3

Notes forming part of the Consolidated financial statements

(₹ million)

Particulars	As at March 31, 2016	As at March 31, 2015
NOTE 15 - INVENTORIES*		
- Raw materials	5,570.6	4,569.9
- Work in progress [refer (a) below]	1,176.2	1,175.0
- Finished goods	1,577.4	1,181.3
- Stock in trade	18.8	26.7
- Stores and spares	749.0	554.9
Total	9,092.0	7,507.8
(a) Work in progress comprises		
- Textiles	1,107.9	1,082.5
- Paper	68.3	92.5
	1,176.2	1,175.0

* At cost or net realizable value, whichever is lower

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	14.2	-
- Considered doubtful	101.9	101.4
	116.1	101.4
Less: Provision for doubtful trade receivables	101.9	14.2
Others	1,753.1	2,033.3
Total	1,767.3	2,033.3

NOTE 17 - CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash on hand	11.3	7.7
Balances with banks :		
- In current accounts	38.1	51.0
- In other deposits accounts (original maturity of 3 months or less)	-	38.1
Other bank balances		
In other deposits accounts (original maturity more than 3 months)	82.0	54.7
In earmarked accounts		
(i) Unpaid dividend accounts	27.6	20.2
(ii) Held as margin money or security against borrowings and other commitments	850.6	474.0
Less: Net off as per the set-off agreement with banks*	190.2	660.4
Total	819.4	170.1
Of the above, the balances that meet the definition of cash and cash equivalents as per AS 3 "Cash Flow Statement".	49.4	69.1

* The Company has placed fixed deposits amounting to ₹190.2 million (Previous year ₹447.9 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	147.9
Loans and advances to employees	13.8	12.5
Advances to vendors	195.5	257.4
Prepaid expense	113.5	93.1
Balance with government authorities	2,658.2	1,885.7
Others	52.1	45.9
Total	3,181.0	2,442.5

Notes forming part of the Consolidated financial statements

(₹ million)

Particulars	As at March 31, 2016	As at March 31, 2015
NOTE 19 - OTHER CURRENT ASSETS		
Interest accrued on security deposits	14.6	22.0
Total	14.6	22.0

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
NOTE 20 - REVENUE FROM OPERATIONS		
Sale of products * :		
Manufactured		
- Textiles	27,802.9	27,742.0
- Paper	7,888.2	8,153.2
- Chemical	478.3	432.1
Traded		
- Textiles (Towel)	210.6	591.6
Sale of services	3.7	178.7
Other operating revenue:		
- Waste sale	854.4	824.3
- Others	21.4	15.1
- Sales tax subsidy	36.2	80.8
Total	37,295.7	38,017.8

* includes export incentives of ₹1,466.6 million (previous year ₹1,621.8 million).

NOTE 21 - OTHER INCOME		
Interest income	134.1	120.4
Dividend income	-	0.5
Profit on sale of non-current investments (non-trade)	-	7.2
Profit on sale of current investments (non-trade)	-	5.9
Liabilities no longer required written back	63.0	28.0
Provisions for doubtful debts and advances no longer required written back	-	33.0
Net gain on sale of fixed assets	7.8	-
Net gain of foreign currency transaction and translation	-	77.2
Insurance claim	11.4	20.8
Miscellaneous income	100.4	51.7
Total	316.7	344.7

NOTE 22 - COST OF MATERIAL CONSUMED		
Raw material consumed		
Opening stock	4,569.9	4,734.6
Add: Purchase of raw material	18,263.7	19,547.0
	22,833.6	24,281.6
Less: Closing stock	5,570.6	4,569.9
Net consumption [Refer (a) below]	17,263.0	19,711.7
a) Raw material consumed comprises:		
Cotton and fibers	11,379.0	12,543.4
Yarn	1,747.8	2,681.7
Dyes and chemicals	2,646.2	2,757.2
Agro based products	1,490.0	1,651.5
Others	-	77.9
Total	17,263.0	19,711.7

Notes forming part of the Consolidated financial statements

(₹ million)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
NOTE 23 - PURCHASE OF STOCK IN TRADE		
Towels for resale	146.8	533.3
Total	146.8	533.3

NOTE 24 - CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS				
Opening Stock				
Finished goods	1,181.3		620.5	
Work-in-progress	1,175.0		745.8	
Stock in trade	26.7	2,383.0	26.7	1,393.0
Opening Stock received on merger with TCL				
Finished goods	-		0.4	
Work-in-progress	-	-	53.1	53.5
Less : Closing Stock #				
Finished goods	1,446.5		1,181.3	
Work-in-progress	985.6		1,175.0	
Stock in trade	18.8	2,450.9	26.7	2,383.0
Net (Increase)/decrease		(67.9)		(936.5)

Excludes production of work-in-progress of ₹190.6 million (Previous year ₹Nil) and finished goods of ₹130.9 million (Previous year ₹Nil) under trial run, the expenses of which are included in project and pre-operative expenses.

NOTE 25 - EMPLOYEE BENEFITS EXPENSE				
(Refer note 31)				
Salaries and wages		3,964.8		3,423.6
Contribution to provident and other funds		294.9		332.7
Staff welfare expenses		75.6		115.3
Total		4,335.3		3,871.6

NOTE 26 - FINANCE COSTS				
Interest expense				
- On loans for fixed period		639.7		849.2
- Others		625.7		993.4
Other borrowing costs		98.7		217.0
Total		1,364.1		2,059.6

NOTE 27 - OTHER EXPENSES				
Stores and spares consumed		614.6		677.4
Packing material consumed		1,271.6		1,196.9
Power and fuel (Net of utilized by others)		3,240.8		3,223.8
Rent		81.4		57.5
Repairs and maintenance				
- Plant and machinery		94.9		70.5
- Buildings		34.4		56.4
- Others		75.4		26.3
Insurance charges		105.0		95.2
Rates and taxes		39.0		41.2
Commission		361.4		288.8
Freight, clearing and octroi charges		1,088.1		1,106.1
Rebates and discounts		183.6		186.5
Advertisement and business promotion		156.6		231.3
Net loss of foreign currency transaction and translation		79.8		-

Notes forming part of the Consolidated financial statements

(₹ million)				
Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
NOTE 27 - OTHER EXPENSES (contd.)				
Auditors' remuneration (refer note 30)		13.7		12.5
Travelling and conveyance		101.4		105.8
Postage and telephone		29.8		31.6
Legal and professional		142.5		156.9
Doubtful advances written off		9.0		0.4
Provision for doubtful trade receivables		1.6		1.7
Net loss on sale of fixed assets		-		4.7
Charity and donation		1.5		5.0
Expenditure on corporate social responsibility		32.8		18.5
Miscellaneous expenses		214.7		170.5
Total		7,973.6		7,765.5

Particulars	As at March 31, 2016		As at March 31, 2015	
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		4.4		4.2
- Excise duty		46.2		46.2
- Income tax		38.4		42.8
- Sales Tax		0.7		0.7
- Others		-		0.3
b) Bills discounted		2,021.2		1,919.8
c) Guarantees ^ given to banks on behalf of others of ₹1,609.9 million (Previous year ₹1,896.0 million) - Loan outstanding		963.5		1,159.0
II. Commitments				
a) Estimated amount of contracts remaining to be executed on capital account (net of advances)		91.8		4,909.0
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 as per the 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 ₹31.6 million (Previous year ₹74.3 million), for which advance has been given by the Group.

NOTE 29 -

There are no disputed dues of VAT, customs duty 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, 2016 are as follows:

Statute	Nature of Dues	Forum where dispute is pending	Amount involved (₹ million)	Amount Unpaid (₹ million)	Period to which the amount relates
Central Excise Law	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal	122.8	122.8	2007-08, 2008-09, 2009-10 & 2010-11
Central Excise Law	Excise Duty	Revisionary Authority, Department of Revenue	0.3	0.3	2012-13
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	3.5	3.5	2007-08, 2008-09 & 2009-10

Notes forming part of the Consolidated financial statements

NOTE 29 - (contd.)

Statute	Nature of Dues	Forum where dispute is pending	Amount involved (₹ million)	Amount Unpaid (₹ million)	Period to which the amount relates
Finance Act, 1994	Service Tax	Commissioner (Appeals), Chandigarh	1.8	1.7	2007-08, 2008-09
Finance Act, 1994	Service Tax	Deputy Commissioner	0.4	0.4	July 2012 to March 2015
Sales Tax Laws	Sales Tax	MP Commercial Tax Appellate Board	0.7	0.4	2010-11
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	1.4	1.4	AY 2006-07, 2011-12 & 2013-14
Income Tax Act, 1961	Income Tax	Asst. Commissioner of Income Tax	9.4	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 (₹ 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	135.6	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	1.8	2004-05 & 2005-06
Income Tax Act, 1961	Income Tax	Supreme Court	20.2	AY 2002-03, 2004-05 & 2008-09
Income Tax Act, 1961	Income Tax	High Court, Chandigarh	152.4	AY 1989-90, 1990-91, 1999-00, 2003-04, 2004-05, 2005-06 & 2008-09
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	66.7	AY 2006-07, 2009-10, 2010-11 & 2011-12

(₹ million)			
Particulars	For the year		Previous Year
NOTE 30 - AUDITORS' REMUNERATION			
As auditors (audit fee)		7.1	6.1
In other capacities			
- Limited review		6.0	6.0
- Others		0.4	0.3
Reimbursement of expenses		0.2	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 ₹233.4 million (Previous year ₹255.2 million) during the year as expense towards contribution to these plans. Out of ₹233.4 million, ₹12.7 million (Previous year ₹1.7 million) is included under Fixed assets / Capital work in progress.

Particulars	For the year		Previous Year	
Group's contribution to provident fund		184.2		199.7
Group's contribution to employees' state insurance scheme		36.0		38.0
Administrative charges on above		13.2		17.5

Notes forming part of the Consolidated financial statements

NOTE 31 - EMPLOYEE BENEFITS (contd.)

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 and Bajaj Allianz. 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, 2016		As at March 31, 2015	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
A. Expenses recognized in the consolidated statement of profit and loss for the year ended March 31, 2016				
Current service cost	81.3	31.3	57.6	18.3
Interest cost	27.0	5.0	23.0	1.8
Expected return on plan assets	(36.5)	-	(27.6)	-
Actuarial (gains)/losses	46.1	7.5	68.6	11.3
Total expenses	117.9	43.8	121.6	31.4
B. Net liabilities recognized in the consolidated Balance Sheet as at March 31, 2016 #				
Present value of defined benefit obligation as at March 31, 2016	465.1	99.2	375.6	74.0
Fair value of plan assets with LIC, SBI Life, Bajaj Allianz and with Trust *	(462.9)	-	(357.3)	-
Net liabilities - long term	2.2	82.3	18.3	65.4
Net liabilities - short term #	-	16.9	-	8.6
C. Change in the obligation during the year ended March 31, 2016				
Present value of defined benefit obligation at the beginning of the year	375.6	74.0	262.0	48.9
Increase due to merger of Trident Corporation Limited	-	-	11.5	7.1
Current service cost	81.3	31.3	57.6	18.3
Interest cost	27.0	5.0	23.0	1.8
Actuarial (gains)/losses	40.9	7.5	70.4	11.3
Benefit payments	(59.7)	(18.6)	(48.9)	(13.4)
Present value of defined benefit obligation at the end of the year	465.1	99.2	375.6	74.0
D. Change in assets during the year ended March 31, 2016				
Plan assets at the beginning of the year	357.3	-	257.1	-
Increase due to merger of Trident Corporation Limited	-	-	10.8	-
Expected return on plan assets	36.5	-	27.6	-
Contribution by the Company	134.0	-	108.9	-
Actuarial gains/(losses)	(5.2)	-	1.8	-
Actual benefits paid	(59.7)	-	(48.9)	-
Plan assets at the end of the year	462.9	-	357.3	-
E. Main actuarial assumptions				
Discount rate	7.9%	7.9%	7.8%	7.8%
Rate of increase in compensation levels	7.0%	7.0%	7.0%	7.0%
Rate of return on plan assets	9.25%	-	9.25%	-
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) ult.	Indian Assured Lives Mortality (2006-08) (modified) ult.	Indian Assured Lives Mortality (2006-08) (modified) ult.	Indian Assured Lives Mortality (2006-08) (modified) ult.
F. Expected benefits payout	33.9		28.6	

Provision for compensated absences as disclosed under note 10 includes ₹41.1 million (previous year ₹35.0 million) provided for short term leaves of the employees.

* The plan assets are maintained with Life Insurance Corporation of India, SBI Life Insurance Company Ltd, 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.

Notes forming part of the Consolidated financial statements

NOTE 31 - EMPLOYEE BENEFITS (contd.)

Particulars	As at March 31				
	2016	2015	2014	2013	2012
Gratuity					
Present value of defined benefit obligation at the end of the year	465.1	375.6	262.0	204.7	141.4
Fair value of plan assets at the end of the year	462.9	357.3	257.1	194.2	166.7
Net liability/(asset) recognised in balance sheet	2.2	18.3	4.9	10.5	(25.3)
Net actuarial losses recognised	46.1	68.6	28.8	72.0	1.7
Compensated Absences					
Present value of defined benefit obligation at the end of the year	99.2	74.0	48.9	38.4	31.4
Fair value of plan Assets at the end of the year	-	-	-	-	-
Net liability recognised in balance sheet	99.2	74.0	48.9	38.4	31.4
Net actuarial (gains)/losses recognised	7.5	11.3	13.8	11.0	(3.7)

Particulars	As at March 31, 2016	As at March 31, 2015
NOTE 32 - DEFERRED TAX LIABILITIES (Net)		
Deferred Tax Liability (DTL) on account of accelerated depreciation	2,349.7	1,723.0
Less: Deferred Tax Asset (DTA) arising on		
- expenses deductible on payment	(245.8)	(196.7)
- unabsorbed depreciation and brought forward losses	(377.2)	(284.2)
Net deferred tax liability	1,726.7	1,242.1

NOTE 33- DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006			
Principal amount remaining unpaid to any supplier as at the end of the accounting year	54.7		27.8
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.7		0.3
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-		-
The amount of interest due and payable for the accounting year	-		-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-		-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-		-

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.

Notes forming part of the Consolidated financial statements

NOTE 34 - EARNINGS PER SHARE

The earnings per share (EPS) disclosed in the consolidated statement of profit and loss have been calculated as under: (₹ million)

Particulars		For the Year	Previous Year
Profit for the year as per consolidated statement of profit and Loss (₹ million)	(A)	2,291.0	1,178.6
Less:			
Dividend on preference shares	(B)	18.1	-
Tax on dividend on preference shares	(C)	3.7	-
Profit attributable to equity shareholders (₹million)	(D)=(A-B-C)	2,269.2	1,178.6
Weighted average number of equity shares (number)	(E)	508,965,427	477,236,351
Potential dilutive equity shares (number)	(F)	259,925	661,165
Weighted average number of equity shares in computing diluted earning per share (number)	(G)=(E+F)	509,225,352	477,897,516
Basic earnings/(loss) per share (₹per share) (face value of ₹10 each)	(D/E)	4.46	2.47
Diluted earnings/(loss) per share (₹per share) (face value of ₹10 each)	(D/G)	4.46	2.47

NOTE 35 - PROJECT AND PRE OPERATIVE EXPENSES PENDING ALLOCATION

Project and pre operative expenses pending allocation include:

Particulars	As at March 31, 2016		As at March 31, 2015	
Opening balance:		831.7		70.9
Increase due to merger of Trident Corporation Limited		-		76.6
		831.7		147.5
Add: Expenses incurred during the year:				
Employee benefits expenses	505.9		268.1	
Finance cost	210.7		86.1	
Stores and spares consumed	17.1		1.0	
Power and fuel	19.7		3.4	
Legal and professional	55.2		67.4	
Travelling and conveyance	46.5		31.5	
Insurance	1.9		9.6	
Provision for estimated loss on derivative	-		321.4	
Others	63.8	920.8	25.4	813.9
Expenses incurred during trial run period				
Raw material consumed	822.3		283.1	
Packing material consumed	15.7		9.8	
Store & Spares consumed	10.1		-	
Interest expenses	143.1		34.3	
Electricity and water charges	180.8		38.3	
Employee benefits expenses	214.8		11.2	
Freight, clearing and octroi charges	9.9		8.0	
Commission	6.6		3.3	
Legal and professional	7.9		0.3	
Depreciation	1.9		-	
Others	32.7		1.4	
(Increase)/decrease in work in progress and finished goods	(321.5)		(16.0)	
	1,124.3		373.7	
Less: Income earned during trial run period				
Sales	892.1		347.6	
Other income	3.0		0.1	
	895.1	229.2	347.7	26.0
Total		1,981.7		987.4
Less: Allocated to fixed assets		1,860.5		155.7
Closing balance, included in capital work in progress		121.2		831.7

Notes forming part of the Consolidated financial statements

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
- Enterprises where control exists
 - Enterprise that controls the Company
 - Madhuraj Foundation (directly or indirectly holds majority voting power)
 - Other related parties where transactions have taken place during the year:
 - Enterprises under the common control as the Company
 - Trident Group Limited
 - Trident Capital Limited
 - Trident Industrial Corp Limited
 - Trident Institute of Social Sciences
 - Key management personnel and other relatives
 - Mr. Deepak Nanda

B. Disclosure of transactions between the Group and related parties during the year and outstanding balances as on March 31, 2016 (₹ million)

Particulars	Enterprise that controls the Company		Enterprises that are under common control as the Company		Key management personnel	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of Goods/Services (including taxes)						
- Trident Group Limited	-	-	35.7	29.9	-	-
Rent paid (including taxes)						
- Madhuraj Foundation	4.9	4.7	-	-	-	-
Advance given received back						
- Madhuraj Foundation	-	200.0	-	-	-	-
Remuneration paid						
- Mr. Deepak Nanda	-	-	-	-	10.8	10.8
Money received against warrants						
- Trident Industrial Corp Limited	-	-	-	165.0	-	-
Issuance of company's shares						
- Trident Capital Limited	-	-	350.0	-	-	-
- Trident Industrial Corp Limited	-	-	-	300.0	-	-
Corporate social responsibility expenses						
- Trident Institute of Social Sciences	-	-	15.0	7.5	-	-
Balances as at March 31, 2016						
Security Deposit receivable:						
- Madhuraj Foundation	222.5	222.5	-	-	-	-
Amounts receivable						
- Madhuraj Foundation	0.4	-	-	-	-	-
Amounts payable						
- Madhuraj Foundation	-	0.7	-	-	-	-
- Trident Group Limited	-	-	3.3	3.3	-	-

NOTE 37 - SEGMENT INFORMATION

I Segment Accounting Policies:

- The business segments comprise of the following:
 - Textiles : Yarn, Towel, Bedsheets, 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.

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	28,878.8	29,378.7	7,957.7	8,165.8	3.7	8.8					36,840.2	37,553.3
- Inter segment Sales	-	-	5.4	4.5	-	-			(5.4)	(4.5)	-	-
- Other income	170.3	275.9	52.5	20.7	-	-	93.9	48.1			316.7	344.7
Total revenue	29,049.1	29,654.6	8,015.6	8,191.0	3.7	8.8	93.9	48.1	(5.4)	(4.5)	37,156.9	37,898.0
2 Segment results	3,036.0	2,819.9	1,648.7	1,494.6	(6.7)	(4.2)	-	-	-	-	4,678.0	4,310.3
Unallocated corporate expenses (net off unallocated Income)											(548.3)	(571.1)
Profit before interest and tax											4,129.7	3,739.2
Interest expense											(1,364.1)	(2,059.6)
Provision for taxation											(485.9)	(501.0)
3 Profit/(loss) after tax											2,279.7	1,178.6
4 Other information												
a) Segment assets	48,626.6	38,404.5	5,331.7	8,154.4	966.9	969.1			(2,388.0)	(4,504.7)	52,537.2	43,023.3
Unallocated corporate assets							4,100.1	2,046.7			4,100.1	2,046.7
Total assets	48,626.6	38,404.5	5,331.7	8,154.4	966.9	969.1	4,100.1	2,046.7	(2,388.0)	(4,504.7)	56,637.3	45,070.0
b) Segment liabilities	2,964.6	3,212.0	2,322.3	4,345.1	0.9	1.5			(2,388.0)	(4,504.7)	2,899.8	3,053.9
Unallocated corporate liabilities							53,737.5	42,016.1			53,737.5	42,016.1
Total liabilities	2,964.6	3,212.0	2,322.3	4,345.1	0.9	1.5	53,737.5	42,016.1	(2,388.0)	(4,504.7)	56,637.3	45,070.0
Capital expenditure	11,157.7	15,378.3	(3.4)	167.4	-	-	299.8	140.3			11,454.1	15,686.0
Depreciation	2,334.4	2,253.9	980.9	900.5	8.1	8.4	53.0	50.4			3,376.4	3,213.2
Non-cash expenses other than depreciation	9.1	0.8	1.0	1.1	-	0.2	-	-			10.1	2.1

III. Secondary Segment – Geographical:

Particulars	For the Year	Previous Year
Segment sales in:		
USA	4,824.5	8,002.1
Rest of the world	32,015.7	29,551.2
Total Sales	36,840.2	37,553.3
Segment assets in:		
USA	297.0	479.6
Rest of the world	54,628.2	47,048.4
Capital expenditure:		
USA	-	-
Rest of the world	11,454.1	15,686.0

Notes forming part of the Consolidated financial statements

NOTE 38 - FOREIGN CURRENCY EXPOSURE

The foreign currency exposure of the Company as on March 31, 2016 is as under:

a) Category wise quantitative data

Type of contract	Number		Amount	
	For the year	Previous year	For the year	Previous year
Forward contracts against exports	170	213	USD 87.06 million	USD 87.82 million
	10	3	Euro 1.85 million	Euro 0.23 million
Forward contracts against imports	0	37	USD Nil	USD 21.46 million
	1	67	Euro 0.21 million	Euro 46.21 million
	0	11	CHF Nil	CHF 9.0 million
Forward contracts against foreign currency loans	1	2	USD 8.7 million	USD 2.75 million

- b) Derivative instruments are for hedging foreign exchange risk arising from underlying transaction, firm commitments and/or highly probable forecast transactions.
- c) Foreign currency exposures remaining unhedged at the year end:
- | | |
|--|--|
| Against imports (creditors) | - Euro 0.2 million (Previous year Euro 0.7 million) |
| | - USD 0.5 million (Previous year USD 0.4 million) |
| | - CHF 0.1 million (Previous year CHF 0.1 million) |
| | - JPY Nil (Previous year JPY 0.7 million) |
| Against imports (advance to creditors) | - Euro 0.11 million (Previous year Euro Nil) |
| | - USD 0.10 million (Previous year USD 0.4 million) |
| | - CHF 0.03 million (Previous year CHF Nil) |
| | - JPY 7.4 million (Previous year JPY 1.3 million) |
| Foreign currency loans | - USD 13.7 million (Previous year USD 21.75 million) |

NOTE 39 - AMALGAMATION OF TRIDENT CORPORATION LIMITED WITH THE COMPANY

During the previous year 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 had been transferred to and vested in the Company, as a going concern with effect from the appointed date i.e. April 1, 2014.

The net surplus of ₹305.4 million arising consequent to amalgamation of TCL with the Company in terms of the Scheme had been credited to Capital Reserve.

NOTE 40 - LEASE AGREEMENTS

The Group has entered into operating lease agreements for offices. These lease agreements are cancellable in nature and range between one to three years. The aggregate lease rentals under these agreements amounting to ₹81.1 million (Previous year ₹57.5 million) have been charged under "Rent" in note 27.

NOTE 41 - SECURED LOANS

A. Long term loans from banks and financial institutions for Trident Limited aggregating ₹17,919.5 million (previous year ₹9,776.0 million)

Sr. No.	As at March 31, 2016	Repayment Summary	As at March 31, 2015	Repayment Summary
1	126.9	6 quarterly installments of ₹20.0 million each and 1 quarterly installment of ₹6.9 million	126.9	6 quarterly installments of ₹20.0 million each and 1 quarterly installment of ₹6.9 million
2	-	Nil	209.0	2 quarterly installments of ₹57.3 million each and 1 quarterly installment of ₹94.4 million
3	-	Nil	100.9	4 quarterly installments of ₹25.2 million each
4	258.6	19 quarterly installments of ₹13.6 million each	313.0	23 quarterly installments of ₹13.6 million each
5	535.4	5 equal quarterly installment of ₹107.1 million each	1,500.0	1 quarterly installment of ₹107.7 million and 13 equal quarterly installment of ₹107.1 million each
6	-	Nil	166.4	3 quarterly installments of ₹41.7 million each and 1 quarterly installment of ₹41.3 million

Notes forming part of the Consolidated financial statements

NOTE 41 - SECURED LOANS (contd.)

Sr. No.	As at March 31, 2016	Repayment Summary	As at March 31, 2015	Repayment Summary
7	71.3	3 quarterly installments of ₹17.8 million each and 1 quarterly installment of ₹17.9 million	142.8	7 quarterly installments of ₹17.8 million each and 1 quarterly installment of ₹17.9 million
8	51.4	2 quarterly installments of ₹17.8 million each and 1 quarterly installment of ₹15.7 million	124.8	6 quarterly installments of ₹17.8 million each and 1 quarterly installment of ₹17.9 million
9	38.9	2 quarterly installments of ₹18.0 million each and 1 quarterly installment of ₹2.9 million	110.9	6 quarterly installments of ₹18.0 million each and 1 quarterly installment of ₹2.9 million
10	70.2	3 quarterly installments of ₹17.8 million each and 1 quarterly installment of ₹16.8 million	141.8	7 quarterly installments of ₹17.8 million each and 1 quarterly installment of ₹16.8 million
11	66.7	4 quarterly installments of ₹16.7 million each	133.3	8 quarterly installments of ₹16.7 million each
12	20.4	3 quarterly installments of ₹5.4 million each and 1 quarterly installment of ₹4.2 million	42.0	7 quarterly installments of ₹5.4 million each and 1 quarterly installment of ₹4.2 million
13	99.7	6 quarterly installments of ₹16.1 million each and 1 quarterly installment of ₹3.2 million	176.0	9 quarterly installments of ₹16.1 million each and 1 quarterly installment of ₹31.4 million
14	89.0	7 quarterly installments of ₹12.5 million each and 1 quarterly installment of ₹1.5 million	125.9	10 quarterly installments of ₹12.5 million each and 1 quarterly installment of ₹0.9 million
15	180.2	13 quarterly installments of ₹12.9 million each and 1 quarterly installment of ₹12.6 million	231.8	17 quarterly installments of ₹12.9 million each and 1 quarterly installment of ₹12.6 million
16	51.4	5 quarterly installments of ₹10.3 million each	92.5	9 quarterly installments of ₹10.3 million each
17	590.5	18 quarterly installments of ₹31.2 million each and 1 quarterly installment of ₹28.0 million	692.9	22 quarterly installments of ₹31.2 million each and 1 quarterly installment of ₹5.4 million
18	394.2	18 quarterly installments of ₹15.6 million each and 1 quarterly installment of ₹112.9 million	441.7	22 quarterly installments of ₹15.6 million each and 1 quarterly installment of ₹97.9 million
19	272.0	17 quarterly installments of ₹15.6 million each and 1 quarterly installment of ₹6.4 million	334.1	21 quarterly installments of ₹15.6 million each and 1 quarterly installment of ₹6.0 million
20	277.4	17 quarterly installments of ₹15.6 million each and 1 quarterly installment of ₹11.8 million	340.2	21 quarterly installments of ₹15.6 million each and 1 quarterly installment of ₹12.1 million
21	175.4	18 quarterly installments of ₹9.4 million each and 1 quarterly installment of ₹6.7 million	203.6	21 quarterly installments of ₹9.4 million each and 1 quarterly installment of ₹6.7 million
22	171.6	18 quarterly installments of ₹8.4 million each and 1 quarterly installment of ₹19.7 million	187.8	22 quarterly installments of ₹8.4 million each and 1 quarterly installment of ₹2.2 million
23	112.5	18 quarterly installments of ₹6.2 million each	137.5	22 quarterly installments of ₹6.2 million each
24	139.0	17 quarterly installments of ₹7.9 million each and 1 quarterly installment of ₹4.7 million	147.9	18 quarterly installments of ₹7.9 million each and 1 quarterly installment of ₹5.7 million
25	205.2	15 quarterly installments of ₹9.4 million each and 1 quarterly installment of ₹64.6 million	238.7	22 quarterly installments of ₹9.4 million each and 1 quarterly installment of ₹32.4 million
26	59.4	19 quarterly installments of ₹3.1 million each	62.4	20 quarterly installments of ₹3.1 million each
27	314.1	15 quarterly installments of ₹19.6 million each and 1 quarterly installment of ₹19.4 million	392.7	19 quarterly installments of ₹19.6 million each and 1 quarterly installment of ₹19.4 million
28	73.3	9 quarterly installments of ₹7.7 million each and 1 quarterly installment of ₹3.5 million	104.3	13 quarterly installments of ₹7.7 million each and 1 quarterly installment of ₹3.5 million
29	101.0	18 quarterly installments of ₹5.6 million each	112.3	20 quarterly installments of ₹5.6 million each
30	-	Nil	200.0	5 monthly installments of ₹40.0 million each
31	1,152.8	4 quarterly installments of ₹17.2 million each, 8 quarterly installment of ₹39.2 million each, 16 quarterly installment of ₹48.9 million each and 1 Quarterly Installment of ₹44.1 million	135.3	3 quarterly installments of ₹13.5 million each, 4 quarterly installment of ₹17.2 million each and 1 quarterly installment of ₹26.0 million
32	1,776.3	4 quarterly installment of ₹25.9 million each, 8 quarterly installment of ₹58.5 million each, 16 quarterly installment of ₹71.8 million each and 1 Quarterly Installment of ₹56.5 million	430.0	3 quarterly installments of ₹20.3 million each, 4 quarterly installment of ₹25.9 million each, 4 quarterly installment of ₹58.5 million each and 1 quarterly installment of ₹31.5 million
33	934.4	4 quarterly installment of ₹14.1 million each, 8 quarterly installment of ₹31.6 million each, 16 quarterly installment of ₹38.7 million each and 1 installment of ₹ 0.6 million	177.8	3 quarterly installments of ₹11.1 million each, 4 quarterly installment of ₹14.1 million each, 2 quarterly installment of ₹31.6 million each and 1 quarterly installment of ₹24.9 million
34	702.2	28 quarterly installments of ₹24.4 million each and 1 quarterly installment of ₹19.7 million	49.0	3 quarterly installments of ₹15.2 million each 1 quarterly installment of ₹3.4 million
35	1,198.2	4 quarterly installment of ₹17.2 million each, 8 quarterly installment of ₹39.2 million each, 16 quarterly installment of ₹48.7 million each and 1 quarterly Installment of ₹36.0 million	387.1	3 quarterly installments of ₹13.5 million each, 4 quarterly installment of ₹17.2 million each, 7 quarterly installment of ₹39.2 million each and 1 quarterly installment of ₹3.4 million
36	1,833.4	4 quarterly installment of ₹29.2 million each, 8 quarterly installment of ₹60.3 million each, 16 quarterly installment of ₹72.7 million each and 1 quarterly installment of 71.0 million	215.1	3 quarterly installments of ₹22.2 million each, 4 quarterly installment of ₹29.2 million each and 1 quarterly installment of ₹31.7 million
37	957.8	4 quarterly installment of ₹14.0 million each, 8 quarterly installment of ₹31.6 million each, 16 quarterly installment of ₹38.8 million each and 1 quarterly installment of 36.8 million	302.7	3 quarterly installments of ₹10.8 million each, 4 quarterly installment of ₹13.8 million each, 6 quarterly installment of ₹31.6 million each and 1 quarterly installment of ₹25.5 million
38	1,359.4	29 quarterly installments of ₹46.9 million each	424.9	9 quarterly installments of ₹46.9 million each and 1 quarterly installment of ₹2.8 million

Notes forming part of the Consolidated financial statements

NOTE 41 - SECURED LOANS (contd.)

Sr. No.	As at March 31, 2016	Repayment Summary	As at March 31, 2015	Repayment Summary
39	725.3	4 quarterly installments of ₹10.5 million each, 8 quarterly installment of ₹23.8 million each, 16 quarterly installment of ₹29.0 million each and 1 quarterly installment of ₹28.8 million	180.0	3 quarterly installments of ₹8.2 million each, 4 quarterly installment of ₹10.5 million each, 4 quarterly installment of ₹23.8 million each and 1 quarterly installment of ₹18.2 million
40	864.4	4 quarterly installments of ₹12.8 million each, 8 quarterly installment of ₹28.2 million each, 16 quarterly installment of 34.5 million each and 1 Quarterly installment of ₹35.0 million	20.0	1 quarterly installments of ₹14.1 million and 1 quarterly installment of ₹5.9 million
41	174.2	12 quarterly installments of ₹8.0 million each, 8 quarterly installments of ₹9.6 million each, 4 quarterly installments of ₹11.2 million each, 5 quarterly installments of ₹14.4 million each and 2 quarterly installments of ₹15.2 million each	40.0	5 quarterly installments of ₹8.0 million each
42	140.0	12 quarterly installments of ₹6.2 million each, 8 quarterly installments of ₹7.5 million each, 4 quarterly installments of ₹8.7 million each, 5 quarterly installments of ₹11.2 million each and 2 quarterly installments of ₹11.9 million each	40.0	6 quarterly installments of ₹6.2 million each and 1 quarterly installment of ₹2.8 million
43	36.8	12 quarterly installments of ₹5.0 million each, 8 quarterly installments of ₹6.0 million each, 4 quarterly installments of ₹7.0 million each, 5 quarterly installments of ₹9.0 million each and 2 quarterly installments of ₹9.5 million each	20.0	4 quarterly installments of ₹5.0 million each
44	6.7	12 quarterly installments of ₹7.5 million each, 8 quarterly installments of ₹9 million each, 4 quarterly installments of ₹10.5 million each, 5 quarterly installments of ₹13.5 million each and 2 quarterly installments of ₹14.2 million each	-	Nil
45	1.3	12 quarterly installments of ₹7.5 million each, 8 quarterly installments of ₹9.0 million each, 4 quarterly installments of ₹10.5 million each, 5 quarterly installments of ₹13.5 million each and 2 quarterly installments of ₹14.2 million each	-	Nil
46	82.2	12 quarterly installments of ₹6.2 million each, 8 quarterly installments of ₹7.5 million each, 4 quarterly installments of ₹8.7 million each, 5 quarterly installments of ₹11.2 million each and 2 quarterly installments of ₹11.9 million each	-	Nil
47	-	Nil	20.0	2 quarterly installments of ₹9.1 million each and 1 quarterly installment of ₹1.9 million
48	428.4	12 quarterly installment of ₹35.7 million each	-	Nil
49	500.0	20 Quarterly installment of ₹25.0 million each	-	Nil
50	500.0	2 installments of ₹250.0 million each	-	Nil
	17,919.5		9,776.0	

B. Long term loans from banks for Trident Corporation Limited (Amalgamating Company) aggregating ₹6,750.1 million (previous year ₹ 7,843.7 million).

Sr. No.	As at March 31, 2016	Repayment Summary	As at March 31, 2015	Repayment Summary
1	981.9	5 quarterly installments of ₹40.7 million each, 4 quarterly installment of ₹42.0 million and 14 quarterly installment of ₹43.6 million	1,144.8	9 quarterly installments of ₹40.7 million each, 4 quarterly installment of ₹42.0 million each and 14 quarterly installment of ₹43.6 million
2	938.8	4 quarterly installments of ₹40.8 million each, 4 quarterly installment of ₹42.0 million each,13 quarterly installment of ₹43.6 million each and 1 quarterly installment of ₹40.8 million	1,098.4	8 quarterly installments of ₹40.8 million each, 4 quarterly installment of ₹42.0 million each, 13 quarterly installment of ₹43.6 million and 1 quarterly installment of ₹37.2 million
3	940.6	4 quarterly installments of ₹40.8 million each, 4 quarterly installment of ₹42.0 million each, 13 quarterly installment of ₹43.6 million each and 1 quarterly installment of ₹42.6 million	1,087.8	8 quarterly installments of ₹40.8 million each, 4 quarterly installment of ₹42.0 million each, 13 quarterly installment of ₹43.6 million and 1 quarterly installment of ₹26.6 million
4	705.2	4 quarterly installments of ₹30.5 million each, 4 quarterly installment of ₹31.5 million each, 13 quarterly installment of ₹32.7 million each and 1 quarterly installment of ₹32.4 million	827.7	8 quarterly installments of ₹30.6 million each, 4 quarterly installment of ₹31.5 million each, 13 quarterly installment of ₹32.7 million and 1 quarterly installment of ₹31.8 million
5	614.2	5 quarterly installments of ₹25.4 million each, 4 quarterly installment of ₹26.6 million each and 14 quarterly installment of ₹27.2 million	690.4	8 quarterly installments of ₹25.4 million each, 4 quarterly installment of ₹26.6 million each and 14 quarterly installment of ₹27.2 million
6	350.0	4 quarterly installments of ₹15.2 million each, 4 quarterly installment of ₹15.6 million each and 14 quarterly installment of ₹16.2 million	406.0	8 quarterly installments of ₹15.2 million each, 4 quarterly installment of ₹15.6 million each, 13 quarterly installment of ₹16.2 million and 1 quarterly installment of ₹11.4 million

Notes forming part of the Consolidated financial statements

NOTE 41 - SECURED LOANS (contd.)				
Sr. No.	As at March 31, 2016	Repayment Summary	As at March 31, 2015	Repayment Summary
7	354.2	4 quarterly installments of ₹15.2 million each, 4 quarterly installment of ₹15.7 million each, 13 quarterly installment of ₹16.2 million and 1 quarterly installment of ₹20.0 million	415.0	8 quarterly installments of ₹15.2 million each, 4 quarterly installment of ₹15.7 million each, 13 quarterly installment of ₹16.2 million and 1 quarterly installment of ₹20.4 million
8	462.9	4 quarterly installments of ₹20.4 million each, 4 quarterly installment of ₹21.0 million each, 13 quarterly installment of ₹21.8 million and 1 quarterly installment of ₹14.2 million	544.3	8 quarterly installments of ₹20.4 million each, 4 quarterly installment of ₹21.0 million each, 13 quarterly installment of ₹21.8 million and 1 quarterly installment of ₹14.1 million
9	231.8	4 quarterly installments of ₹10.2 million each, 4 quarterly installment of ₹10.5 million each, 13 quarterly installment of ₹10.9 million and 1 quarterly installment of ₹7.4 million	269.0	8 quarterly installments of ₹10.2 million each, 4 quarterly installment of ₹10.5 million each, 13 quarterly installment of ₹10.9 million and 1 quarterly installment of ₹3.8 million
10	474.6	4 quarterly installments of ₹20.6 million each, 4 quarterly installment of ₹21.2 million each, 13 quarterly installment of ₹22.0 million and 1 quarterly installment of ₹21.4 million	557.0	8 quarterly installments of ₹20.6 million each, 4 quarterly installment of ₹21.2 million each, 13 quarterly installment of ₹22.0 million and 1 quarterly installment of ₹21.4 million
11	344.4	4 quarterly installments of ₹15.3 million each, 4 quarterly installment of ₹15.7 million each, 13 quarterly installment of ₹16.3 million and 1 quarterly installment of ₹7.8 million	409.8	8 quarterly installments of ₹15.3 million each, 4 quarterly installment of ₹15.7 million each, 13 quarterly installment of ₹16.3 million and 1 quarterly installment of ₹12.1 million
12	351.5	24 quarterly installments of ₹14.0 million each and 1 quarterly installment of ₹15.5 million	393.5	27 quarterly installments of ₹14.0 million each and 1 quarterly installment of ₹15.5 million
	6750.1		7843.7	

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, ₹13.3 million (previous year ₹13.7 million).

NOTE 42 - 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, 2016, 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 43 - 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 729,557 equity shares (previous year 1,202,757 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

Notes forming part of the Consolidated financial statements

NOTE 43 - EMPLOYEES’ STOCK OPTION PLANS (contd.)		
Particulars	Detail	
Total number of options accepted	7,421,712	3,828,000
Options lapsed because of resignations	5,427,712	2,460,164
Options exercised	1,121,334	1,199,590
Options lapsed because of ending of exercise period	659,178	11,138
Balance	213,488	157,108

NOTE 44 - REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

Sr. No.	Particulars	Financial Year 2015-16			Financial Year 2014-15		
		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
4	1st Interim Dividend FY 2015-16	214	43,910	13,173	-	-	-
5	2nd Interim Dividend FY 2015-16	214	43,910	13,173	-	-	-
	Total			26,346.0			39,680.7

NOTE 45 - ASSOCIATE COMPANIES

Details of Trident Limited’s associate 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, 2016	Share of associates profit/ (loss) included in Consolidated Statement of Profit and Loss as at March 31, 2016	Share of associates profit/ (loss) included in Consolidated Statement of Profit and Loss as at March 31, 2015
Trident Infotech Inc.	USA	49.00%	*	*
Trident Global Inc. (Investment fully written off in earlier year)	USA	49.00%	-	-
Lotus Texpark Limited	India	32.48%	11.3%	-

* share of loss of ₹3,207 (Previous year ₹2,990)

NOTE 46 - 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	97.16%	17,436.1	99.50%	2,279.3
SUBSIDIARIES				
Indian				
Trident Global Corp Limited	0.72%	129.8	0.06%	1.4
Foreign				
Trident Europe Limited	0.02%	2.8	-0.05%	(1.1)
ASSOCIATES (Investments as per the equity method)				
Foreign				
1. Trident Infotech Inc.	0.00%	-	-	-
2. Trident Global Inc.	0.00%	-	-	-
Indian				
Lotus Texpark Limited	2.10%	377.0	0.49%	11.3
Total	100%	17,945.7	100%	2,290.9

Notes forming part of the Consolidated financial statements

NOTE 47 - ADDITIONAL INFORMATION

a) CIF value of imports		(₹ million)	
Particulars	For the Year	Previous Year	
Capital goods	4,762.7	247.6	
Store and spares	148.3	187.5	
Raw materials	98.7	555.3	

b) Expenditure in foreign currency			
Particulars	For the Year	Previous Year	
Travelling Expenses	11.3	6.8	
Others	301.7	307.6	

c) Value of raw material / stores and spares consumed				
Particulars	For the Year		Previous Year	
	Imported	Indigenous	Imported	Indigenous
Raw materials *	98.7	17,986.6	555.3	19,439.5
Percentage %	0.5	99.5	2.8	97.2
Components, store and spares and packing material **	148.3	1,780.8	187.5	1,697.6
Percentage %	7.7	92.3	9.9	90.1

* Out of ₹17,986.6 million indigenous raw material consumed, ₹822.3 million (previous year ₹283.1 million) is included under Fixed assets/Capital work in progress.

** Out of ₹1,780.6 million indigenous stores & spares consumed, ₹42.9 million (previous year ₹10.8 million) is included under Fixed assets/Capital work in progress.

d) Earnings in foreign exchange		(₹ million)	
Particulars	For the Year	Previous Year	
Export of goods calculated on FOB value	19,560.2	18,668.9	

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 - 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
Chairman
DIN: 00594076

DEEPAK NANDA
Managing Director
DIN: 00403335

GUNJAN SHROFF
Chief Financial Officer

PAWAN BABBAR
Company Secretary

Place : New Delhi
Date : May 12, 2016

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

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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
Allahabad Bank
Indian Bank
Bank of India
Exim Bank
Indian Overseas Bank
State Bank of Bikaner & Jaipur
Bank of Baroda

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