

TRIDENT/CS/2025

August 01, 2025

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block

Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Scrip Code: TRIDENT

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

Scrip Code: 521064

Sub: Notice of 35th Annual General Meeting & 1st Integrated Annual Report for the F.Y. ended 2024-25

Dear Sir/ Madam,

The 35th Annual General Meeting ('AGM') of the Company is scheduled to be held on Saturday, August 23, 2025, at 11:00 AM (IST) through **Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')**, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In terms of Regulation 29, Regulation 30, read with, Regulation 34 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Integrated Annual Report for the Financial Year 2024-25 including BRSR, other prescribed reports and Notice of 35th Annual General Meeting, which is being circulated to the Members of the Company.

The Schedule of 35th Annual General Meeting of the Company is as under:

Particulars	Day, Date and Time (IST)
Annual General Meeting	Saturday, August 23, 2025 at 11:00 AM
Commencement of e-voting	Wednesday, August 20, 2025 at 10.00 AM
End of e-voting	Friday, August 22, 2025 at 5.00 PM
Cut-off date to determine eligible members for e-voting on Annual General Meeting Resolution(s)	Saturday, August 16, 2025
Book Closure Date(s)	Monday, August 18, 2025 to Saturday, August 23, 2025 (Both Days Inclusive)

Disclaimer :- The details of the authorised signatories are uploaded on the official website of the Company. You may authenticate the authority of the signatory before relying upon the contents of this communication by visiting <https://www.tridentindia.com/authority-matrix/> or may write to us on corp@tridentindia.com.

01/08/2025

TL/2025/063264

Kindly also consider this letter as compliance of prior intimation in accordance with proviso to Regulation 29(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, with respect to the details regarding type of issuance for fund raising, we request you to kindly refer the enclosed Notice of AGM.

The same is also available on the website of the Company at www.tridentindia.com under the category: Investor Relations → Annual Report & Other Statutory Reports.

This is for your information and records.

Thanking you

Yours faithfully,

For Trident Limited

(Sushil Sharma)

Company Secretary

ICSI Membership No. F6535

Encl: as above

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01/08/2025

TL/2025/063264

Trident Limited
Integrated Annual Report 2024-25

Weaving Excellence

Today and Tomorrow

Trident Limited is the flagship Company of the diversified Trident Group with a strong presence in home textiles, paper, chemicals, and energy. Known for its scale, quality, and sustainable practices, Trident serves global markets while creating value for communities and stakeholders.

We believe that,
Being different is normal.

Highlights of FY 2024-25

INR 70,253 Million	INR 9,611 Million	53%	17,500+
Total Income	EBITDA	Exports	Workforce

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Read this Integrated Annual Report Online
www.tridentindia.com

About the Report

Welcome to Trident Limited's first Integrated Annual Report, which presents a comprehensive view of the Company, how it creates long-term value for its stakeholders. It reflects financial and non-financial performance, and sustainability journey, underscored by its commitment to responsible business conduct. This report provides objective, balanced, and comparable disclosures on matters material to its business and stakeholders.

Reporting Period

This report covers the financial year from April 1, 2024, to March 31, 2025. All financial and non-financial data pertains to this period unless stated otherwise.

Frameworks, Guidelines, and Standards

This Report has been prepared in alignment with the following frameworks, reports and standards:

- <IR> Framework
- United Nations Global Compact Principles
- Companies Act, 2013
- Indian Accounting Standards
- SEBI LODR Regulations, 2015
- Business Responsibility and Sustainability Reporting (BRSR) aligned with NGRBC
- Secretarial Standards

Scope and Boundary

This report covers the operations of Trident Limited across its business segments, including Home Textiles, Yarn and energy (Dhaura and Sanghera, Punjab, and Budhni, Madhya Pradesh), Paper and Chemical (Dhaura, Punjab). It consolidates performance at all manufacturing sites and includes office-level data. It excludes entities outside Trident's operational control unless specified.

Assurance

The standalone and consolidated annual financial statements have been audited by S.R. Batliboi & Co. LLP. Further, the Board's Report contains the Secretarial Audit Report and Report on Corporate Governance, provided by Mehta and Mehta, Company Secretaries in practice giving assurance on compliance with secretarial and governance requirements under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations, 2015').

Responsibility Statement

The Board of Directors, along with senior management, assumes responsibility for the integrity of this report and affirms that the disclosures are fair, accurate, and balanced.

Feedback

We value your input to improve our future disclosures. Please write to us at: investor@tridentindia.com

Forward-looking Statements

This Report may contain forward-looking statements based on current expectations and assumptions. These are subject to various risks and uncertainties that could cause actual results to differ materially. Trident undertakes no obligation to update such statements unless required by law.

Our Key Stakeholders

Employees

Government & Regulatory Authorities

Institutions

Communities

Customers

Investors & Shareholders

Suppliers

Our Capitals

Financial Capital

Manufactured Capital

Human Capital

Intellectual Capital

Social and Relationship Capital

Natural Capital

Weaving Excellence

Today and Tomorrow

— Excellence at Trident is a philosophy and a performance outcome, deeply embedded in how we operate, innovate, and deliver value for all our stakeholders. Our consistent performance across home textiles, paper, chemicals, and energy is not incidental; it stems from a legacy built on quality, scale, and responsibility.

This track record continues to propel us forward, setting new benchmarks in operational efficiency, green manufacturing, and stakeholder trust. As we build for tomorrow, our pursuit of excellence remains sharper than ever, driving impact across our organisation. Our business is rooted in responsible growth. Across our manufacturing operations, we are steadily increasing our share of renewable energy, reducing fossil fuel reliance, and integrating circularity into production.

Our focus on water recycling, biomass-based fuel, and solar energy has significantly lowered our environmental impact while driving process efficiency. These efforts contribute to operational excellence and our industry's standing as one of the leading sustainable manufacturers.



This continued progress is reflected in our performance and has earned the trust of global retailers, partners, and industry platforms who see Trident as a Company that balances scale with conscience and performance with purpose.

We are aligned with national development goals and remain deeply invested in building a greener and more inclusive future. Our sustainability efforts are not stand-alone initiatives but embedded into business decisions, enabling us to meet present demands while preparing for emerging opportunities.

As we look ahead, our ambition is to lead from the front—through innovation, digitalisation, and a deep commitment to people and the planet.

For our industry peers and partners, Trident continues to represent reliability, innovation, forward-thinking, and leadership in sustainable manufacturing.

We are proud of the progress we have made, but we are even more energised by what lies ahead. Because at Trident, we weave excellence into the fabric of our future.

Shaping Sustainable Manufacturing

— At Trident, weaving goes beyond textiles, it is about interlacing purpose with progress. Guided by a commitment to sustainability and long-term value creation, we continue to redefine what it means to be a responsible industry leader.

Our strategic route — sustained leadership in green manufacturing — reflects our deep-rooted belief in environmental stewardship as a business imperative. From renewable energy adoption to water circularity and clean fuel usage, every aspect of our operations is aligned with our ESG vision.

We are reducing our environmental footprint while creating value for all stakeholders. Our Budhni plant, one of our largest manufacturing hubs, is leading the change with ambitious green energy and sustainability targets.

By embedding ESG principles across the value chain, Trident continues to set new benchmarks for the industry. Our story is not just about manufacturing better — it is about weaving excellence into everything we do, for the planet, for our partners, and for the future.



Impact Highlights

51.98 MWp

Solar power capacity installed to reduce fossil fuel dependence

52.74%

Renewable Energy share

49.29%

Biofuel share in the fuel mix, enhancing operational sustainability

97%

Water recycling in towel and sheeting production at Budhni plant

56

S&P Global CSA score, an improvement of 34 points over last year

Delivering Sustained Returns

— Our journey of weaving excellence extends to the confidence we inspire in our investors. Through robust financial management and visionary growth, we are building long-term value while navigating an ever-evolving market landscape.

Rooted in a strategy focused on financial growth and market leadership, we are reinforcing our balance sheet, expanding our global footprint, and scaling new growth frontiers, from luxury product lines to modern digital commerce. This multifaceted approach ensures we remain resilient, agile, and positioned to deliver sustained returns to retail and institutional investors.

Our recent footprints into Singapore and Dubai marks a strategic leap in widening our international reach. Rapid traction across e-commerce and quick-commerce platforms continues to widen our consumer base, bringing Trident closer to customers in the moments that matter. Our successful participation at the NY Home Fashion Market Week, Heimtextil in Frankfurt, Germany reaffirms our growing influence on the global stage.



Impact Highlights

INR 6,237 Million

Net debt reduced, improving debt-equity ratio to 0.40 from 0.57

13.7%

EBITDA growth and 3.46% of revenue growth

53%

Revenue from exports, ensuring diversified global presence

Consistent Dividend Payout

Interim Dividend @ INR 0.36 for FY 2024-25

Contributing to Nation-building

— We believe nation-building is a responsibility and that true excellence lies in creating shared value for society, empowering people, and aligning our business goals with national development priorities.

Our holistic approach places people at the centre of progress, ensuring that every step forward strengthens the communities we serve. From talent development to healthcare outreach, we are working closely with government bodies and authorities to amplify positive impact. Our Takshashila initiative and Karamyogi Recruitment Drive are focused on equipping youth, women, and rural populations with employment and purpose, reinforcing inclusive economic growth. We are also fostering diversity by welcoming defence veterans, women, and athletes into our workforce, creating a culture of strength, resilience, and opportunity.



Trident's community investments span healthcare, education, and skilling, with initiatives like Madhuban Hospital, mega medical camps, and the launch of four ambulances for better rural healthcare access. Our recognition for Best HR Practices and our strong Glassdoor rating of 4.2 show our commitment to a people-first culture. Aligned with global frameworks, we are also a proud partner of the UN Global Compact, adhering to sustainable and responsible growth principles.

Impact Highlights

2,000+

Members underwent Development Centre (DC) under Takshashila 2024 programme

300+

New recruits through Takshashila 2024 programme

3,000+

Skilled individual to be added through Karamyogi Recruitment Drive

600+

Benefited through Madhuban Hospital and mega medical camps

4

Ambulances launched to improve healthcare outreach

4.2

Glassdoor rating

Special hiring for defence veterans, women, and sports achievers

Best HR practices and workforce diversity

MESSAGE FROM THE CHAIRMAN EMERITUS

Legacy Woven with Threads of Excellence



Dear Stakeholders,

— I extend my warmest wishes for your health and well-being and my heartfelt gratitude to our employees for your dedication.

Looking back, it fills me with pride to see how far Trident has come, from a modest beginning with bundles of raw cotton to a purpose driven, vertically integrated global organisation that lives and breathes excellence.

Our strength lies not just in our technology or scale, but in our people. When we honour every individual with dignity and respect, we spark the confidence to speak up, innovate, and excel. When we build relationships on trust and genuine care, we stand together undaunted by challenges. And when we lead with love and emotional certainty, we create a community where every member feels supported, heard, and empowered.

As we embrace the next phase through green manufacturing, digital transformation, global expansion and stakeholder collaboration—let us carry these values forward. By putting humanity at the core of our operations and upholding the highest standards of integrity, we will not only achieve superior performance but also nurture a workplace where joy and purpose thrive side by side.

I am deeply grateful to each of you—our employees, partners, suppliers, investors, and communities—for weaving your talents and trust into Trident's tapestry. Together, let us continue to build an organisation that the world admires and each of us is proud to call home.

Regards,

Rajinder Gupta

Chairman Emeritus

MESSAGE FROM THE MANAGING DIRECTOR

Stitching Value for Tomorrow



Dear Stakeholders,

It gives me immense pleasure to present to you our 1st Integrated Annual Report for FY 2024-25, a year in which Trident Limited continued its journey of 'Weaving Excellence' across every aspect of our business. This theme reflects not only our commitment to delivering quality products and services but also our dedication to compliance, governance, risk management, and sustainability as core drivers of long-term value for all our stakeholders.

During the year, our textiles and paper businesses demonstrated resilience and adaptability amidst dynamic market conditions. We strengthened operational efficiencies, invested in product innovation, and expanded our domestic and global footprint. Continued focus on customer-centricity, quality, and digital transformation has enabled us to enhance competitiveness and reinforce Trident's position as a trusted brand across markets.

I am pleased to share that the Company achieved a total turnover of INR 70,253 million with an EBITDA of INR 9,611 million, registering a revenue growth of 3.46% over the

previous year. This performance reflects our disciplined execution, sharp operational focus, and the unwavering commitment of our teams.

In our pursuit of Excellence, we have accelerated our journey of digitalisation 4.0, adopting cutting-edge technologies to enhance operational efficiency, real-time monitoring, and data-driven decision making across manufacturing and business processes. These initiatives have not only strengthened our competitiveness but also laid a robust foundation for sustainable growth.

We take pride in sharing that during the year, our Company was honoured with the prestigious Vastra Ratna Award for acknowledging our significant contribution to the textile industry, along with the ET Best Organisation for Woman Award recognizing our commitment to diversity and the remarkable leadership of women professionals in the organisation. Further, we successfully acquired patents, reflecting our focus on continuous research, product differentiation, and protecting intellectual property that drives value creation.

Excellence for us begins with robust governance and uncompromising

compliance. We have further strengthened our governance framework fostering transparency, ethical conduct, and responsible decision-making.

Sustainability remains at the heart of Trident's growth strategy. From adopting renewable energy and promoting circular economy initiatives to empowering local communities, our actions reflect our commitment to building a better and greener future. Our improvement in S&P Global CSA (Corporate Sustainability Assessment) score to 56, shows our commitment for sustainability.

As we look ahead, we remain steadfast in our mission to create enduring stakeholder value, guided by innovation, responsible growth, and our collective spirit of excellence. I extend my heartfelt gratitude to our shareholders, employees, partners, and customers for their unwavering trust and support.

Together, let us continue to weave success and sustainability into every thread of our journey.

Warm regards,

Deepak Nanda
Managing Director

MESSAGE FROM THE GROUP CEO

Carrying the Trident Spirit Forward



Dear Stakeholders,

FY 2024-25 was a defining year in Trident's journey, one where we decisively pivoted from recovery to renewal, with discipline, focus, and sustainability at the heart of our growth story.

Repositioning in a Changing Global Landscape

The global textile trade is undergoing a shift, and India is emerging stronger. As the second-largest exporter of home textiles from India to the UK, Trident is well-positioned to benefit from the India-UK FTA. While uncertainties cloud the US tariff regime, our strategic move to diversify towards the other markets, markets that are increasingly seeking trusted partners with traceable, sustainable supply chains. And we are seeing the headwinds in this direction, (1) India-UK FTA; (2) Potential near-future India-EU FTA and (3) Domestic market demand rising.

India's growing relevance as a global manufacturing hub further supports our international ambition. Global customers are actively seeking resilient and responsible partners, and Trident is stepping up to that role.

At home, we are equally optimistic. India's rising disposable incomes are boosting domestic demand for quality home textiles. We see this as a long-term opportunity to serve an evolving customer base with differentiated products.

Disciplined Execution with Measurable Results

FY 2024-25 marked an operationally strong year for us. We significantly reduced our net debt to INR 9,101 Million during the reporting year, not through one-time measures but through sustained, ground-level efforts in financial discipline and working capital efficiency.

INR 70,253 Million

Total income in FY 2024-25

Our total income stood at INR 70,253 Million in FY 2024-25, a 3.46% growth from INR 67,903 Million in FY 2023-24, and EBITDA was INR 9,611 million in FY 2024-25 compared to INR 9,949 Million in FY 2023-24.

Additionally, we took a conscious strategic shift, from chasing volumes at any cost to pursuing profitable, margin-led growth. We were selective in the orders we took, yet ensured timely and high-quality execution, especially for large seasonal demand. This balance between operational readiness and customer delivery reflects a stronger, sharper Trident.

We are also clear-eyed about the future. While capex remains a key pillar of our growth model, we are approaching it with maturity, ensuring internal execution capabilities are in place before we scale further. Growth must follow readiness.

Leading with Purpose: ESG and Innovation

We made meaningful strides in ESG in the reporting year and we are on a transformational journey to align with global best practices.

We are proud participants of the UN Global Compact and have received validated Targets from SBTi in the reporting year, underscoring our alignment with global climate action. With the commissioning of 23.56 MWp rooftop solar during the year, our total installed solar capacity now stands at 51.98 MWp. Biofuel constitutes 49.29% of our fuel mix today, and our renewable energy project at Budhni aims to transition up to 60% of plant energy from renewables in the coming years.

At Heimtextil, we showcased our sustainable textile innovations,

60%

Of plant energy from renewables in the coming years

51.98 MWp

Of total installed solar capacity

demonstrating our leadership in eco-friendly manufacturing through cutting-edge processes.

We also launched a dedicated Innovation Cell during the year, led by an experienced R&D team. This unit will focus on fundamental research in fibres, spinning, and weaving, not just product development, but process and material innovation. We aim to unlock future value that differentiates us in a crowded market.

People-First Culture: Talent, Inclusion and Recognition

In FY 2024-25, the disciplined execution was augmented through an aligned Leadership Matrix Structure balancing empowerment for execution at Business level and leveraging deep functional expertise at Corporate level. Significant modifications were embraced in order to bring impactful leadership at every level.

Trident's flagship talent acquisition programme to develop entry-level and middle-level leadership pipeline – Takshashila and Campus Recruitment – were fully revived in the FY 2024-25. In this year, 1000+ members across various functions and businesses were recruited through this route. Historically, a number of our CXOs have emerged from this talent pool.

We celebrated our people through Mission Day, honouring their dedication and shared commitment to prosperity. Our HR practices received national level recognition with awards for Leadership Excellence in Workforce Diversity, Best HR Practice, Best Employer in Manufacturing and Excellence in Recruitment and Campus Hiring. We were also named ET Best Organisations for Women 2025—marking our third consecutive win in this category.

Strengthening our Social Compact

Beyond business, we reaffirmed our commitment to the communities we serve. Our CSR programmes continue to focus on quality education, healthcare access, women empowerment, livelihood creation, skill development, and a clean environment. Through these initiatives, we remain aligned with the vision of a Viksit Bharat.

Looking Ahead

We enter FY 2025-26 with momentum and clarity, backed by a solid foundation, a focused vision, and a values-driven approach. Trident has always been known for its bold capex, innovation-centric mindset, and global competitiveness. FY 2024-25 reminded us of this legacy. But more importantly, it allowed us to reconnect with it, with sharper focus, financial prudence, and a sustainability-first lens.

As we reconnect with our legacy of bold investments and global competitiveness, we are doing so with renewed intent and sharper execution. The journey ahead is beyond just volumes, it is about value, purpose, and enduring impact.

Thank you for your continued trust.

Warm regards,
Samir Prabodhchandra Joshipura
Group CEO

MESSAGE FROM THE GROUP CFO

Thriving Beyond Challenges



Dear Stakeholders,

It gives me great pleasure to share that FY 2024-25 has showcased Trident Limited's ability to translate challenges into opportunities.

In a year marked by volatile raw material prices and challenging global markets, we maintained our resilience through disciplined execution, a diversified business mix, and prudent capital management.

For FY 2024-25, our total income increased by 3.5% to INR 70,253 million (from INR 67,903 million in FY 2023-24), reflecting healthy volume growth and an improved product mix across both textiles and paper. EBITDA reached INR 9,611 million, yielding a margin of 13.7%, as our cost-efficiency initiatives successfully offset inflationary pressures. Profit after tax stood at INR 3,668 million with EPS of INR 0.73, and cash profit was INR 7,288 million, underpinned by robust free-cash-flow generation. We also reduced our finance costs by 16% to INR 1,294 million and strengthened our balance sheet, lowering net debt/EBITDA to 0.95x (from 1.54x a year earlier), reflecting both disciplined capex and robust free-cash-flow generation.

Our home textiles division sustained momentum with a 6.67% increase in revenue over the last year, aided by premium-product realisations and deeper retail partnerships. Our Paper & Chemicals division sustained steady volumes in writing and printing grades, benefitting from our eco-friendly capacity, even as packaging grades faced heightened competition. Our renewable-energy capacity now supplies over half (52.74%) of our total power requirements, reinforcing both our sustainability credentials and cost competitiveness.

During the year, we completed key capacity expansions and upgraded our digital and automation platforms under Industry 4.0, which drove a 2% improvement in overall equipment effectiveness. We also advanced our sustainability roadmap and witnessed a reduction in net specific emissions (Scope 1 & 2) of 37.11% from FY 23-24 and recycled 1.73 Million KL of water, reflecting integrated efforts across our facilities.

Looking ahead, we remain focused on capturing growth in non-US markets, particularly Europe, the Middle East and Australia, while accelerating innovation in fashion bedding, digital printing and technical textiles.

Continued macroeconomic support from measures such as the National Manufacturing Mission and enhanced PLI allocations, PM Mitra Parks will further bolster our growth potential. We will maintain our rigorous approach towards working capital management and debt reduction, ensuring the balance sheet remains strong to fund strategic investments.

On behalf of the Board, I would like to thank our customers, investors, and, above all, our employees for their unswerving dedication. Together, we will build on our strong foundation to achieve new heights in the years ahead.

Warm regards,
Rahul Roongta
Group CFO



TRIDENT AT A GLANCE

Excellence in Every Thread

Trident Limited, headquartered in Ludhiana, Punjab, is one of India's largest vertically integrated manufacturers of yarn, bed & bath linens, wheat straw paper, and chemicals.

Serving over 100 countries, we are renowned for quality, innovation, and sustainability, supplying national labels, captive brands, and top retailers. Recognised for product excellence, social responsibility, and environmental stewardship, we operate world class facilities in Punjab and Madhya Pradesh, driving growth across Home Textiles, Paper, and Chemicals with cutting edge infrastructure and ethical, eco-friendly practices.

#1

Global wheat straw-based paper manufacturer in North India for branded copier segment

100+

Countries presence

15+

Manufacturing units

25+

E-commerce website presence

Leading

Integrated home textile manufacturer

World-class

Infrastructure and technology



Our vision

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

...and core values

provide customer satisfaction, through teamwork, based on honesty & integrity, for continuous growth & development.

...influences our strategies

Customer Diversification

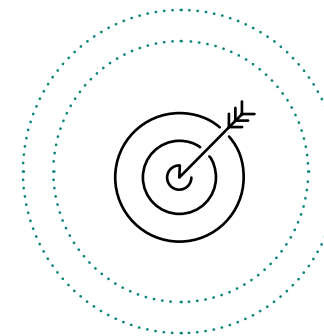
Expanding presence across Europe, the US, and Australia

Premiumisation

Shifting focus to higher-value product categories

Cost Efficiency

Driving supply chain optimisation, better capacity utilisation, and leaner operations



Quality Focus

Consistently using best-in-class cotton to maintain product excellence

Brand Building

Investing in strong, differentiated brand development initiatives

Innovation

Constantly integrating product and process innovations to improve quality, productivity and product range

...guiding what we do

— Manufacture premium Bed and Bath Linen, Yarn, and Wheat Straw-based Paper

— Offer end-to-end fibre-to-fabric textile capabilities and integrated paper production

— Export to major global markets including the US, Europe, Middle East, and Africa

— Serve leading national and international brands, private labels, and retailers

— Diversify into complementary segments such as Chemicals and Energy

...and how we do it

— Operating state-of-the-art, vertically integrated facilities in Punjab (Barnala, Dhaura) and Madhya Pradesh (Budhni)

— Ensuring rigorous quality standards, ethical sourcing, and sustainable practices across operations

— Leveraging automation, innovation, and lean manufacturing to drive efficiency and consistency

— Prioritising timely delivery, competitive pricing, and long-term customer relationships

— Driving community development through focused initiatives in health, education, and empowerment

— Upholding environmental stewardship as a core business principle, recognised by industry and government bodies

...through our capitals



Financial

Read more on page 32



Manufactured

Read more on page 34



Intellectual

Read more on page 36



Human

Read more on page 40



Social and Relationship

Read more on page 44



Natural

Read more on page 46

...to create value for our stakeholders



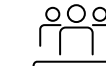
Employees



Government & Regulatory Authorities



Institutions



Communities

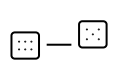
Read more on page 26



Customers



Investors and Shareholders



Suppliers

OUR GEOGRAPHICAL PRESENCE

Growing Beyond

We are scaling new geographies while sustaining a strong growth trajectory.

Presence

Our excellence knows no borders. With a wide footprint across key global markets and best-in-quality products, we cater to people everywhere.

International Presence

- New York
- England
- Dubai
- Singapore

National Presence

- ① New Delhi
- ② Mumbai
- ③ Gurugram
- ④ Ludhiana
- ⑤ Chandigarh
- ⑥ Bhopal

Manufacturing Plants

- ◆ Sanghera, Punjab
- ◆ Dhaula, Punjab
- ◆ Budhni, Madhya Pradesh

■ England

■ Dubai

■ Singapore

OUR JOURNEY

1990-2000

Started as a Commodity Player

- Inception: Began as a yarn manufacturer in 1990 with just 17,000 spindles
- Expanded into Terry Towel production in 1998-99

2000-2010

Transition and Diversification Phase

- Entered the Paper, Chemical, and Energy segment
- Enhanced capacity in Yarn and Terry Towel production

2010-2020

Value Addition and Consolidation Phase

- Expanded horizontally into new segments like Bed Linen
- Strengthened our presence in both E-commerce and the domestic market
- Secured 10 patents

2020-2025

Going Forward

- Established Trident as a National Brand
- E-commerce website
- Retail outlets
- Strong social media presence
- Digital Trident – Completing the Industry 4.0 journey
- E-sourcing
- Real-time performance monitoring
- AI-driven projects
- Digitalisation of products
- Virtual showrooms
- Secured 7 additional patents

Map not to scale.

OUR STRENGTHS

Core Pillars of Performance



Vertical Integration and Cost Control

Approximately 50% of the yarn we produce is consumed in-house by our Bed & Bath Linen division, and all fabric weaving and processing occur at our own facilities. Our Paper segment sources wheat-straw locally from Punjab's agricultural belt, cutting logistics costs by an estimated 15–20% compared to outsourced supply.

Integrated sulphuric-acid production and co-generation plants further support our paper and textile operations, enabling competitive pricing and stable operating margins. This end-to-end integration ensures superior quality control and drives cost efficiencies across our value chain.

Geographic Diversification

Export revenues accounted for 53% of total sales in FY 2022-23, rebounded to 62% in FY 2023-24, and stabilised at 53% in FY 2024-25 underpinned by strong demand for Indian towels and bed sheets in the US and Europe. Maintaining exports above the 50% threshold underscores our global reach and resilience against regional downturns.



Customer Relationships

In the home-textile segment, our top five customers at overseas contribute 50–60% of segment revenues, while in Yarn and Paper, the top five clients account for only 25–30% and 15–20% of revenues respectively. This diversified client base minimises concentration risk while preserving deep strategic partnerships with leading global retailers.

Raw Material Proximity

Our facilities in Madhya Pradesh and Punjab place us within 200 km of major cotton and wheat-straw supplies, slashing inbound freight costs by an estimated INR 200–300 per quintal. Proximity to key inputs secures our supply chain and reinforces price competitiveness.



Financial Strength

Net debt fell to INR 9,101 million as of March 31, 2025 from INR 15,338 million a year earlier, while free cash flow reached INR 6,900 million for FY 2024-25. The significant 41% reduction in net debt, coupled with robust cash generation, positions us for continued investment and shareholder returns.

BRANDSCAPE

Our Brands. Our Identity

Our brandscape spans an array of consumer and industrial categories, reflecting our commitment to quality, innovation, and sustainability.

From elevating everyday living with premium home textiles to delivering eco-friendly paper solutions, each of our brands is purpose-built for performance, value, and responsibility. Across every segment, we aim to build enduring trust through functionality, aesthetics, and environmental consciousness.

Our Brand Segments

Paper

In the domestic copier paper segment, our brand positioning covers three distinct tiers:

Premium

For corporates and end-users seeking the highest quality

Semi-Premium

For value-conscious corporates and end users

Mass Market

For price-performance seekers looking for everyday value

In the export market, we are transitioning from a mass-market focus to premium & semi-Premium segments, strategically balancing performance with affordability.



Home Textiles

Our home textiles' brands span a spectrum of global consumer aspirations.

BE OUR GUEST™

Premium luxury bed and bath essentials crafted for an indulgent, hotel-style experience at home.

HOTELIER™

Durable, high-comfort linens designed to meet the rigorous demands of the hospitality industry.



Opulent, sophisticated products that elevate your bedroom and bathroom into a lavish personal sanctuary.

Earth Lover®

Eco-luxury home textiles made from responsibly sourced materials, combining comfort with sustainability.

EVERECO®

Thoughtfully designed, eco-conscious linens and towels that promote responsible consumption and a greener lifestyle.

RESTFUL RETREAT™

Wellness-focused bed and bath items engineered for deep relaxation and everyday tranquility.



Reliable, value-driven essentials offering dependable quality and practical features for daily use.



Soothing, wellness-driven products that support health and relaxation through calming design elements.



Vibrant, durable bed and bath solutions crafted for children's comfort and playful style.



Beach-ready towels and linens infused with seaside style and durability for your next coastal getaway.

MACARON®

Elegant, confection-inspired bed and bath pieces that add a touch of French-chic charm to everyday life.

TRAVEAZEE®

Versatile, travel-friendly linens and towels that bring home comforts on the go.

EVERYDAY OASIS™

Soft, washed sheets and towels designed to transform daily routines into serene, spa-like moments.

BRANDSCAPE

Our Product Segments



Paper

Trident stands as a premier provider of multi-colour, quick-turnaround publishing, and branded copier paper. Recognised globally as one of the largest producers of wheat straw-based paper, the Company emphasises technological excellence, state-of-the-art equipment, and a strong commitment to environmental sustainability. Trident's growing brand equity reflects its unwavering focus on customer-centricity and innovation.

USPs

Trident Copier Paper: Eco-smart, Value-packed, and Farmer-friendly. Made from renewable wheat straw, our paper combines sustainability with superior performance, delivering exceptional quality at a competitive price while supporting rural communities and reducing environmental impact.

Sustainable Paper. Exceptional Value.

Notebook: Manufactured with premium 60 GSM wheat straw paper for smoother writing, enhanced durability, and a sustainable touch, offering more value on every page.

Write Better. Last Longer. Stay Greener.

New Launches:

Copier Segment: Natural Copier launched in 70 GSM Copier segment packed with premium feel and superior brightness

Maplitho Segment: Titanium Line launched with enhanced brightness and smoothness

Product Brands



Spectra My Choice Royal Touch Enviro



Bath Linen

We provide a diverse collection of towels, mats, and rugs that cater to multiple segments, including luxury, spa, designer, kids, and hospitality, with a focus on comfort, durability, and design.

USPs

- Segment-specific USPs including Absorbency, durability, Quick-dry technology, plushness and resilience, and high GSM comfort

New Launches

- **Luxury Reimagined:** Our premium collections fused elegance with comfort, transforming homes into havens of sophistication and style.
- **Sustainability First:** Eco-conscious innovations took centre stage, featuring responsibly sourced materials aligned with our green mission.
- **Hospitality Excellence:** Introduced resilient, industry-grade products crafted for durability and guest satisfaction in hospitality environments.
- **Wellness Elevated:** Wellness-focused launches promoted tranquility and health, offering products designed to soothe and rejuvenate.
- **Everyday Essentials:** Rolled out practical, high-quality items tailored for daily use—reliable, consistent, and value-driven.
- **Kids' Corner:** Our kids' segment embraced playful creativity with vibrant designs that blend fun, safety, and functionality.
- **Coastal Vibes:** Beach-inspired collections brought breezy aesthetics and the spirit of seaside living into everyday spaces.

Product Brands



RESTFUL RETREAT™



Bed Linen

Our bed linen range includes premium bed sheets, pillowcases, duvet covers, and top-of-bed accessories, thoughtfully designed for discerning global consumers.

USPs

- Segment-specific value propositions driven by customer-centric design:
- Pre-washed and brushed finishes for enhanced comfort and soft hand feel
- Cool-touch, breathable and moisture-wicking materials for optimal sleep conditions
- Anti-microbial, hypoallergenic and odour-resistant properties support a healthier sleep environment
- Unique Chambray look and heathered to perfection elevate aesthetic appeal
- Wrinkle-resistant treatments enhance ease of care
- Curated print designs complement diverse interior styles—from classic to contemporary
- Perfect Fit Technology ensures snug fit and effortless use

New Launches

Innovative launches across all segments reaffirming excellence and mindful manufacturing:

- Luxury collections blend sophisticated design with exceptional comfort
- Eco-conscious range crafted from sustainable materials supporting green initiatives
- Expanded print portfolio featuring bold botanicals, tonal metallics, geometrics and textured florals
- Hospitality-grade linens offer durability, high performance, and guest satisfaction
- Wellness-focused offerings promote relaxation and holistic well-being
- Everyday value range delivers reliable, quality essentials for daily comfort
- Perfect Fit Technology cleverly designed to fit neatly over mattresses, including those with deep walls and low profiles, anything from 8 to 20 inches deep
- Commitment to innovation and responsible production across all price points

BRANDSCAPE



Yarn

Our yarn portfolio features premium and speciality cotton yarns, including air-rich, compact, blended, organic, and sustainable variants, tailored for both in-house and global textile customers.

USPs

- Premia: Air-rich and high-tenacity cotton yarns
- Macaron Blends: Designer-inspired yarns with unique textures and sustainable inputs
- Delite: Everyday value yarns with superior process efficiency

Product Brands

ENDURE®
Compact Yarn

DELITE®
Slub Yarn

MARVELLA®
Blended Yarn

REVIVE™
Recycled Yarn

PREMIA®
Certified & Special Cotton Yarn

PURESPUN™
Organic Cotton Yarn

EPITOME®
Core Spun Yarn

FINEORA®
Fine Count Yarn

Branding Projects undertaken in FY 2024-25



Takshashila – Centre for Leadership Excellence

Inspired by the timeless vision of our respected Chairman Emeritus's late mother, the Takshashila - Centre for Leadership Excellence national hiring campaign celebrates the vision that shapes Trident.

Anchored in our credo 'Inspired by challenge, we will add value to life, and together, prosper globally' the multi-touchpoint campaign spans web pages, brochures, videos, and newspaper ads, reaching talent across India.

With the call to 'Earn. Learn. Grow.', it empowers aspiring youth through modern skilling and value-driven growth. The logo, inspired by ancient pillars of learning, reflects strength and clarity of purpose, while the watercolour illustration of the Takshashila facility captures our vision and spirit of excellence.



Bharat Tex 2025 – Samay: Through the Ages

Trident's immersive showcase at Bharat Tex 2025 traced the evolution of Indian textiles across four yugas.

Each zone—Puratan, Veer, Poorva Adhunik, and Unnati Yug—blended heritage with innovation in a curated aesthetic journey.

The exhibit positioned Trident as a custodian of tradition and a catalyst for design-led transformation.



Heimtextil 2025 – Conscious Living

Rooted in regional heritage, Trident's 'Conscious Living' exhibit celebrated sustainable design through Gond and Phulkari artistry.

A stylised tree canopy symbolised mindful growth, echoing the brand's eco-conscious manufacturing ethos.

The installation offered a global audience a tactile experience of Trident's commitment to responsible innovation.

Invest Madhya Pradesh – Global Investors Summit 2025

Trident's immersive showcase at Bharat Tex 2025 embodied its vision of sustainable industrial growth and design excellence.

Through curated branding and visual storytelling, the space highlighted innovation, craftsmanship, and environmental stewardship.

It served as a compelling invitation for global investors to partner in purpose-led progress.

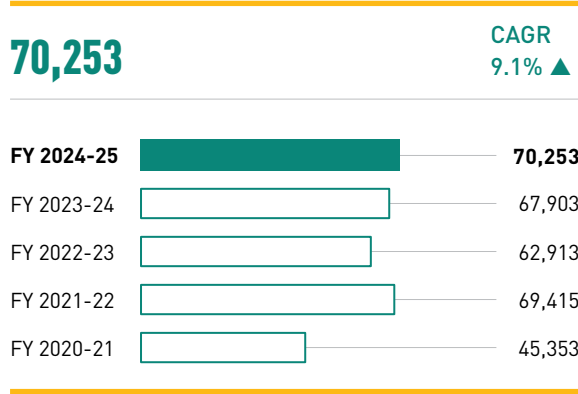


PERFORMANCE IN FY 2024-25

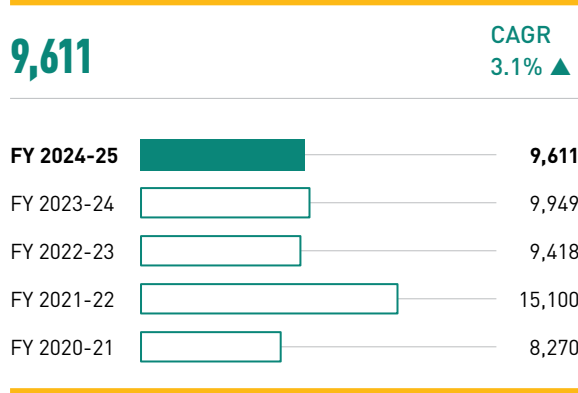
Our Growth Trajectory

Financial Highlights

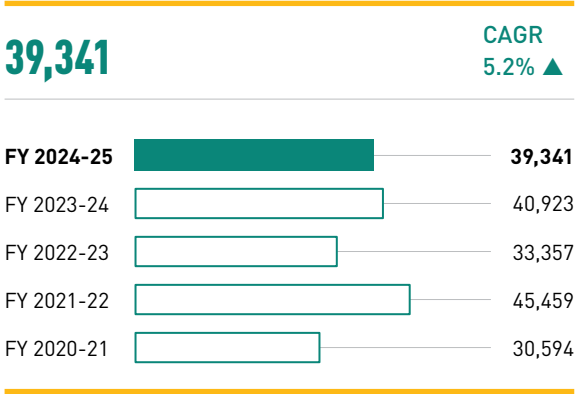
Total Income (INR Million)



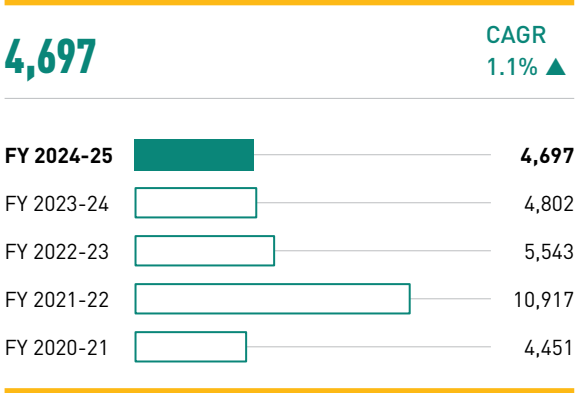
EBITDA (INR Million)



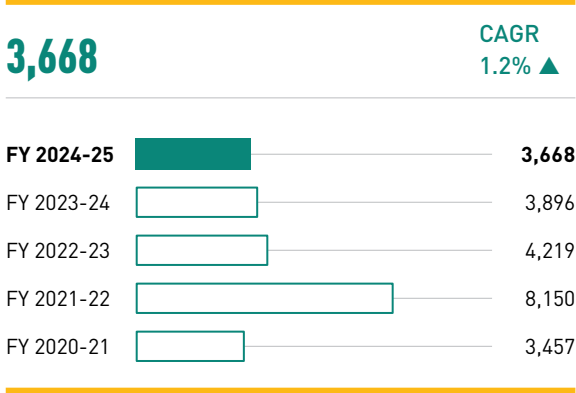
Exports (INR Million)



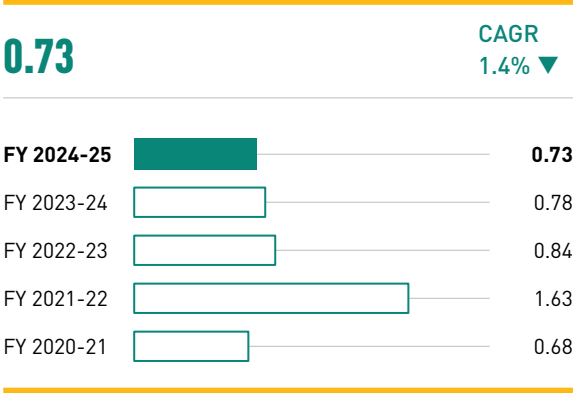
PBT (INR Million)



PAT (INR Million)



EPS (INR per share)



Revenue Split by Product Segments

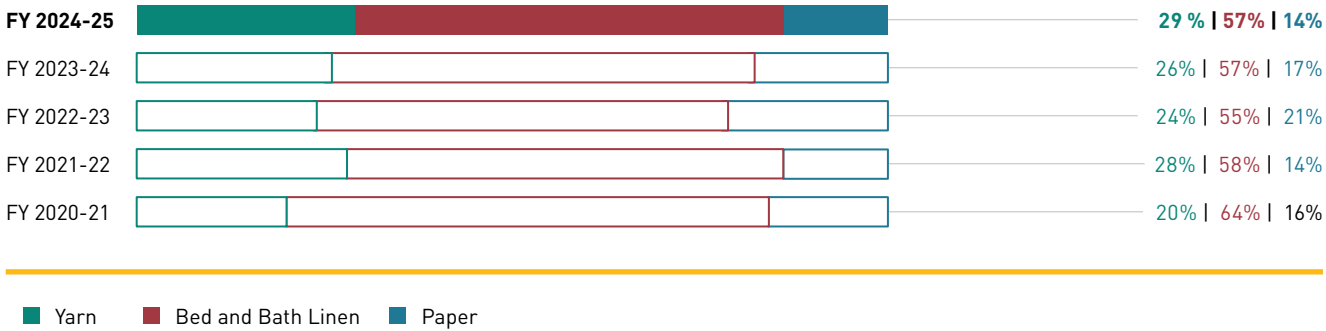
Over the past five years, Trident’s revenue mix has steadily evolved, with Textiles (Yarn, Bed & Bath Linen) now contributing the bulk of income. In FY 2024-25, Bed & Bath Linen accounted for 57%, Yarn for 29%, and Paper for 14%, compared with 26%/57%/17% in FY 2023-24 and 24%/55%/21% in FY 2022-23.

This shift reflects sustained strength in home textiles, of which roughly half the yarn we produce is consumed internally, allowing us tighter cost control and consistent quality. We also carry out in-house weaving and processing and leverage our agro-belt location in Punjab to source wheat-straw for our branded copier and speciality papers at lower logistics cost. Integrated sulphuric-acid production and co-generation plants further support our paper and textile operations, enabling competitive pricing and stable operating margins.



INR 26,114 Million

Revenue contribution of Bath Linen in Home Textiles in FY 2024-25



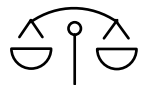
STAKEHOLDER ENGAGEMENT

Partnering for Shared Prosperity

At Trident, we view stakeholder engagement as a strategic imperative. We proactively solicit insights from all our key stakeholder Groups to ensure our decisions reflect their priorities, enhance transparency, and build trust. Through a mix of direct dialogue, digital platforms, and structured feedback mechanisms, we integrate stakeholder inputs into our governance, operations, and sustainability initiatives, creating shared value across the Board.

Engagement Framework

Government and Regulatory Authorities



Mode of Engagement

Industry bodies, corporate reports, written and in-person communication

Purpose and Scope of Engagement

Regulatory compliance, statutory reporting, compliance monitoring

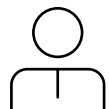
Frequency

As per requirement

Alignment with SDGs



Employees



Mode of Engagement

In-person meetings, email communication, trainings, surveys, town halls, recognition programmes

Purpose and Scope of Engagement

Collaboration, well-being, training and development, compensation, best practices sharing

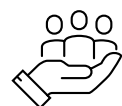
Frequency

Ongoing – throughout the year

Alignment with SDGs



Customers



Mode of Engagement

Direct interaction, media campaigns, surveys, events

Purpose and Scope of Engagement

Product feedback, sustainability collaboration, delivery and design feedback, policy and pricing dialogue

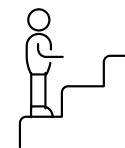
Frequency

Ongoing – throughout the year

Alignment with SDGs



Investors and Shareholders



Mode of Engagement

Annual reports, disclosures, investor presentation, media releases

Purpose and Scope of Engagement

Governance, financial performance, Company strategy, responding to concerns

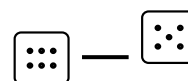
Frequency

Ongoing – throughout the year

Alignment with SDGs



Suppliers



Mode of Engagement

Site visits, supplier onboarding, quality trainings, email communication

Purpose and Scope of Engagement

Material supply quality, pricing and negotiations, supplier development, safety training, awards and recognition

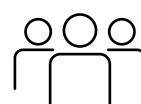
Frequency

Ongoing – throughout the year

Alignment with SDGs



Communities



Mode of Engagement

In-person meets, Group meetings, telephonic communication

Purpose and Scope of Engagement

CSR activities, grievance addressing, livelihood building, infrastructure development, community capacity building

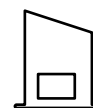
Frequency

Ongoing – throughout the year

Alignment with SDGs



Institutions



Mode of Engagement

Written/in-person meetings, seminars, knowledge-sharing platforms

Purpose and Scope of Engagement

Collaboration, talent sourcing, leadership training, hiring of freshers, best practices sharing

Frequency

Ongoing – throughout the year

Alignment with SDGs



Importance of Stakeholder Engagement

- Disclosure and Transparency
- Operational Efficiency
- Innovation and Improvements
- Sustainability and ESG Goals
- Cost Optimisation
- Supply Chain Resilience
- Long-Term Value Creation
- Customer Loyalty and Revenue
- Brand Reputation
- Corrective Efforts
- Community Giveback

MATERIALITY ASSESSMENT

Mapping our Material Priorities

At Trident, we recognise that our impact extends well beyond financial performance. To focus on what matters most to our stakeholders, we completed our first materiality assessment in FY 2023-24, including a double-materiality review of climate risks via the TCFD framework. Going forward we will review our materiality assessment every three years, incorporate double materiality assessment for the other material topics and work towards integrating it within the Company's ERM (Enterprise Risk Management) process.

Materiality Approach

To identify and prioritise the ESG issues most critical to our long-term success and stakeholder expectations, we undertook the following structured process:

1. Identifying the Universe of Relevant ESG Topics

We compiled a comprehensive list of 30 potential ESG topics by drawing on:

- Applicable current and anticipated regulatory disclosure requirements
- Consultations with internal and external stakeholders
- Sector-specific materiality benchmarks and peer sustainability priorities
- Emerging macro trends and global reporting standards (e.g., GRI)
- Secondary research, including published guidelines, white papers, and industry studies

2. Topic Prioritisation

a. Stakeholder Engagement Design

- Selected a representative sample of internal and external stakeholder groups
- Developed tailored questionnaires to solicit views on the relative importance of each topic

b. Data Collection

- Deployed online surveys and conducted interviews to gather stakeholder inputs
- Collated quantitative ratings and qualitative feedback

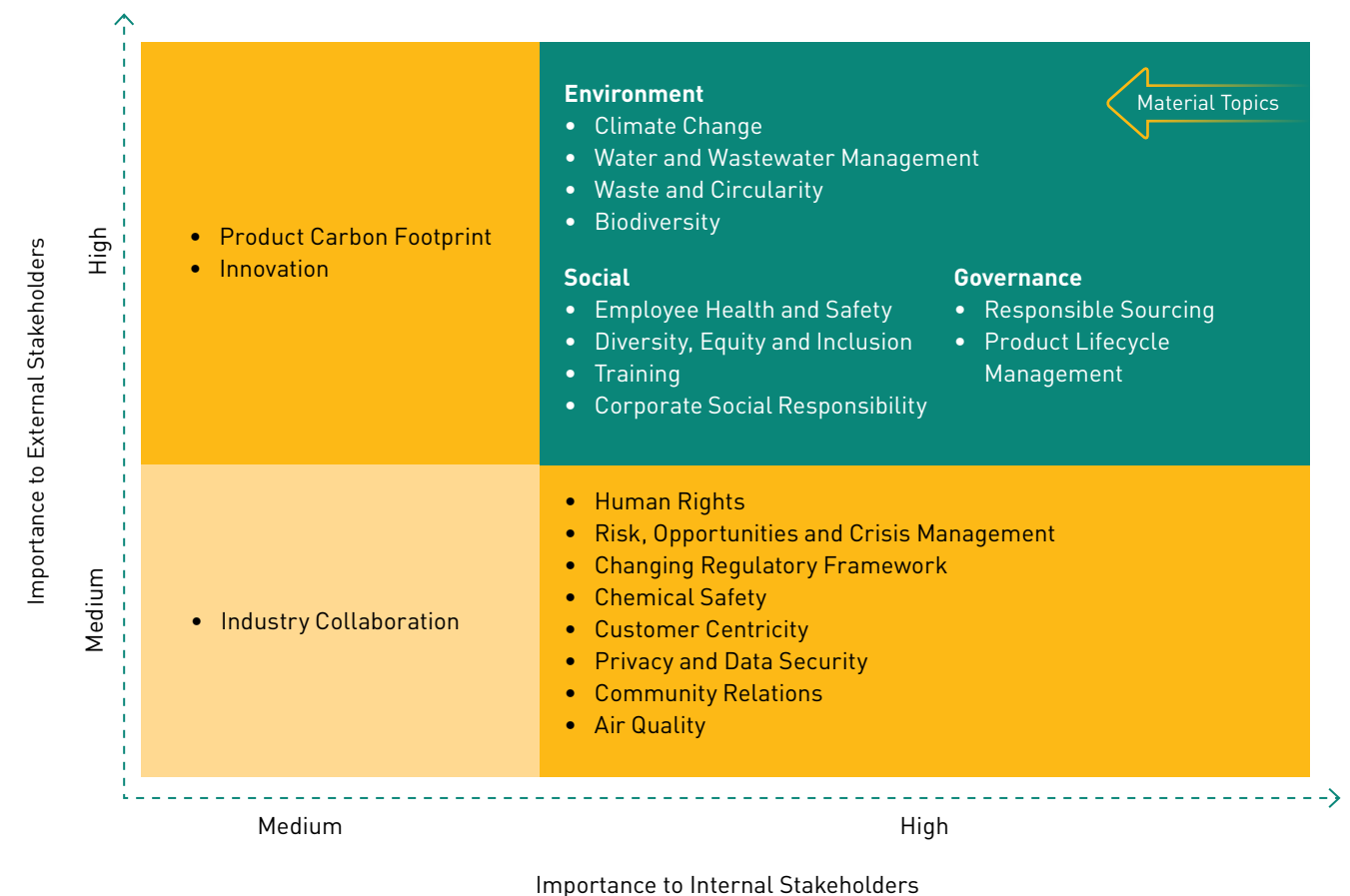
c. Results Calibration

- Analysed responses from all stakeholder cohorts
- Synthesised data into a two-dimensional materiality matrix mapping impact versus stakeholder concern



By following this rigorous, stakeholder-informed approach, we ensured that our material topics accurately reflect the issues with the greatest potential to influence Trident's financial performance, operational resilience, and social licence to operate.

Materiality Matrix



VALUE CREATION MODEL

Building for the Long Term



FINANCIAL CAPITAL

Fortifying our Financial Foundations

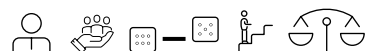
— We drive financial capital through disciplined capital allocation, rigorous investment reviews, and a commitment to deleveraging. Every project undergoes stringent payback and IRR analysis to ensure cash-generative operations and maximised shareholder returns.



Material Topics

- Responsible Sourcing
- Product Lifecycle Management

Stakeholders Impacted



Alignment with UNSDGs



INR 46,103 Million

Net Worth

INR 1,23,400 Million

Market Capitalisation (NSE)

Growth Trajectory

Trident's growth engine is powered by a diversified portfolio spanning Textiles, Paper, Yarn, and Chemicals. Over the last decade, we have doubled our revenue and net worth, a testament to both organic expansion such as our new home-textile lines and solar power capacity and targeted market diversification. In FY 2024-25, total income rose to INR 70,253 million, up from INR 67,903 million the prior year, driven by strong export volumes and improved capacity utilisation across all segments.

INR 70,253 Million

Total Income in FY 2024-25

Margins and Efficiencies

Our relentless focus on cost optimisation and operational excellence has sustained robust margins, even amid industry cyclicality. In FY 2024-25, we delivered an EBITDA margin of 13.7%, balancing strategic investments with lean manufacturing and supply chain efficiencies. Continuous process improvements from yield enhancements in paper production to energy conservation initiatives helped offset input cost pressures and preserve profitability.

13.7%

EBITDA Margin

Earnings, Assets, and Cash Flow

Strong operating performance translated into EBITDA of INR 9,611 million and PAT of INR 3,668 million during the year. Our asset base of INR 71,293 million underscores ongoing investments in state-of-the-art infrastructure, while Free Cash Flow of INR 6,900 million highlights our ability to self-fund growth and deleveraging without compromising liquidity. This cash-generation capability remains central to funding capex and returning value to shareholders.

INR 9,611 Million

EBITDA

INR 6,900 Million

Free Cash Flow

Credit Ratings

Our conservative capital structure and consistent debt-coverage metrics have earned us stable, high-grade ratings from leading agencies. Both CARE and CRISIL have affirmed our long-term rating at AA (Stable), reflecting confidence in our robust cash flows, prudent leverage ratios, and transparent financial governance. These ratings support our access to cost-effective funding for future investments.

CRISIL AA (Stable)

LT Borrowings

A1+: ST Borrowings

CARE AA (Stable)

LT Borrowings

A1+: ST Borrowings

India Rating AA (Stable)

Non-Convertible Debentures

Investor Relations

We maintain open, proactive engagement with shareholders and analysts through quarterly earnings calls, annual investor days, and personalised IR briefings. Our commitment to timely, comprehensive disclosures including detailed segmental performance and forward-looking guidance has fostered strong investor confidence. Feedback loops from these interactions continuously refine our disclosures and strategic priorities.

Value Creation and Distribution

Balancing reinvestment with shareholder returns, we sustained a 36% dividend payment in FY 2024-25, rewarding our investors alongside ongoing capex. Our Net Worth reached INR 46,103 million, and a conservative Debt/Equity ratio of 0.40x ensures financial resilience. By coupling disciplined reinvestment with consistent dividend returns, we achieve holistic value creation across our stakeholder ecosystem.

36%

Dividend Payment

0.40

Debt/Equity Ratio

MANUFACTURED CAPITAL

Foundations of Manufacturing Excellence

We continuously invest in scale, automation, and process optimisation—guided by the Theory of Constraints (TOC) with Simplified Drum Buffer Rope (SDBR) scheduling—to synchronise production with market demand, minimise work in progress, and maximise throughput. Every capital project undergoes rigorous ROI and capacity analyses to ensure strategic alignment and sustainable growth.



Material Topics

- Waste and Circularity
- Product Lifecycle Management
- Responsible Sourcing
- Climate Change
- Water and Wastewater Management

Stakeholders Impacted



Alignment with UNSDGs



15+

Manufacturing units in MP and Punjab

1,75,000 TPA

Paper production capacity

1,100+ Looms

Bed Linen and Bath Linen weaving capacity

7.9 Lakh+ spindles

Annual yarn production capacity

Development and Efficiency

- **Automation Investments:** Over INR 100 Crore in FY 2024-25 for Texpa and Schmale automated Cut Sew Pack process, boosting automation to 60% and slashing lead times to 25 days for both large and small orders
- **Continuous Improvement:** We have modified the process/flow of centricleaner reject of PM 1 and PM 2 in high-density cleaners of our paper facilities, saving 4.7 MT fibre/day

4.7 MT fibre/day

Savings from machine upgrades

Facilities, Strengths and Capacities

- **Bed & Bath Linen (MP):** Integrated spinning, knitting, dyeing, and 14 colour rotary printing
- **Bath Linen (Punjab):** High speed Two for One (TFO) twistors and comforter lines for US Open, Australian Open supplies
- **Paper (Punjab):** Two Paper Machines (PM1 & PM2) using agro-furnish straw pulp and hardwood waste. Automated Storage and Retrieval System (ASRS) for loading/unloading
- **Yarn (MP):** End to end ring spun and open end spinning with zero waste comber noil reuse

Supply Chain and Logistics

- **Warehouse Automation:** 'Search free' and 'count free' methods plus ASRS slash picking times and improve accuracy
- **Real Time Visibility:** ERP integrated dashboards display stock levels, ageing, and dispatch metrics

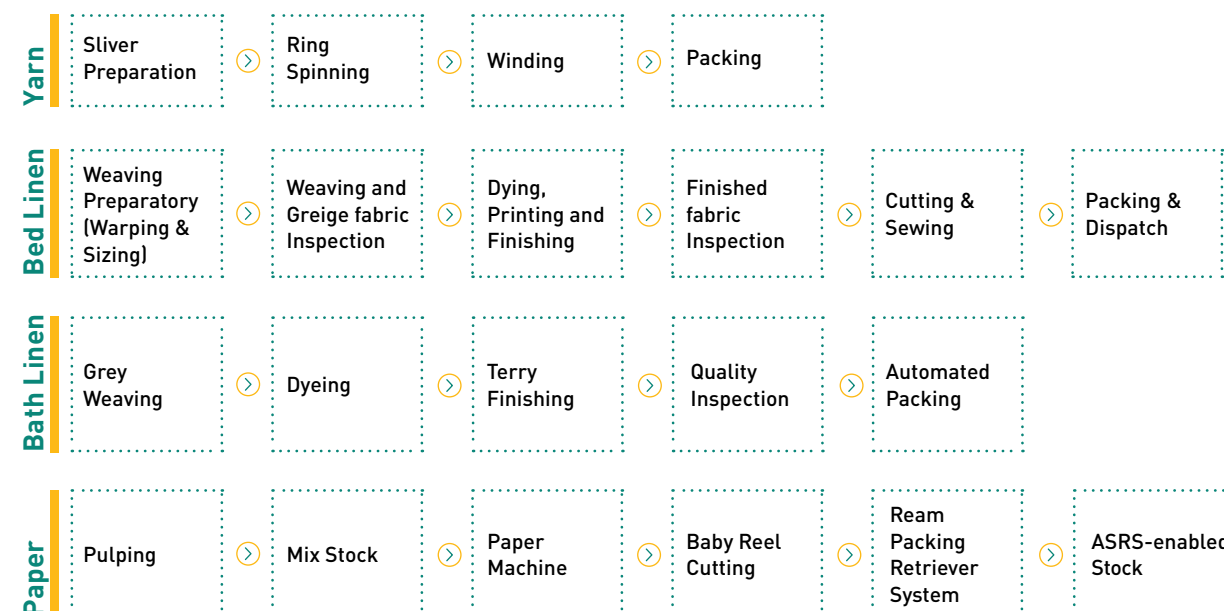
Distribution Networks

- **Strategic Siting:** Budhni and Dhaura plants located near cotton belts and rail corridors for rapid inbound/outbound flows
- **Modal Shift:** Majority road freight from Budhni migrated to rail, trimming costs and lead times
- **Channel Partnerships:** Regular distributor meets, trade show presence, and dedicated relationship managers ensure market alignment

Product Quality Management

- **Print Quality:** Cationic starch dosing enhances copier paper printability; wax pick strength increased from 12A to 16A
- **Bulk Improvement:** Raw furnish balance raised copier paper (Spectra-75) bulk from 1.34 to 1.36 cc/gm
- **Packaging Upgrades:** Improved ream packing methods and double pasted joints ensure run length integrity during high speed printing
- **Ongoing Audits:** Process audits and on floor quality inspections maintain consistency across all lines

Segment Wise Processes



INTELLECTUAL CAPITAL

Igniting our Innovation Engine

We view intellectual capital as the engine of competitive differentiation and long-term value creation. Our approach centres on cultivating proprietary technologies, enriching our brand portfolio, and institutionalising knowledge-sharing across functions. All new concepts undergo feasibility studies, patent evaluations, and lifecycle assessments to ensure they deliver tangible benefits to customers and reinforce our innovation pipeline.

Material Topics

- Product Lifecycle Management
- Training



Stakeholders Impacted



Alignment with UNSDGs



17 Patents

National: 5
International: 12

2 Copyrights

National: 2

147 Trademarks

National: 95
International: 52

INR 100+ Crore

Investment in Automation to enhance Production Capacity and Efficiency

R&D and Innovation

Our dedicated R&D and Product Development teams drive next generation materials and processes:

- **BioKool™ finish** for temperature regulating sheets
- **Auto loading ASRS systems** on PM2 machines for high volume paper production
- **Lint behaviour optimisation** and **cup stock on high speed lines** to elevate performance

Sustainable Innovations

In FY 2024-25, we pioneered eco-friendly textile solutions by integrating sustainable fibres into towels and bedsheets. These materials deliver enhanced absorbency, pill resistance, and a soft handfeel, while reducing environmental impact. Our Agro Furnish copier paper, produced using wheat straw and hardwood waste, further exemplifies our commitment to circular economy principles.

Key Innovations and New Launches in FY 2024-25

Home Textiles – Bed and Bath Linen

- Introduced sustainable fibres, reinforcing our commitment to environmentally responsible innovation and eco-conscious product development
- Innovative processes and products like Air Rich, Tri-fit, Eco Twist, significantly improved the functionality of our products, making them convenient for everyday use
- Advanced textile blends to optimise lint behaviour, ensuring long-lasting plushness and durability
- Launched printed bedsheets and jacquard fashion towels in trending designs—bold botanicals, tonal metallics, geometrics, and textured florals—reflecting contemporary design sensibilities
- Continued leadership in blending functionality with style, delivering superior quality and design

Patents:

- **AirRich™**: Patented technology for superior softness, breathability, and resilience
- **Tri-Fit™**: Proprietary fitted-sheet design with multi-panel construction, integrated elastic retainer bands, and corner tightening members that adjust dynamically to mattress thickness, eliminating bunching and ensuring a smooth, wrinkle-free surface
- **EcoTwist™**: Patented towel process using soft, low-twist yarns spun with modified technology to trap air in the loops for natural bulk and fast absorbency, combined with mechanical processing and natural surface treatments to remove fuzz and maintain loop integrity for lasting fluffiness and minimal lint



Paper Innovations

- **PM2 Cup-Stock™ Line**: High-speed production of cup-stock using recycled hardwood waste and agro-furnish fibres
- **ASRS- Enabled Copier Grades**: An automated-loading (ASRS) system delivering two-sided, high-opacity copier paper with zero manual handling
- **Maplitho 2.0™**: A low-fluff, high-whiteness writing/printing paper formulated for digital and offset presses with improved ink holdout

INTELLECTUAL CAPITAL



ISO 9001
Certified

NABL
Accredited labs

FSC
Chain of Custody for
paper manufacturing

Data Privacy and Cybersecurity

Our intellectual assets are safeguarded by robust information security measures aligned with ISO 27001:2022. We maintain encrypted repositories for R&D data, enforce multi-factor authentication on design platforms, and conduct regular vulnerability assessments. We also conduct regular employee training on phishing, secure coding, and data handling best practices. These controls protect proprietary formulations, patent filings, and customer insights, preserving our competitive edge.

ISO 27001
Certified

Zero
Data breach
incident reported



Quality Management System

Our Quality Management System (QMS) is anchored in Total Quality Management (TQM), driving excellence across every stage of the product lifecycle. We embed robust controls, continuous feedback loops, and structured improvement cycles to guarantee that every item meets and often exceeds customer expectations and regulatory requirements.

- **Input Control:** NABL accredited raw material testing
- **Process Control:** Automated parameter monitoring and alarms
- **Output Control:** AI-powered vision inspections and manual audits
- **Audit and Compliance:** Regular internal and third party ISO, FSC, BIS audits
- **Continuous Improvement:** Kaizen and Clean by Design initiatives
- **Visual Management:** Real time dashboards of key quality metrics
- **Capability Building:** Ongoing TQM and quality tools training

By systematically formulating, executing, monitoring, and refining these seven pillars, our QMS ensures consistent product excellence, regulatory compliance, and a relentless pursuit of 'right first time' performance.



Digitalisation of Operations

We deploy a fully integrated SAP ERP backbone with real time dashboards, critical parameter alarms, and robotic automation:

- End-to end visibility from procurement to dispatch
- AI/ML driven inspection and colour matching robots for zero defect quality
- Predictive analytics for maintenance and process optimisation

HUMAN CAPITAL

Cultivating Human Potential

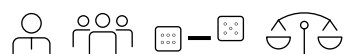
We champion an entrepreneurial culture under our 'Opportunities Unlimited' philosophy, investing consistently in talent development, performance-driven rewards, and a mindset of ownership and continuous learning to align individual growth with Trident's strategic objectives.



Material Topics

- Employee Health & Safety
- Diversity, Equity & Inclusion
- Training
- Responsible Sourcing

Stakeholders Impacted



Alignment with UNSDGs



17,500+
Total workforce

2,17,145
Total training hours

Development Programmes:
Leadership Curriculum;
Takshashila Talent Programme;
'Playing Captains' Model

16.9%
Gender diversity

ISO 45001
Certified

Employee Well-being:
Meal Subsidies; Free
Housing; Comprehensive
Medical Insurance

People Management

- **Talent Acquisition:** Through our flagship Takshashila programme (20th batch), we onboarded 300+ young professionals and strengthened leadership ranks with seasoned hires from top campuses and industry
- **Succession Planning:** The Takshashila Internal Development journey and Leadership Development Programmes identify and groom high-potential members for future leadership roles

300+

Young professionals onboarded through Takshashila

20th

Batch of our flagship Takshashila programme

Employee Health and Well-being

- **Welfare Schemes:** Meal subsidies, free housing for relocated staff, and comprehensive medical insurance
- **Well-Being Initiatives:** 'Well-being Challenge', mental-health sessions, cancer-screening camps, and year-round sports leagues foster physical, psychological, and social health

100%

Workforce covered under comprehensive medical insurance



Diversity, Equity and Inclusion

- **Gender Balance:** 23% women applicants and ~22% of offers made to women under Takshashila
- **Inclusive Hiring:** Focused outreach to women from rural/underrepresented backgrounds, sole earners, and persons with disabilities
- **Awareness and Policy:** Unconscious-bias training, inclusive-leadership workshops, and strengthened DEI policies ensure equity at all levels

23%

Women applicants, with 22% of offers made to women in Takshashila FY 2024-25

HUMAN CAPITAL

Fair and Equal Opportunities

- **Merit-based Career Progression:** 'Earn, Learn and Grow' philosophy offers cross-functional moves, geographic rotations, and transparent promotions
- **Skill Partnerships:** MoUs with institutions like Global Skill Park (Bhopal) to upskill and close capability gaps systematically

1,000+

Employees upskilled through MOUs with institutes

Human Rights and Ethical Practices

We uphold international human-rights principles across our operations, guided by our Human Rights Policy and Code of Conduct and are aligned with ILO conventions and UN Guiding Principles, ensuring dignified working conditions, fair labour practices, and zero tolerance for child or forced labour.

Zero

Incidents of child or forced labour

Performance Management

- **Balanced Scorecard Reviews:** Monthly accountability sessions ensure strategic alignment
- **Pay-for-Performance:** Compensation and incentives are linked to individual and team outcomes
- **Centralised PMS:** Standardised goal-setting and regular KPI reviews drive clarity, consistency, and high performance

Quarterly

Performance-linked incentive payouts

Reporting Violations and Grievances

- **Digital Grievance Platform:** Confidential, time-stamped reporting for HR concerns
- **PanchSabha Forums:** Grassroots committees ('Panch') facilitate democratic dialogue and swift resolution
- **Whistleblower Mechanism:** Anonymous reporting to the Audit Committee for ethical breaches or fraud

24x7

Confidential Grievance Reporting

100+

Issues annually resolved through PanchSabha Forums

Training and Development

- **Leadership and Capability Building:** Karamyogi Assessments, 'Playing Captains' accountability model, and tailored development plans reinforce skill-mapping and succession readiness
- **Technical and Functional Upskilling:** Regular workshops and internal academies address identified skill gaps and emerging business needs

2,17,145

Total training hours delivered

Employee Recognition

- **Rewards and Recognition:** Diwali bonuses, monthly on-the-spot awards, project incentives signal timely appreciation
- **Values Celebrations:** Annual Mission & Values Day events honour employees and their families for exemplifying Trident's core principles

Health and Safety

- **Regular Safety Trainings:** Hazard Identification & Risk Assessment (HIRA), Personal Protective Equipment's (PPE's), Lock Out & Tag Out (LOTO) for Energy operations & maintenance, Fire Safety Awareness, confined space and first-aid courses, near miss awareness, safety induction training, etc. are regularly carried out
- **Incident and Ill Health Prevention:** Hazard Identification & Risk Assessment is conducted for all regular and non-regular processes with Permit-to-Work enforcement, near-miss reporting, daily Gemba audits for Identification of Unsafe Act & Unsafe conditions, third-party safety reviews, and OHSMS Certification (ISO 45001)
- **Emergency Preparedness:** Fire drills are conducted with evacuation rehearsals (bi-monthly), on-site emergency plan rehearsal (half yearly), Government approved on-site emergency plans, trained Emergency Response Teams (ERTs) under different Mock drill scenarios like fire, chemical spills, natural disasters, electric shock, etc.

Bi-monthly

Mock drills and daily half yearly on-site emergency plan rehearsal



The Trident 3-Band Excellence Framework

- 1 **Frontline Entrepreneurs**
Engines of real actions
- 2 **Development Coaches**
Source of endless inspiration
- 3 **Institutional Builders**
Selfless service for overall good

SOCIAL AND RELATIONSHIP CAPITAL

Building Bonds Driving Impact

We cultivate trust based relationships across our stakeholder ecosystem through transparent communication, regular engagement, and ethical practices. By proactively collaborating with communities, customers, supplier partners and regulatory bodies, we ensure that their insights shape our strategies and drive shared value. This inclusive approach underpins our commitment to responsible corporate citizenship and sustainable growth.



Material Topics

- Corporate Social Responsibility
- Responsible Sourcing

Stakeholders Impacted



Alignment with UNSDGs



INR 48.09 Million

Spent on CSR

28,884

Total beneficiaries

~124

Women enrolled in Hastakala programme

INR 141.7 Million

Total CSR obligation

3,900+

Students benefitted including teachers

95%

Domestically procured raw materials

Impact on Local Communities

We focus our community efforts on healthcare, education, environment, skills and empowerment, delivering measurable benefits:

- Healthcare:** 23,848 beneficiary cured through 'Madhuban' multi speciality hospital in Budhni, 5 health camps (631 beneficiaries) and 11,774 free meals for patients.
- Education:** SAAKSHAR & SHIKSHA PROTSAHAN reached 3,837 students across 35 schools, supported by 136 teachers and infrastructure upgrades.
- Environmental Sustainability:**
 - Nirmal Narmada Abhiyan engaged 200+ participants to collect 15 MT of waste.
 - Tree planting drives planted 1,39,358 saplings over 250 acres.
 - Parali Samadhan educated 246 farmers, saving 2,159 acres from residue burning.
- Women Empowerment:** Hastkala trained 124 rural women in handicrafts.
- Skill Development:** Takshashila & Saksham empowered 62 differently abled youth.



Nurturing Responsible Supplier Relationships

We build long-term, trust-based partnerships with suppliers who share our values of integrity, quality, and sustainability. Guided by our Supplier Code of Conduct, vendors adhere to fair labour, environmental, and anti corruption standards, reinforced through periodic audits and capacity building. Digital procurement tools (e-auctions, SAP integration) ensure transparent, cost efficient sourcing and real time decision making. We champion sustainability by encouraging renewable energy use, waste reduction, and initiatives like the Parali Samadhan Programme to engage farmers and prevent stubble burning. Local sourcing and vendor development further strengthen regional economies and ESG performance, creating a resilient, responsible supply network.



Social Responsibility

HASTKALA

Crafts training to make women self-reliant

SAAKSHAR

Adult Literacy Programme

TRIDENT UDAY

Drug De-Addiction Programme

SREEJANA

Menstrual Health Management Programme

SAKSHAM

Employment for the differently-abled

SAMARPAN

Donation drive

BYPASSING THE BYGONES

Shunning untouchability and casteism

SHIKSHA PROTSAHAN

Promoting literacy

NATURAL CAPITAL

Stewarding Environmental Resources

— We recognise natural capital—water, energy, raw materials, and ecosystems—as the foundation of our operations. Our approach embeds sustainability into every decision, with cross-functional governance ensuring that resource efficiency, environmental stewardship, and circular-economy principles guide strategic planning and daily operations.



Material Topics

- Climate Change
- Water and Wastewater Management
- Waste and Circularity
- Product Lifecycle Management
- Responsible Sourcing
- Biodiversity

Stakeholders Impacted



Alignment with UNSDGs



52.74%

Renewable Energy share in total energy mix

7,841 MT

Waste reused internally

17,28,750 KL

Wastewater recycled

31,584 MT

Waste to Energy

16.71%

Absolute reduction in GHG emissions (Scope 1 and 2) from base year FY 2021-22

3,000 KLD

Increase in RO capacity in Effluent Treatment Plant (9,000 → 12,000 KLD)

Environmental Policy

Our Environmental Policy, aligned with ISO 14001:2015, provides a robust EMS framework across all facilities. We set clear objectives—covering energy, water, emissions, waste, and biodiversity—and validate compliance through annual internal and third-party audits. In FY 2024-25, all sites completed third-party Higg FEM assessments with zero violations recorded.

ISO 14001:2015

Certified for 100% of our manufacturing facilities

Higg FEM

Self-assessments

Completed by all home textiles manufacturing sites

Energy Management

We pursue a dual strategy of increasing renewables and boosting efficiency. In FY 2024-25, biofuel consumption rose by 18.23% to 3,89,980 MT, representing 49.29% of our total fuel energy mix. Simultaneously, we added 23.56 MWp of rooftop solar (bringing capacity to 51.98 MWp), generating 53.8 million kWh and avoiding 39,090 MTCO_{2e}. Operational Kaizens delivered an additional 2,731 MTCO_{2e} in reductions.

49.29%

Biofuel share of total energy mix

51.98 MWp

Solar capacity (23.5 MWp added in FY 2024-25)

53.8 Million kWh

Solar power generation

↑ 71%

Emissions Management

Trident has established a comprehensive greenhouse gas (GHG) reduction roadmap aligned with Science Based Targets initiative (SBTi), integrating near-term and long-term commitments to achieve Net Zero emissions by FY 2049-50. We track and report Scope 1, 2, and 3 emissions under the GHG Protocol, applying DEFRA 2024 factors and CEA standards for accuracy. Through biofuel substitution, renewables deployment, and operational efficiencies, we have already reduced total GHG emissions by 16.74% from base year FY 2021-22.

1,57,076 MTCO_{2e}

Absolute GHG reduction (Scope 1 and 2) in FY 2024-25 from base year FY 2021-22

SBTi Commitments and Targets

Net Zero by 2050

Validated by SBTi

Near-term Targets:

42%

Reduction in Scope 1 and 2 emissions by FY 2030-31 (from base year FY 2021-22)

32.5%

Reduction in Scope 3 emissions by FY 2033-34 (from base year FY 2022-23)



Long-term Targets:

90%

Reduction in Scope 1, 2 and 3 emissions by FY 2049-50



NATURAL CAPITAL

Promoting Renewable Energy

We continually expand our renewables footprint: FY 2024-25 saw a 42.33% share of renewables in total energy use (without I-REC) and 52.74% with I-REC credits. Key investments including INR 715.8 million in solar assets have been made in the reporting year to advance renewable energy integration and drive efficiency in operations, INR 27.6 million in sludge-to-energy dryers.

52.74%

Renewable energy share with I-RECs

Water and Wastewater Management

Water conservation is paramount in our water-intensive sector. Our Madhya Pradesh site operates a Zero Liquid Discharge (ZLD) system; Punjab reuses treated effluent for landscaping. We processed 1.73 million KL of recycled water and maintained water withdrawal within approved limits. Daily in-house and monthly third-party tests ensure 100% compliance with PCB and ZDHC standards.

17,28,750 KL

Wastewater recycled

Zero Liquid Discharge

MP facility

Climate Change

Recognising supply chain risks from extreme weather, we embed climate resilience into our continuity planning. With SBTi target validation in Feb 2025, we are accelerating renewables adoption, phasing out coal, and investing in efficiency technologies. Senior management incentives are linked to energy- and GHG-reduction KPIs, ensuring accountability and progress towards Net Zero by 2050.

1,57,076 MTCO₂e

Reduction in total GHG emissions in FY 2024-25 from base year FY 2021-22

2,731 MTCO₂e

Emission avoided from Kaizen initiatives

79,514.8 MTCO₂e

Emission avoided from Solar capacity enhancement (from base year FY 2021-22)

Responsible Sourcing

We prioritise locally available, low-impact inputs—cotton, wheat straw, and biomass residues—reducing logistical emissions and supporting agricultural communities. All major raw materials are vetted through our Supplier Code of Conduct, ensuring environmental and social safeguards across the value chain.

30.7%

Inputs sourced sustainably

Product Lifecycle Management

Our products are synonymous with quality, innovation and creativity. We are continuously working towards sustainable manufacturing of products using methods to minimise adverse environmental impacts, promote resource efficiency and conserve natural resources while being economically viable.

In this direction, we have initiated 14040/44 compliant cradle-to-gate LCAs (Life Cycle Assessments) for our three 100% organic cotton bedsheets and one cotton polyester towel identifying hotspots in energy, water, and CO₂e. Mitigations include grid-offset IRECs, LED lighting upgrades, low-liquor dyeing, and enhanced water recycling, fostering continuous product-impact reduction.

Waste and Circularity

Waste streams are rigorously managed under our 5Rs framework—Reduce, Reuse, Recycle, Re-engineer, Redesign.

The 5Rs Practice

Reduce

Reducing 100% dependency on fossil fuel

Reuse

Reusing treated domestic wastewater for development of green belt in campus

Recycle

Utilisation of waste fibre to manufacture yarn and other products

Re-engineer

Developing in-house technology for the best practices and generating wealth from waste

Redesign

Adopting eco-friendly methodology for sustainable development

We recovered 39,425.05 MT of waste of which 31,584.01 MT generate energy from waste while the rest was repurposed in spinning.

2,84,725.12 MT

Total waste generated in FY 2024-25

Zero

Textile waste to landfill



Biodiversity

As part of our Biodiversity and Climate Change Policy, we plan to conduct bio-diversity risk assessment in next 2 years. We have planted over 1 million trees across sites, preserving green cover and creating habitats. Future biodiversity studies will set quantitative targets for habitat enhancement and operational safeguards outside sensitive areas.

1,39,358

Saplings planted over 250 acres

2,159

Acres of land saved from residual burning



Biodiversity Risk Assessment

Planned to be conducted within the next two years



CORPORATE GOVERNANCE

Ensuring Accountability and Transparency

At Trident, robust corporate governance underpins our strategic direction, financial accountability, and ethical conduct. Our framework aligns with the Companies Act, 2013, and SEBI's LODR Regulations, ensuring that every decision upholds stakeholder trust and long-term value creation.

Board Composition and Dynamics



1 Executive Director
(Managing Director)

6
Members



4 Independent and Non-Executive Directors (including Chairman of the Board of Directors)



1 Non-Independent and Non-Executive Director

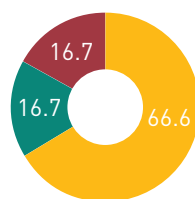
16.7%

Women representation in the Board

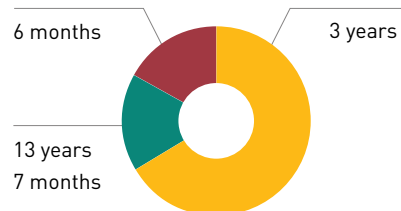
66.6%

Independent Director representation in the Board

% of Board Independence



Average Tenure



- Executive Director
- Independent and Non-Executive Directors
- Non-Independent and Non-Executive Director

4 years 4 months

Average tenure of the Board

100%

Attendance across Board meetings, Committee meetings, and the AGM in FY 2024-25

Board Committees

To ensure focused oversight and governance, the Board has constituted the following committees:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Further details on committee roles, composition, and activities are available in the 'Corporate Governance Report' of this Annual Report.

Board Policies

To foster a transparent, ethical, and performance-driven culture, Trident has implemented a robust set of governance, employee-centric and ESG focused policies. These policies reinforce our organisational values, support regulatory compliance, and uphold operational excellence across our value chain.

To view our full suite of policies, please refer to the links below

- [Company Policies](#)
- [Code of Conduct and Ethics](#)

Compliance and Business Ethics

Regulatory Compliance

The Company fully complies with the corporate governance requirements outlined in Regulations 17 to 27 and 46(2)(b) to (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed disclosures are available in the 'Corporate Governance Report' of the FY 2024-25 Annual Report.

Commitment to Ethical Business Conduct

Trident is a signatory to the United Nations Global Compact (UNGC), affirming its commitment to the ten UNGC principles covering human rights, labour, environment, and anti-corruption. This underscores our dedication to ethical and responsible business conduct.

Code of Conduct

The Company has adopted a Code of Conduct applicable to all directors and senior management, laying down ethical principles to guide professional behaviour and decision-making.

The annual certification by Group CEO is provided in the 'Corporate Governance Report' of this Annual Report.

Anti-Bribery and Anti-Corruption

We maintain a zero-tolerance stance on bribery and corruption through a detailed Anti-Bribery and Anti-Corruption Policy. This policy applies to all stakeholders—including the Board, employees, and suppliers, and governs areas such as prohibited payments, gifts, facilitation payments, donations, M&As, and third-party interactions.

Anti-Competitive Behaviour

Trident refrains from engaging in monopolistic or anti-competitive behaviours, including cartels and market dominance. Relevant provisions are detailed in our Code of Business Conduct and Ethics, available on the website.

For disclosures on pending or resolved cases related to anti-competitive practices, refer to BRSR Principle 7 – Q2.

Data Privacy and Cybersecurity

Information security is a core priority at Trident. The Company complies with ISO 27001:2022 and continually upgrades its cyber defences to address evolving threats. Cybersecurity strategy and governance are led by the Managing Director, with regular audits, vulnerability assessments, and incident response drills.

Our Information Security Management System (ISMS) is accessible to employees via our SharePoint portal and applies organisation wide. Business continuity and contingency plans are tested annually. Data breach and cybersecurity incident disclosures are provided in the BRSR for FY 2024-25.

ISO/IEC 27001:2022

Certified





RISK MANAGEMENT

Navigating Uncertainty

Trident's integrated risk management is overseen by a Board-level Risk Management Committee led by an Independent Director. The Committee sets risk appetite, reviews policies, and ensures that financial, operational, strategic, compliance, and ESG risks are embedded in decision-making. A dedicated Chief Risk Officer reports to the Committee, conducting regular assessments, audits, and stress tests—including TCFD-aligned climate scenarios.

Risk Management Process and Governance

Risk Identification and Registers: All risks are catalogued with their likelihood and impact assessed in ISO-aligned registers (ISO 9001/14001/45001).

Monitoring and Reporting: The Chief Risk Officer provides periodic updates to the Risk Management Committee, while the Audit Committee reviews internal-audit findings and drives continuous improvement.

Stakeholder Engagement: Regular governance meetings, focus groups, and whistle-blower channels ensure that employee and external perspectives inform our risk approach.

[Read more on page 26](#)

Business Continuity and Incident Response: Annual testing of continuity plans and incident drills maintains operational resilience.

Risk Structure



- The Risk Management Committee ensures internal controls are robust, oversees material risk identification and mitigation, and alerts the Audit Committee to any significant deviations
- Management reviews the risk profile, fosters a risk-aware culture, and reports framework effectiveness to the Risk Management Committee. CRO regularly monitors the Risk, mitigation plan and status
- Employees and process owners apply risk principles daily, flag material threats to supervisors, and seek efficiency improvements

Risk Framework

Control Environment	Risk Assessment	Risk Assurance
Monitoring	Information and Communication	

Risk Culture

Trident promotes a strong risk-aware culture through targeted training (FMEA, HIRA, CT-PAT) and plans to link risk management metrics to performance incentives. By continuously refining our processes and integrating sustainability into our risk strategy, we safeguard our stakeholders and reinforce our long-term resilience.

Key Risks and Mitigations

Risk	Mitigation	Capital Impacted
Raw Material Availability	Maintain strong vendor relationships for timely cotton and agro-furnish supplies	
Customer and Regional Concentration	Expand into new markets (EU/UK/ROW) to diversify revenue streams	
Cybersecurity	Conduct assessments, strengthen controls, and train employees on data protection	
Foreign Exchange	Implement hedging strategies and follow FX policies aligned with business cycles	
Regulatory Compliance	Deploy a digital compliance framework integrated with business processes to enforce zero-tolerance	
Health and Safety	Digitalise safety processes, deliver regular training, and deploy advanced monitoring in facilities	

Emerging Risks

Risk 1-Supply Chain Resiliency:

Being highly complex, supply chains have the potential to expose the Company to various risks driven by ESG factors like human rights violation, natural resource depletion and corruption. These issues have potential to harm Company reputation, financial performance and operations.

Risk 2-Market volatility:

Unpredictable fluctuations in the market driven by factors like shifting consumer preferences, technology advancements can lead to potential business challenges. These may include raw material price fluctuations, currency exchange rate instability.

Potential Impact

- Disrupting flow of raw materials/components
- Last-minute change in suppliers can lead to increase in cost of materials
- Negative impact on delivery times and customer satisfaction
- Reputational concerns related to human rights
- Abuses, corruption and pollution can affect social license to operate
- Inability to supply goods on time
- Profit margin compression due to increase in raw material prices
- Higher costs of imported materials or lower revenue from exports due to currency fluctuations
- Strategic uncertainty in long-term planning
- Customer demand variability including volatile consumer spending and shift in market preferences
- Reputation and brand impact due to delayed product launches in this condition and increased public scrutiny

Mitigating Action

- Diversification of supplier base
- Exploring local sourcing options
- Establishing strategic inventory reserves
- Ensuring suppliers adherence to robust ESG framework
- Investing in supply chain traceability technologies
- Strong relationship building with key stakeholders
- Maintaining flexible pricing strategies
- Diversifying supply chains
- Investing in technologies like predictive analytics

BOARD OF DIRECTORS

Always Listening



Padma Shri Rajinder Gupta
Chairman Emeritus



Dr. Anthony DeSa
Chairman, Non-Executive
Independent Director
Appointment Date: 18.01.2022
Expertise: Financial knowledge,
Business Strategy & Leadership



Mr. Rajiv Dewan
Non-Executive Non- Independent Director
Appointment Date: 30.09.2024
Expertise: Corporate Finance,
Governance, Taxation, Strategic Thinking
& Sound Business Knowledge



Ms. Usha Sangwan
Non-Executive Independent Director
Appointment Date: 15.05.2021
Expertise: Leadership, Financial,
Banking & Insurance Management



Mr. Deepak Nanda
Managing Director
Appointment Date: 12.11.2011
Expertise: Business acumen, Strategic
Leadership, ESG and Information Technology



Mr. Raj Kamal
Non-Executive Independent Director
Appointment Date: 09.08.2022
Expertise: Business acumen, Leadership,
Strategic Planning, Management skills



Mr. Rajeev Ahuja
Non-Executive Independent Director
Appointment Date: 09.08.2022
Expertise: Leadership and
Managerial skills

AWARDS AND RECOGNITION

Recognised for Excellence



Vastra Ratna Award for Special Achiever

Awarded by the Cotton Textiles Export Promotion Council (TEXPROCIL) on its 70th anniversary, acknowledging our significant contribution to the textile industry and for building a global-standard textile Company that represents India on the world stage



TBD Textile Connect – Textile & Apparel Industry HR Summit Excellence Awards

Awards received by our Group CHRO, Ms. Pooja B. Luthra, from Shri Giriraj Singh, Hon'ble Union Minister of Textiles in the following categories:

- Leadership Excellence in Workforce Diversity
- Best HR Practice
- Best Employer – Manufacturing
- Excellence in Recruitment and Campus Hiring



ET NOW Best Organisations for Women 2025

Recognised for the third consecutive year as a Company that champions equality, empowerment, and inclusive excellence at the workplace

Corporate Information

Group Chief Executive Officer

Mr. Samir Prabodhchandra Joshipura

Group Chief Financial Officer

Mr. Rahul Roongta

Chief Financial Officer

Mr. Avneesh Barua

Company Secretary

Mr. Sushil Sharma

Statutory Auditors

S.R. Batliboi & Co. LLP

Secretarial Auditors

Mehta & Mehta

Internal Auditors

- Deloitte Touche Tohmatsu India LLP
- Mahajan & Aibara

Bankers

State Bank of India
Punjab National Bank
Indian Bank
Union Bank of India
Export Import Bank of India
HDFC Bank Limited
ICICI Bank Limited
Bank of Baroda
IndusInd Bank Limited
Axis Bank
HSBC Bank
Standard Chartered Bank
DBS Bank India Ltd.

Registrar & Transfer Agent

KFin Technologies Limited

Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampalle,
Hyderabad, Rangareddi,
Telangana - 500 032

Email: einward.ris@kfintech.com

Telephone: 1-800-309-4001

www.tridentindia.com

Management Discussion and Analysis



Economic Scenario

Global Economic Overview

In 2024, global GDP grew by approximately 3.3%, marginally above the 3.1% recorded in 2023. ¹This expansion was driven by resilient economic activity in the United States, where real GDP rose by 2.8%. In contrast, the Eurozone experienced modest growth of 0.8%, constrained by weak performance of the manufacturing sector and elevated energy costs. ²In China, growth slowed to 4.8% owing to a prolonged property-sector downturn and softer domestic demand. ³

Global inflation averaged 5.9% in 2024, with food and energy price pressures easing gradually. ⁴

Manufacturing activity remained close to stagnation throughout 2024. Although intermittent upswings suggested the broader economy was still growing at around an annualised rate of 3.0%, factory output remained under pressure due to lesser new orders and supply chain disruptions. ⁵

Commodity prices remained relatively muted in 2024. The World Bank's commodity price index fell by roughly

3% in Q1 FY 2024, led by a 3% decline in energy prices on account of lower natural gas and crude oil prices, while metals and agricultural prices showed only minor changes. Meanwhile, global cotton prices decreased by nearly 9%, from 95 cents per pound in 2023 to 86.6 cents in 2024, benefitting textile manufacturers with reduced input costs and supporting downstream production.

¹IMF

²Bureau of Economic Analysis

³The Associated Press

⁴IMF

⁵S&P Global

Outlook

The IMF projects global GDP growth to decelerate to 2.8% in 2025, before witnessing a modest recovery to around 3.0% in 2026. ⁶ Underlying headwinds stemming from elevated interest rates in advanced economies, renewed trade tensions due to rising tariffs and lower investment in many regions are contributing to this slowdown. As supply-side pressures abate and central banks gradually normalise monetary conditions, global headline inflation is expected to ease further from 5.9% in 2024 to 4.5% in 2025 and 3.5% in 2026. ⁷ Growth in the United States is forecast to slow to 1.8% in 2025, as higher interest rates are likely to impact consumer spending and investment, while the Eurozone is expected to expand by about 1.2% on the back

of fiscal support and an anticipated pickup in industrial production. ⁸ In China, the expected growth rate is 4% in 2025, primarily due to structural reforms and a weak real estate sector.

Global manufacturing PMI is likely to remain near the 50 mark in early 2025, reflecting continued softening in new orders and cautious inventory restocking, even as services activity outpaces goods. ⁹ Commodity prices are expected to stay relatively subdued as cotton prices, which fell roughly 9% in 2024 to 86.6 cents per pound, are projected to stabilise and possibly rise. USDA forecasts indicate tighter global ending stocks for 2025 and 26, which could lift the A-Index to around 82 cents per pound.

World Economic Outlook Growth Projections

(Real GDP, Annual Percent Change)	Projections		
	2024	2025	2026
World Output	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Germany	-0.2	0.0	0.9
France	1.1	0.6	1.0
Italy	0.7	0.4	0.8
Spain	3.2	2.5	1.8
Japan	0.1	0.6	0.6
United Kingdom	1.1	1.1	1.4
Canada	1.5	1.4	1.6
Other Advanced Economies	2.2	1.8	2.0
Emerging Market and Developing Economies	4.3	3.7	3.9
Emerging and Developing Asia	5.3	4.5	4.6
China	5.0	4.0	4.0
India	6.5	6.2	6.3
Emerging and Developing Europe	3.4	2.1	2.1
Russia	4.1	1.5	0.9

Source: IMF World Economic Outlook, April 2025

⁶IMF

⁷IMF

⁸The Associated Press

⁹J.P. Morgan Global Manufacturing PMI®



Management Discussion and Analysis (Contd.)

Indian Economic Overview

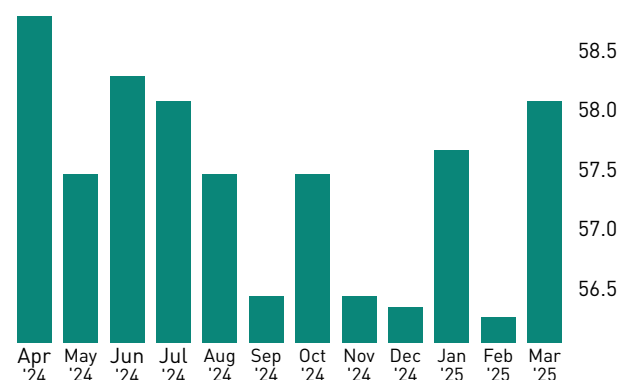
India's economy remained remarkably resilient in the face of global disruptions. Strong domestic consumption, higher government spending on infrastructure and an accommodative monetary policy powered this growth. Retail inflation eased to 4.6% in FY 2024-25, the lowest since FY 2018-19. This led the Reserve Bank of India (RBI) to implement its first rate cut in five years to 6%, thereby supporting continued growth.¹⁰

The financial services sector remained stable, supported by well-capitalised banks and a solid regulatory framework. Government initiatives, such as 'Make in India' spurred domestic manufacturing growth, while long-term prospects in manufacturing and technology attracted strong foreign investment. The expansion of India's digital economy, including e-commerce and digital payments, further boosted economic activity.

Imported commodity prices in India eased in FY 2024-25, with the World Bank's Commodity Markets Outlook projecting a 5.1% decline in 2025 driven largely by falling crude oil and metals prices, which kept domestic inflationary pressures anchored. Cotton prices in India averaged around INR 7,800 per quintal in FY 2024-25, supported by lower production and an INR 589 MSP increase in May 2025 that set prices at INR 7,710-8,110 per quintal.¹¹

India's manufacturing sector grew at 4.8% in FY 2024-25, up from 4.7% in FY 2023-24. This contributed to 7.4% GDP growth in the fourth quarter of FY 2024-25.¹² The government increased budget allocations to support manufacturing, with FDI in the sector reaching USD 184 Billion—a 90.5% rise over the past decade—fuelled by production-linked incentive schemes.¹³ Over the past six financial years, total FDI inflows amounted to USD 464.54 Billion.¹⁴ With robust physical and digital infrastructure, India is now well-positioned to expand the share of the manufacturing sector in the economy and strengthen its role in global supply chains.

India's Manufacturing PMI 2024-25



Source: S&P Global

¹⁰PIB

¹¹MoSPI

¹²RBI

¹³DPIT's FDI Factsheet, PIB

¹⁴DPIT's FDI Factsheet, The Economic Times

¹⁵RBI

¹⁶RBI

¹⁷PIB

Outlook

The prospects for the Indian economy remain promising. A growing population, the government's continued thrust on infrastructure and a decade of digital transformation position India's GDP for accelerated growth in the coming years.

Despite global tariff pressures and geopolitical tensions, the RBI projects a strong GDP growth rate of 6.5% for FY 2025-26.¹⁵ Moreover, retail inflation is expected to hover around 4.0% in FY 2025-26, providing scope for further monetary accommodation if needed.¹⁶

India has strong potential to grow its presence in global markets, supported by economic growth, long-term employment prospects and skill development opportunities for millions. To tap into this potential, the Government of India has announced the National Manufacturing Mission in the Union Budget 2025-26, which aims to boost Make in India through supportive policies, ease of doing business, MSME growth, a future-ready workforce and clean-tech manufacturing. In Budget 2025-26, PLI allocations were further enhanced for key sectors, with electronics and IT hardware rising from INR 5,777 Crore to INR 9,000 Crore; automobiles and auto components from INR 346.87 Crore to INR 2,818.85 Crore; and the textile sector's PLI allocation surging from INR 45 Crore to INR 1,148 Crore.¹⁷

The country is steadily advancing towards Industry 4.0, adopting best-in-class technologies in manufacturing. This is further supported by government initiatives such as the National Manufacturing Mission, which aims to raise the manufacturing sector's contribution to GDP to 25% by 2025.



Industry Overview

Textile

Global Textile Market

In 2024, the global textile market was valued at approximately USD 1.94 Trillion, up from USD 1.84 Trillion in 2023.¹⁸ The Asia-Pacific region remained the largest contributor, generating nearly half of the global revenue. This was driven by population growth, rising disposable incomes and robust manufacturing activity across the region.¹⁹

Despite moderating growth in advanced economies, demand in emerging markets helped maintain overall output close to pre-pandemic levels. Technological adoption also accelerated, with digital printing and automation boosting throughput and AI-powered inventory management and predictive analytics restoring retailer stock levels to normal by the end of 2024.

The International Cotton Advisory Committee (ICAC) estimated global cotton production at 25.62 million tonnes for FY 2024-25, marking a 6.2% increase Y-o-Y.²⁰ Sustainability also remained a key industry trend, with brands increasingly adopting recycled and bio-based fibres and integrating ESG metrics into sourcing decisions.

As the China-plus-One strategy gains momentum, global buyers are increasingly diversifying their manufacturing bases. In this context, India has solidified its position as

a preferred value-chain partner. The country's large cotton output, competitive labour costs and robust manufacturing infrastructure have made it an attractive alternative to China. Furthermore, the recent India-UK FTA (signed May 2025) eliminates tariffs on 99% of Indian textile exports. This is expected to boost bilateral trade by an estimated USD 34 Billion annually by 2040 and substantially enhance India's access to Europe's second-largest apparel market.²¹ Concurrent negotiations on an India-EU FTA and an India-EaEU FTA, likely to conclude by late 2025, could further enhance competitiveness by lowering duties in key markets.

Looking ahead, the global textile market is projected to reach a valuation of about USD 2.05 Trillion in 2025, driven by a recovery in apparel and home textiles, technological advancements and expanding free-trade agreements.²² This growth will be further supported by continued digitalisation—ranging from blockchain enabled traceability to Industry 4.0 automation—which is becoming critical for cost efficiency and compliance. Brands and retailers are now increasingly prioritising vendors with strong ESG scores, traceable supply chains and energy-efficient operations, which suggests that sustainability is likely to remain a key trend for the market in the coming years.

With global trade stabilising post-COVID, the industry is expected to maintain a steady momentum, growing at a projected CAGR of 7-8% through 2030.²³

Indian Textile Market

The textile and apparel (T&A) market in India has been on an upward trajectory, growing from USD 106 Billion in FY 2019-20 to USD 147 Billion in FY 2024-25, at a CAGR of 7%. With a contribution of approximately 2.3% to the national GDP in FY 2024-25 and accounting for 3.91% of global textile and apparel trade, India remains one of the world's largest textile markets.²⁴

Textile and apparel exports surged by 6%, reaching USD 36.6 billion in FY 2024-25, despite soft festive demand and competitive imports from Bangladesh. During the same period, exports of cotton-based products (yarn, fabrics, made-ups and handloom) grew by 3.19% to USD 12.056 Billion.²⁵

Gujarat, Maharashtra, Tamil Nadu, Punjab, Uttar Pradesh and West Bengal continue to dominate India's textile production. However, fluctuating cotton prices averaging INR 7,800 per quintal in FY 2024-25 added cost pressures, especially for spinners and weavers.²⁶ Nevertheless, India's abundant raw-material base with a cotton output of 301.75 lakh bales in FY 2024-25 provided a firm foundation for competitive manufacturing.²⁷

To meet the Ministry of Textiles' target of reaching USD 250 Billion by FY 2030-31, the market will need to grow at a CAGR of 9% onwards.²⁸

¹⁸Research Nester

¹⁹IMARC Group

²⁰International Cotton Advisory Committee

²¹World Economic Forum | Fibre2Fashion

²²Research Nester

²³Research Nester

²⁴PIB

²⁵Fibre2Fashion

²⁶Fibre2Fashion

²⁷Ministry of Textiles, GOI

²⁸Wazir Advisors

Management Discussion and Analysis (Contd.)

Key Initiatives and Policy Support

Research and Development (R&D)

In FY 2024-25, the Ministry of Textiles approved 23 strategic R&D projects (focused on speciality fibres, sustainable textiles, technical textiles and more) amounting to INR 60 Crore, with the objective of driving innovation and improved operational efficiency.²⁹

Trade Agreements

The India-EFTA TEPA (signed March 10, 2024) grants duty-free access on 99.6 % of Indian textile exports to EFTA countries. This is projected to significantly boost bidirectional textile trade.³⁰

PM MITRA Parks

Seven PM MITRA (Mega Integrated Textile Region and Apparel) Parks (with a total outlay of INR 4,445 Crore) are under development in Tamil Nadu, Telangana, Gujarat, Karnataka, Madhya Pradesh, Uttar Pradesh and Maharashtra. These 'farm-to-factory' hubs aim to integrate spinning, weaving, processing and apparel manufacturing under one roof.³¹

PLI Scheme

The Production Linked Incentive (PLI) Scheme for Textiles, with an approved outlay of INR 10,683 Crore (from FY 2020-21 to FY 2025-26), has already generated INR 1,355 Crore in turnover, including INR 166 Crore in exports, by March 31, 2024. The scheme continues to promote the production of man-made fibre (MMF) apparel and technical textiles.³²

Kasturi Cotton Bharat

Launched in mid-2024, this joint branding and traceability initiative encourages the use of Indian cotton globally. At Bharat Tex 2025, Kasturi Cotton secured MoUs with few Industries, which further enhanced export prospects.³³

Bharat Tex 2025

Held in January 2025 in Delhi, this flagship event brought together 1,200+ exhibitors with 50,000+ buyers, showcasing government-backed clusters, digital printing technologies and sustainability solutions. This platform also facilitated MoUs between state textile bodies and international buyers, strengthening global market linkages.³⁴

National Technical Textiles Mission (NTTM)

With a total allocation of INR 517 Crore, the NTTM has disbursed INR 393.39 Crore across 168 projects (focusing on market development, export promotion and skill building) since its inception. This has further consolidated India's leadership in high-value technical textiles.³⁵

Paper

Global Paper Industry

The global pulp and paper industry was valued at USD 340.1 Billion in 2024. The Asia-Pacific region dominates this market, accounting for 53.3% of global revenue in 2024, followed by North America (15%) and Europe (24%). Projections suggest that the industry is set to reach USD 343.0 Billion in 2025 at a steady 1% CAGR through 2032.³⁶

Printing and Writing (P&W) Paper³⁷

- The global P&W paper market is projected to grow by USD 9.64 Billion between 2023 and 2028, at a CAGR of 2.06%
- Despite this growth, P&W paper volumes continue to face pressure from digitisation. Global P&W production declined by approximately 0.5 % in 2023 and is likely to remain flat in FY 2024-25
- Maplitho (wood-free printing paper) and offset/Bible paper are seeing stable demand in emerging markets, particularly in India and China, where educational publishing and commercial print recovery are supporting volumes. Asia-Pacific constituted over 50% of global P&W demand in 2023, and its share is expected to tick up slightly in 2024.

Copier Paper³⁸

- In 2024, the global copier paper market generated a revenue of approximately USD 17.75 Billion
- North America remained the largest regional buyer, accounting for roughly 45% of copier paper demand in 2024, followed by Europe (32%) and Asia-Pacific (15%)
- With greater sustainability awareness, demand for eco-friendly paper such as chlorine-free and recycled copier grades, is on the rise. The demand for environment-friendly paper is estimated to be 18% of total copier paper sales in 2024 (up from 14% in 2022)
- The sector is expected to grow to USD 18.09 Billion in CY 2025 (a 3.9 % Y-o-Y increase) and reach USD 26.84 Billion by 2031 at a 1.9% CAGR over the forecast period (2025 to 2031)

Segmental Insights and Outlook³⁹

Bible and Offset Printing Paper

Demand for coated bible and offset grades has witnessed a recovery, especially in academic publishing and speciality print segments. While overall P&W volumes remain flat, offset paper prices rebounded by 2% globally in Q4 2024 due to tighter supply, improving margins for producers.

Maplitho (Wood-free Printing Paper)

The demand for Maplitho in Asia-Pacific grew by 3.2% in 2024 as digital advertising fatigue prompted publishers to return to high-quality print runs.

Asia-Pacific (APAC) Outlook

APAC's P&W consumption is forecast to rise 1.5% in 2025, driven by India's rebound in educational print and Southeast Asia's retail catalogues, even as European and North American markets remain largely flat.



²⁹PIB

³⁰PIB

³¹PIB

³²PIB | Ministry of Textiles Annual Report

³³Fibre2Fashion

³⁴PIB

³⁵PIB

³⁶Fortune Business Insights

³⁷globenewswire.com | fastmarkets.com | cdn.newspulpaper.com

³⁸futuremarketinsights.com | marketresearchfuture.com

³⁹Fortune Business Insights | fastmarkets.com | cdn.newspulpaper.com

Management Discussion and Analysis (Contd.)

Overall, while global pulp and paper's core (packaging) segment continues to command the bulk of growth, P&W paper (including copier, maplitho, Bible and offset) is stabilising close to pre-pandemic levels. The need for eco-friendly retail packaging and stricter government regulations are driving the shift to paper packaging. Its advantages including lightweight, cost-effectiveness and biodegradability make it ideal for logistics.

Additionally, e-commerce expansion and supportive policies are expected to boost demand for paper bags and corrugated boxes. Technological investments, including automation, AI-driven mill operations and water/energy optimisations, will continue to help manufacturers manage margins amid subdued volume growth.

Indian Paper Industry

India is the 15th largest paper producer globally, accounting for approximately 5% of the world's paper market, with domestic consumption reaching 23.5 MTPA in FY 2024-25.⁴⁰ Steady growth in demand for writing, printing and speciality papers has contributed to this surge in demand.⁴¹

The industry remained fragmented, with manufacturers leveraging diverse raw materials such as wood, bamboo and wheat straw. Writing and printing (P&W) and copier grades maintained stable volumes, supported by a consistent demand in education and corporate sectors despite overall volume growth moderating to 2-5% in FY 2023-24.⁴² Packaging grades continued to dominate (>60% of demand), driven by e-commerce expansion and bans on single-use plastic use, though realisations in packaging paper softened in FY 2023-24 amid competitive pressure.⁴³ However, realisations in packaging paper softened slightly in FY 2024-25 amid competitive pressure from imports, with domestic producers' revenues projected to decline by 3-4%.⁴⁴

Import volumes surged to 1.76 million tonnes (during April to December 2024), valued at INR 11,196 Crore (USD 1.3 Billion), reflecting acute domestic supply tightness, especially in wood-based segments.⁴⁵ Domestic cotton-based and recycled-fibre grades have gained traction, helping mills maintain eco-credentials amid rising

ESG scrutiny. However, available pulposable wood remained at 9 MTPA versus a demand of 11 MTPA, estimated to have reached 15 MTPA by FY 2024-25, owing to raw-material constraints.⁴⁶

Government support through incentives for capacity expansion and the promotion of recycled fibre and sustainable practices has contributed to long-term growth. Rising literacy rates, bolstered by the National Education Policy, have expanded the student base, driving demand for notebooks, textbooks and supplementary materials.⁴⁷ Additionally, growing utilisation of corrugated and household paper products, fuelled by e-commerce expansion and disposable-plastic restrictions, continued to support the sector's growth.⁴⁸ Consequently, India is now the fastest-growing paper market globally, with consumption expected to rise by 6-7% annually and reach 30 MTPA by FY 2026-27.⁴⁹ This expansion will be fuelled by sustained economic growth, a sharper emphasis on education and literacy and the rise of organised retail, which will collectively boost end-use demand.

The industry's market value is projected to reach USD 19.1 Billion by 2033, growing at a 7.5% CAGR between 2024 and 2033.⁵⁰ The expected uptick in global demand, the lifting of pandemic-related restrictions and the ban on single-use plastics are the major contributors towards the robust industry performance, while the paper sector provides direct employment to around 0.5 million people and indirect employment to approximately 1.5 million.⁵¹



⁴⁰Infometrics

⁴¹Maximise Market Research

⁴²Pulp and Paper Times

⁴³Pulp and Paper Times

⁴⁴CareEdge Ratings

⁴⁵Indian Paper Manufacturers Association (IPMA)

⁴⁶Papermart

⁴⁷Papermart

⁴⁸Pulp and Paper Times

⁴⁹Pulp and Paper Times

⁵⁰Fortune Business Insights

⁵¹Pulp and Paper Times



Growth Drivers in India's Writing and Printing Paper Segment



Education Sector Demand

Increased government spending on education through schemes like Samagra Shiksha has boosted demand for textbooks, notebooks and other academic materials, directly contributing to higher printing paper usage.⁵²



Digital Literacy and Testing

Increasing numbers of competitive examinations, offline assessments and enhanced enrolment in government schools continue to drive volumes for offset and Bible printing paper.



Institutional and Office Revival

Post-pandemic recovery in government and corporate sectors has increased demand for copier and maplitho paper, with consumption rebounding strongly in FY 2024-25.



Export Opportunities

Demand from neighbouring countries for quality writing and printing grades has improved, opening additional revenue channels.



Low Per Capita Consumption

India's per capita paper consumption remains at ~16-17 kg, far below the global average of 57 kg, signalling strong room for growth in writing and printing paper.⁵³



Public Sector Procurement

Regular tenders from state education boards and public sector undertakings for copier and maplitho paper have offered demand visibility.



Stable Raw Material Costs

Cotton-based pulp prices remained relatively stable in FY 2024-25, helping maintain healthy margins for wood-free paper producers.⁵⁴



Environmental Regulations

Continued preference for sustainably produced ECF/ FSC-certified paper gives compliant producers a competitive edge.

⁵²Ministry of Education

⁵³IPMA

⁵⁴The Pulp and Paper Times

Management Discussion and Analysis (Contd.)

Company Overview

Trident Limited (Trident), the flagship Company of the Trident Group, operates as a vertically integrated manufacturer in the home textile and paper sectors. The Company's operations encompass four major business segments: Yarn, Home Textiles (including Bath and Bed linen), Paper and Chemicals. Its manufacturing facilities are located in the states of Punjab and Madhya Pradesh, with its office based in Ludhiana, Punjab.

Trident has earned global recognition across its yarn, bath linen, bed linen, paper and chemical business segments. The Company is particularly renowned as the world's largest producer of wheat straw-based paper.

Distinguished for its commitment to superior product quality, social responsibility and environmental stewardship, Trident has built a reputation for seamlessly integrating sustainability and advanced technologies throughout its operations. This dedication has brought the Company significant recognition globally.

To drive future growth, Trident has formulated a comprehensive strategy that focuses on driving continued product development, world-class manufacturing excellence and robust brand building.

Business Overview

Yarn

The Company produces premium cotton yarn for the domestic textile industry, employing cutting-edge technology across its manufacturing facilities. Its product portfolio features a wide range of high-quality yarns.

Product Portfolio

- 100% cotton combed yarn
- Open-end yarn
- Air jet yarn
- Carded yarn
- Organic cotton yarn
- Core spun yarn
- Blended yarn
- Eli-twist yarn
- Slub yarn
- Compact yarn
- Air-rich yarn
- Certified cotton yarn
- Mélange yarn
- Packed dye yarn
- Zero twist yarn
- Bamboo/ cotton yarn
- Modal/ cotton yarn
- BCI cotton yarn
- BMP cotton yarn
- 100% dyed yarn

Home Textiles

Trident is the largest vertically integrated company in the home textile industry in India, with bath and bed linen being its primary segments. The Company places a strong emphasis on innovation throughout its business.

Bath Linen

At Trident, we offer a comprehensive range of bath linen products through our vertically integrated manufacturing facility. With an annual capacity of 90,000 MT, we are one of the largest terry towel manufacturers in the world.

The Company operates two production facilities for bath linen, located in Dhaura (Punjab) and Budhni (Madhya Pradesh). We focus primarily on sustainability and innovation, consistently launching quality products that meet global standards, supported by our strong R&D and Product Development team.

We have a strong presence in the US, EU, UK, ANZ, JFE, and GCC markets. Looking ahead, we plan to penetrate non-US regions by keeping up with fast-moving fashion trends and designs through continuous feedback on customer perceptions.

In the upcoming financial year, we are planning to expand Trident's towel manufacturing capacity focussed on expanding fashion towel production capabilities.

Product Portfolio

- Luxury
- Sustainable
- Spa and hotel
- Beach
- Jacquard
- Dobby texture
- Bathmats
- Checkered
- Waffle
- Sheared
- Bathrobe
- Infants and kids
- Bath rugs

Bed Linen

Trident offers a comprehensive range of bed linen products through its integrated manufacturing facility at Budhni, Madhya Pradesh. The Company continues to prioritise innovation, sustainability and quality, which has strengthened its position in the global home textile market.

In FY 2024-25, the division delivered a strong performance, clocking a revenue of INR 1335.32 Crore (up 5% from last year), with continued demand from key markets. The Company further enhanced its product mix and operational efficiencies. Some of its key achievements include deeper retail partnerships, expansion in fashion and digital print collections and wider application of proprietary technologies in product development.

Looking ahead, the division will focus on diversifying beyond the US market and tapping into growth opportunities in Europe, the Middle East and Australia. Strategic expansion into fashion bedding, trend-oriented designs (TOB) and greater penetration within existing retail assortments will also be undertaken to drive organic growth.

Product Portfolio

- Luxury
- Performance
- Sustainable
- BCI/ Organic/ Regenerative/ Kasturi
- Egyptian/ Supima/ Pima
- Spa and hotel
- Printed
- Dobby / Damask
- Waffle
- Infants and kids
- Duvet/ comforter/ sheets/ pillow cover

Management Discussion and Analysis (Contd.)

Paper

Trident is the world's largest manufacturer of paper based on wheat straw, operating with an installed capacity of 175,000 TPA. The division offers a diverse portfolio including multi-colour publishing paper, branded copier paper and quick-turnaround printing grades. Known for its sustainable manufacturing practices, Trident Paper continues to strengthen its position in the domestic market with a reputation for quality and eco-friendly products.

Branded Copier Paper

- Trident Spectra
- Trident My Choice
- Trident Royal Touch
- Trident Digi Print
- Trident Spectra Bond
- Trident Enviro

Writing and Printing Maplitho Paper

Product Portfolio

- Super Line
- Cartridge Paper
- Stiffener Paper
- Diamond Line
- Drawing Paper
- Platinum Line
- Silver Line
- Trident Royale
- Cup Stock
- Nature Line
- NL Coating (Sublimation Grade)
- Pearl Line
- Maplitho Watermark Paper
- Offset Printing Paper
- Cream Wove Paper

The Company also manufactures and markets My choice notebook made from Trident 60 GSM Paper.

Chemicals

Trident manufactures high-purity LR/AR-grade sulphuric acid, catering to diverse industrial applications including battery production, zinc sulphate, alum, dyes and detergents. The Company is a leading producer of industrial and battery-grade sulphuric acid in Northern India, renowned for its consistent quality and reliable supply.

Factors Fuelling the Company's Growth

Abundant Raw Material Availability

India continues to be the world's largest cotton producer⁵⁵, which enables Trident to source quality raw materials domestically, ensuring cost-efficiency and supply stability.

Favourable Macroeconomic Conditions

India's GDP grew at 6.5% in FY 2024-25⁵⁶; this economic expansion supports rising domestic consumption and infrastructure-driven demand across core segments.

Government Support

Initiatives such as the PLI scheme (which saw its allocation increase by 89% to INR 16,092 Crore for FY 2024-25 according to the Union Budget 2025-26) and the National Manufacturing Mission are creating a conducive environment for growth in textiles, paper and chemicals.

Growing Export Opportunities

India's trade agreements and enhanced competitiveness have opened access to new markets, allowing Trident to diversify geographically, particularly in home textiles and paper.

Sustainability Focus

Increasing global demand for eco-friendly products aligns with Trident's strengths in wheat straw-based paper, energy-efficient manufacturing and OEKO-TEX®-certified textiles.

Digital and Organised Retail Expansion

Growth in e-commerce and organised retail is driving higher demand for branded home textiles, a key focus area for the Company.

Financial Performance

In FY 2024-25, Trident's total income amounted to INR 70,253 million, up from INR 67,903 million in the prior year, reflecting a 3.5% increase driven by higher volumes and improved realisations. EBITDA for the year stood at INR 9,611 million (with a margin of 13.7%) when compared to INR 9,949 million (14.6% margin) in FY 2023-24, as cost efficiency measures partly offset raw-material inflation.

Finance costs declined by 16% to INR 1,294 million, leading to a modest PBT reduction to INR 4,697 million from INR 4,802 million. Consequently, PAT stood at INR 3,668 million (EPS INR 0.73) compared to INR 3,896 million (EPS INR 0.78) last year. Cash profit was INR 7,288 million, slightly below INR 7,498 million in FY 2023-24. The balance sheet strengthened, with net debt/EBITDA improving to 0.95x as of March 2025 from 1.54x a year earlier, underscoring robust cash-flow generation and disciplined capital management.

Dividend

In FY 2024-25, the Company declared an interim dividend of 36% on the face value of each equity share, consistent with the previous year's payout.

Segmental Revenues

Yarn and Home Textiles

The revenue from Yarn and Home Textiles rose to INR 59,579 million in FY 2024-25 from INR 55,846 million in FY 2023-24.

Paper and Chemicals

The revenue from Paper and chemicals stood at INR 10,079 million, down from INR 11,459 million in FY 2023-24.

Balance Sheet

Paid-up Capital

The total equity share capital remained unchanged at INR 5,096 million as of March 31, 2025 (the same as March 31, 2024).

Net Worth

The net worth of the Company increased to INR 46,103 million (as of March 31, 2025), compared to INR 43,091 million (as of March 31, 2024).

Key Financial Ratios and Other Parameters

Ratio	Formula	Unit	FY25	FY24	%Change	Remarks
Debtors Turnover	Total Sales/Total Trade Receivables	Times	18.42	18.57	-1%	NA
Inventory Turnover	Total Sales/Total Inventory	Times	4.51	4.54	-1%	NA
Interest Coverage Ratio	EBIT/Interest	Times	4.63	4.11	13%	Refer Note-1
Current Ratio	Current Assets/Current Liabilities	Times	1.98	1.58	25%	Refer Note-2
Debt Equity Ratio	Gross Debt/Net Worth	Times	0.4	0.57	-30%	Refer Note-3
Operating Profit Margin	EBIT/Total Sales	%	8.6%	9.43%	-9%	NA
Net Profit Margin	PAT/Total Sales	%	5.27	5.79%	-9%	NA
Return on Net Worth	PAT/Net Worth	%	7.96	9.04%	-12%	Refer Note-4

Note: Reason for major change (if variation is 25% or more):

1. Decrease in Finance cost
2. Reduction in trade payables and decrease in current borrowings resulted in improved current ratio.
3. Gross Debt reduced by INR 4,850 million, resulted in improved Ratio
4. PAT reduced by INR 227.50 million, Net worth rose by INR 3,012 million

Other key financial ratios and related information are provided in detail in Note 54 to the standalone financial statements.

⁵⁵USDA | Cotton Association of India

⁵⁶RBI

Management Discussion and Analysis (Contd.)

Strengths:

- **Diversified Business Portfolio:** Presence across textiles (bath & bed linen), paper, chemicals, and energy reduce dependence on a single sector and enhances revenue stability
- **Integrated Manufacturing Facilities:** Vertically integrated operations in Punjab and Madhya Pradesh improve cost efficiency, quality control, and lead time
- **Strong Export Market Presence:** Recognised global player in home textiles, serving leading international retailers
- **Sustainability Leadership:** Significant investments in green energy and eco-friendly production enhance environmental credibility
- **Established Brand Reputation:** Trident is a trusted brand, especially in textiles, with a loyal customer base and recognition in both domestic and global markets
- **Robust Infrastructure:** State-of-the-art facilities and digitalisation initiatives ensure operational excellence and innovation
- **Geographical Advantages:** Factories located in Punjab and Madhya Pradesh, having leverage regional strengths in raw material availability, skilled workforce, and infrastructure

Weaknesses:

- **High Capital Intensity:** Ongoing need for investments in technology upgrades, compliance, and capacity expansion impacts free cash flow
- **Product Category dependency in Textiles:** High exposure to cotton-based home textiles can be vulnerable to global demand and raw material volatility
- **Energy and Resource-Intensive Operations:** High water, energy, and raw material consumption can lead to rising operational costs
- **High dependency on Export Markets:** A significant share of revenue comes from exports, making the Company vulnerable to international trade policies and global economic conditions

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Opportunities:

- **Global Shift towards Sustainable Textiles:** Increasing demand for eco-friendly and ethically produced products aligns with Trident's sustainability agenda
- **Expansion into New Geographies:** Growing opportunities in emerging markets for home textiles
- **Government Incentives:** Benefitting from Production Linked Incentive (PLI) schemes and textile parks under Make in India
- **Innovation in Functional Textiles and Speciality Paper:** Scope to develop antimicrobial, organic, and smart fabrics, and expand value-added paper offerings
- **Green Energy Integration:** Strengthening energy division with renewable projects enhances long-term cost savings and ESG positioning

Threats:

- **Global Market Volatility:** Economic slowdowns, geopolitical tensions, and trade barriers can impact exports and input costs
- **Intense Industry Competition:** Price and quality pressures from global players, especially in textiles and paper
- **Raw Material Price Fluctuations:** Cotton, pulp, and chemicals are subject to price volatility, affecting margins
- **Regulatory and Environmental Compliance Risks:** Stricter norms, particularly in water-intensive sectors, can lead to cost and operational pressures
- **Currency Fluctuations:** Affects export competitiveness and profitability

Risk Management

Trident has implemented a robust and structured Risk Management System designed to safeguard the organisation against potential threats while enabling informed decision-making. An effective risk management approach begins with comprehensive planning, early identification and analysis of risks, timely implementation of corrective measures, and continuous monitoring and reassessment. This is supported by clear communication, thorough documentation, and coordinated efforts across the organisation.

Risks at Trident are managed at two broad levels: Enterprise Risks and Operating Risks. These are further categorised into specific domains such as Sectoral Risks, Operational Risks, Financial Risks, Sustainability Risks, IT Risks, among others.

To enhance transparency and control, a digitised Risk Register is maintained, enabling systematic identification, assessment, periodic review, and tracking of mitigation plans. Each risk is assigned a Risk Score, calculated as

the product of its likelihood and impact, and is classified using a Risk Rating Matrix to prioritise mitigation efforts effectively.

Every risk is assigned to a Risk Owner who is responsible for timely mitigation. These efforts are regularly reviewed by the Chief Risk Officer (CRO) to ensure ongoing relevance and responsiveness.

Our Enterprise Risk Management (ERM) processes are automated, enabling improved visibility, tracking, and governance. Risk management is embedded into the organisational culture, with responsibilities shared across functions, daily monitoring, periodic reviews, and reporting to the Risk Management Committee. This comprehensive approach fosters a proactive risk culture aligned with our strategic objectives.

For further details on risk management, kindly refer to 'Risk Management' section of the Integrated Annual Report and Business Responsibility and Sustainability Report.



Management Discussion and Analysis (Contd.)

Human Resources

As of March 31, 2025, the Company’s workforce comprised approximately 2,414 employees (up from 2,297 in the preceding year) and 13,495 workers (as compared to 13,350 last year) across its manufacturing and administrative facilities.

Our people fuel Trident’s growth and innovation. We cultivate an empowering, inclusive culture by nurturing talent, strengthening leadership pipelines, and rewarding high performance. Holistic well-being initiatives covering health, housing, and financial security ensure a motivated workforce. Continuous learning and development, through internal programmes and external partnerships, bridge skill gaps and drive internal mobility. Together, these efforts build a resilient, future ready organisation rooted in care, accountability, and growth.

Key HR Initiatives

Initiative	Description
Leadership Development Programmes	Assess and enhance leadership skills across managerial levels to build a future ready pipeline.
Takshashila Internal Development Programmes	Flagship journey to identify and nurture high potential internal talent for succession and cultural continuity.
Growth, Incentives & Rewards	Strengthen performance-driven growth with timely recognition and enhanced incentive structures.
Karamyogi Capability Assessments	Implement Assessment & Development Centres and skill mapping to identify 'Platinum' members with future-ready capabilities.
Playing Captains	Introduce structured career paths empowering experienced Karamyogis to mentor peers and drive accountability.
Subsidised Meal	Continue meal subsidies to support workforce nutrition, health, and productivity across locations.
Free Housing facilities	Provide free housing to enhance employee well-being and stability for those away from home.
Medical Insurance	Offer comprehensive medical insurance coverage to reduce financial stress during unforeseen circumstances.
Pay for Performance	Reinforce a high-performance culture by closely linking compensation to individual and team outcomes.
Learning & Development	Bridge skill gaps with targeted training; MoUs signed with Global Skill Park (Bhopal) and DST's Dual System Training scheme at ITIs (Barnala, Budhlada, Malerkotla, Bathinda).
Academia & Industry Partnerships	Strengthen campus hiring and structured internships to identify and nurture emerging talent through collaborations with educational institutions.



Internal Control Systems and Adequacy

The Company has implemented financial reporting controls that are commensurate with its scale and the nature of its industry. These controls and protocols are designed to safeguard assets, enhance operational efficiency and ensure accuracy in both operational processes and financial disclosures. A dedicated internal team, in coordination with the Audit Committee, continuously monitors business activities and promptly notifies the Management Board of any discrepancies. Insights from these reviews inform the Company’s risk-assessment strategies, which identify, evaluate and mitigate potential threats. These internal controls support regulatory compliance, deter fraud and maintain transparency factors that help attract investment, bolster stakeholder confidence and drive sustainable growth.

During the year under review, Deloitte Touche Tohmatsu India LLP and M/s Mahajan & Aibara Associates were engaged as Internal Auditors of the Company. They carried out the internal audit of the Company’s operations and reported its findings to the Audit Committee. Internal auditors also evaluated the functioning and quality of

internal controls and provided assurance of its adequacy and effectiveness through periodic reporting. Internal audit was carried out as per risk-based internal audit plan, which was reviewed by the Audit Committee of the Company. The Audit Committee periodically reviewed the findings and suggestions for improvement and was apprised of the implementation status in respect of the actionable items.

Cautionary Statement

This Management Discussion and Analysis Report may contain forward-looking statements, such as goals, estimates, projections and expectations of the Company, as defined under applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to various factors, including but not limited to changes in governmental regulations, tax laws, foreign exchange fluctuations, raw-material availability and pricing, cyclical demand and pricing in key markets and broader economic conditions in India and other jurisdictions where the Company operates. These factors should be carefully considered, and readers are cautioned not to place undue reliance on forward-looking statements. The Company assumes no obligation to update any forward-looking statements, except as required by law.

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L99999PB1990PLC010307
2. Name of the Listed Entity	TRIDENT LIMITED
3. Year of incorporation	1990
4. Registered office address	Trident Group, Sanghera, Barnala, Punjab, India, 148101
5. Corporate address	Not Applicable
6. E-mail	corp@tridentindia.com
7. Telephone	0161-5039999
8. Website	www.tridentindia.com
9. Financial year for which reporting is being done	2024-25
10. Name of the Stock Exchange(s) where shares are listed	<ul style="list-style-type: none"> National Stock Exchange of India Ltd BSE Limited
11. Paid-up Capital	INR 5,096.0 million
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Deepak Nanda, Managing Director, +91 161-5039999, md@tridentindia.com
13. Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14. Name of assurance provider	NA
15. Type of Assurance Obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of Turnover of the entity (FY25)
1	Textile Manufacturing	Sourcing, manufacturing and supply of high-performance yarn, bath and bed linen.	85.54%
2	Paper Manufacturing	Manufacturing of high-quality, high-speed printing, publishing papers, high-quality branded copier paper, and Wheat straw-based paper.	14.46%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Textile Products (High performance yarn, bath and bed linen)	131	85.54%
2	Paper Products (Pulp, Paper and Paperboard)	1701	14.46%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	1	4
International*	Nil	Nil	Nil

*excluding locations of foreign subsidiaries

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States and Union Territories)	26
International (No. of Countries)	100

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of Trident Limited is 53%

c. A brief on types of customers

Trident Limited is a leading Indian textile and paper manufacturing company that caters to a diverse range of customers worldwide. With its extensive product portfolio and commitment to quality, the Company has developed a strong customer base across various industries. Here's a brief overview of Trident Limited's customers:

Retailers and Brands: The company serves numerous retailers and brands in the textile industry, both in India and globally. Its customers include well-known names in the fashion and home decor sectors. The company provides a wide range of textile products, including towels, bedsheets, bathrobes, blankets, and yarn, meeting the requirements of retailers and brands for their private labels or store brands.

Hospitality Industry: The company offers a comprehensive range of high-quality linens and textiles for hotels, resorts, and restaurants. The products are known for their durability, comfort, and aesthetic appeal, making them popular choices among hospitality businesses.

Paper Industry: In addition to textiles, Trident also operates in the paper manufacturing sector. The company's paper division supplies a range of high-quality paper products to customers across industries, including packaging, publishing, printing, and stationery. The customers in this sector include printing houses, publishing companies, and packaging manufacturers.

Export Market: The Company has a significant presence in the international market. It exports its products to various countries, including the United States, Europe, the Middle East, and Africa. Its customers abroad consist of retailers, distributors, and wholesalers who value Trident's commitment to quality, timely delivery, and competitive pricing.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	2340	1916	81.9%	424	18.1%
2.	Other than Permanent (E)	227	205	90%	22	10%
3.	Total employees (D + E)	2567	2121	82.63%	446	17.37%
		WORKERS				
4.	Permanent (F)	11464	9559	83.4%	1905	16.6%
5.	Other than Permanent (G)	3656	2940	80.42%	716	19.58%
6.	Total workers (F + G)	15120	12499	82.67%	2621	17.33%



Business Responsibility & Sustainability Reporting (Contd.)

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees(D + E)	1	1	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	30	28	93.33%	2	6.67%
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers(F + G)	30	28	93.33%	2	6.67%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.7%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	38.9%	48.1%	40.57%	27%	28%	27%	18%	31%	18%
Permanent Workers	21.6%	30.2%	23.04%	21%	28%	23%	16%	27%	21%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?(Yes/No)
1	Trident Home Textiles Limited, India	Subsidiary	100%	No
2	Trident Group Enterprises Pte. Ltd., Singapore	Subsidiary	100%	No
3	Trident Global Inc., USA	Step-down Subsidiary	100%	No
4	Trident Europe Limited, UK	Step-down Subsidiary	100%	No
5	THTL Trading LLC, UAE	Step-down Subsidiary	100%	No

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** (Yes/No) - Yes, CSR is applicable as per Section 135 of the Companies Act, 2013.

(ii) **Turnover (in Rs.)**- INR 70,253 million

(iii) **Net worth (in Rs.)** - INR 46,103 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://assets.tridentindia.com/code_of_business_conduct_and_ethics/d7dd6908fa.pdf	0	0	-	0	0	-
Investors (other than shareholders)	Yes https://assets.tridentindia.com/code_of_business_conduct_and_ethics/d7dd6908fa.pdf	0	0	-	0	0	-
Shareholders	Yes https://www.tridentindia.com/share-information	92	0	-	113	5	Pending complaints were lodged post Mar 10th, 2024, and the same were closed within the prescribed legal timeline on April 5th, 2024
Employees and workers	Grievance policy- https://assets.tridentindia.com/grievance_handling_policy_3ad730383d.pdf	5510	44	-	4985 (Leena)	9	-
Customers	Yes https://assets.tridentindia.com/code_of_business_conduct_and_ethics/d7dd6908fa.pdf	452	36	Complaints related to product quality, packaging and warehousing	78	7	Complaints related to product quality and performance
Value Chain Partners	Yes https://assets.tridentindia.com/code_of_business_conduct_and_ethics/d7dd6908fa.pdf	0	0	-	0	0	-



Business Responsibility & Sustainability Reporting (Contd.)

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Our materiality assessment focuses on identifying and prioritising the most important sustainability/ESG and business conduct issues for the Company. It is based on stakeholder engagement, thorough research, operational insights and regulatory landscape to ensure that all stakeholder groups are represented.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy & Climate Change	Risk and Opportunity	Risk: Trident is dependent on fossil fuels as a source of energy for boilers. The Company is also dependent on heavy amount of water intake for paper and pulp manufacturing. Any disruption in the supply chain of traditional fuel will have direct and significant increase in the price and could adversely affect the Company's operations and profitability. Secondly, as climate change is leading to more intense weather events such as- heat waves, droughts, extreme floods and cyclones, it can impact the water availability at extreme high temperatures, forest degradation, and impact the supply chain during extreme weather events. These events can have direct impact on the Company's value chain operations and could lead to a declining revenue. Opportunity: The Company can adapt to innovate processes to achieve energy efficiency and reduce carbon footprint throughout the value chain. The Company can explore decarbonisation opportunities throughout the value chain and develop products which has low/zero emissions. Climate change adaptation and decarbonisation solutions will also provide the company an opportunity to gain competitive edge and enhance market position	The Company has implemented ESG principles across the business functions and operations and have undertaken some key targets under the pillars of Emissions, Water, Waste and RE. Trident has undertaken Science Based Targets to reduce Scope 1 and Scope 2 emissions by 2031 and become a Net-Zero Company 2050. Some of the best practices implemented includes- increasing biofuel consumption, transitioning from coal based grid supply to renewable purchases like IREC's, water conservation and recycling and CAPEX investment in Solar and energy efficient technologies.	Positive Implication: Implementation of measures to switch from Coal will reduce carbon emissions and enhance the Company's reputation in the long run resulting in better brand value. Costly Investments: Adapting to changing climate conditions may require significant investments in new infrastructure or equipment.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Health and Safety	Risk	As a manufacturing Company, the operation at Trident requires workforce to interact with plant machinery and handle material. These activities may lead to accidents, injuries, and fatalities, resulting in legal liabilities, fines, compensation claims, increased insurance premiums, productivity loss and damage to the Company's reputation. Poor H&S practices also contribute to employee dissatisfaction and low morale. Some of the common health and safety risks the Company needs to address are- Occupational Hazards, Chemical Hazards, Fire and Electrical Hazards, Mechanical and Equipment Hazard, and Climate Related Hazards (extreme heat and health related).	The Company places strong emphasis on health and safety within its operations, corporate spaces and supply chain. Various measures are implemented to promote a safe and healthy working environment, such as- Strict adherence to Regulations, Periodic Risk Assessment through HIRA, Employee and Worker Training on occupational health and safety practices and procedures, including the proper use of personal protective equipment (PPE) and emergency response protocols, Safety Equipment and Infrastructure, Ongoing Safety Audits and continuous employee and worker engagements. All manufacturing locations are certified to Occupational Health and Safety Management Systems (ISO 45001:2018) which encourages proactive approach to identify, evaluate and remediate risks before they cause accidents and injuries. By implementing these measures, Trident aims to create a safety culture, protect employees and ensure compliance throughout operations.	Positive: Safe workplace aids in minimising accidents and illnesses, which have positive impact on employee morale and productivity
3	Resource Efficiency	Opportunity	Trident sees resource efficiency as an opportunity to optimise its use of resources, reduce waste generation, and enhance sustainability. Some potential area of resource utilisation improvement includes- Energy Efficiency, Water Conservation, Raw Material Optimisation, Circular Economy, Supply Chain Engagement and Trainings.	Trident aims to maximise resource utilisation and minimise inefficiencies. This will enhance our competitiveness in a resource-constrained world.	Positive: By embracing resource efficiency, Trident can increase productivity, lower operational costs, and foster a sustainable future for both the company as well as the communities in which it operates.



Business Responsibility & Sustainability Reporting (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			The Company has adopted 5Rs Practice- Reduce, Reuse, Recycle, Re-engineer and Redesign, within its operational boundary. The Company has also invested in new products, efficient equipment, plastic recycling through EPR, circular economy (alternative raw material, waste as energy) and utilising waste in process (Alternative Raw Material), to improve the resource-efficiency of the Company. The Company is also engaged with its marginalised suppliers to procure agriculture waste and utilise as fuel in boilers. Implementing resource efficiency measures not only benefits the environment but can also lead to cost savings, improved operational efficiency, and enhanced brand reputation for Trident Limited.		
4	Customer Satisfaction	Opportunity	Trident sees several opportunities to enhance customer satisfaction. Some of the potential areas to consider includes- Product Quality and Reliability, Timely Delivery, Customer Service and Communication, Innovation and Sustainable Products, and Feedback surveys. By focusing on these key areas, Trident can strengthen its relationship with customers and foster long-term engagement. The Company engages with its customers through feedback surveys, in person meetings, media campaigns, and through grievance mechanisms.	NA	Positive: Positive customer experience will lead to brand reputation, and positive marketing, which can increase market share by attracting new customers.
5	Employment	Opportunity	The Company sees employment as an opportunity to attract, retain, and develop a skilled and diverse workforce that is essential for its business operations. Trident provides fair and competitive compensation and benefits to its employees, as well as opportunities for learning and career growth. The Company also fosters a culture of providing skill development training to underprivileged candidates and provide them employment after training. Trident also respects the human rights and labour rights of its employees and workers, ensuring a safe, healthy and inclusive work environment.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Value, Ethics and Compliance	Risk and Opportunity	Risk: Trident recognises that value, ethics and compliance are essential for its reputation and trust in the international and national market and society. Some of the potential risks that needs to be addressed in those areas are- Ethical Conduct (unethical behaviour, bribery, conflict of interest, and corruption), supply chain compliance (supplier labour practice and compliance), Environment Impact (risk of improper waste disposal, excessive resource consumption and pollution), Employee and Social Responsibility (risks related to community relationship, stakeholder expectation and employee well-being). Trident understands the risk of legal or regulatory violations or ethical breaches can harm the Company's image and reputation. Opportunity: By establishing itself as an ethical and compliant organisation, Trident can differentiate itself from its competitors and build trust and loyalty with its customers, attract and retain talent who share the Company's values and vision, minimise reputational risks, reduce environment impact, ensure compliance and build transparency across value chain.	The Company has established Code of Conduct that outlines the Company values and principles. Trident also has various policies and procedures to ensure compliance with the applicable regulations. Regular audits, trainings and surveys are conducted to monitor and ensure compliance on ethical conduct across the organisation.	Positive
7	Community Engagement & Local employment	Opportunity	Trident understands that community engagement and local employment are opportunities to support the social development of the communities where it operates and strengthen the relationship with community. The Company engages with the society to provide education, build infrastructure, health and wellness engagement, skill development and employment opportunities.	NA	Positive



Business Responsibility & Sustainability Reporting (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Supply Chain Sustainability	Risk and Opportunity	Risk: Trident has identified that a sustainable supply chain is critical for its business continuity and performance. The Company faces risk of disruptions through various factors such as- global fuel price, political instability, ESG compliance, natural disasters and non-compliance of suppliers. Opportunity: Implementation of a Sustainable Supply Chain is essential for Trident, to minimise its environmental impact, promoting social responsibility, and ensuring long-term business resilience. Some of the supply chain sustainability opportunities for Trident includes- Supplier sustainability assessment, responsible sourcing audits, green logistics, waste recycling and reducing, sustainable way of waste disposal, and manage supplier emissions. By embracing these sustainable supply chain opportunities, Trident can reduce its environmental footprint, promote responsible business practices, and contribute to the overall sustainability operations. It also helps the Company to meet the evolving stakeholder expectations and build reputation.	Trident has deployed several measures to manage supply chain related risks and is engaged with suppliers through regular audits for critical material supplies. The Company has a defined code of corporate governance and conduct, the coverage of which extends to suppliers to ensure ethical compliance. Trident believes that suppliers are important partners in achieving business and sustainability goals and has developed and introduced a comprehensive supplier sustainability framework in 2024, comprising of policies on responsible sourcing, code of conduct, supplier due diligence detailing the expectations from supplier partners. By identifying, assessing, and addressing risks at various stages of the supply chain, the Company strives to build a resilient and sustainable supply chain that can adapt to changing market conditions and mitigate potential disruptions.	Positive
9	Product Responsibility & Association	Opportunity	Trident has identified product responsibility and association as an opportunity to improve the product quality, increase customer satisfaction, develop green and environment friendly products and capture additional markets. Trident ensures that the product meets the desired standards for quality, packaging and communication. The Company has also developed products from recycled fibres and fosters circular economy through alternative materials use and reduce dependency on environment. The Company also adds labels on its products to inform consumers about the features, benefits and direction to use, to improve durability. Trident has also association with different Industry association bodies to collaborate, implement best practices and advocate regulatory changes.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Diversity & Inclusion	Opportunity	Trident understands diversity and inclusion as an opportunity to leverage best talent for its operations. The Company promotes diversity and aims to provide inclusive work environment, ensuring that workforce is treated fairly and equitably in terms of compensation, benefits, opportunities and recognition.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core element of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://assets.tridentindia.com/Business_Responsibility_and_Sustainability_Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the enlisted policy extend to our value chain partners . We always encourage our value chain partners to follow the policies of the Company.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
P1 (Ethics and Transparency)	<ul style="list-style-type: none"> Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Quality Management System (ISO 9001:2015) Fair Trade Certification SMETA (SEDEX Members Ethical Trade Audit Report) Information Security Management Systems (ISO 27001:2022) 								
P2 (Product and Service Responsibility)	<ul style="list-style-type: none"> Environmental Management System (14001:2015) Zero Discharge of Hazardous Chemicals (ZDHC) Quality Management System (ISO 9001:2015) Occupational Health and Safety Management Systems (ISO 45001:2018) OEKO-TEX® Made in Green (MIG) OEKO-TEX® Standard 100 Sustainable Textile Production (STeP) Fair Trade Certification 								



Business Responsibility & Sustainability Reporting (Contd.)

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
P3 (Human Resources)	ISO 45001, International Bill of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, UNGC Human Rights Principles, UN Guiding Principles on Business and Human Rights								
P4 (Responsive to stakeholders)	CSR disclosures under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended Higg Index- Facility Social & Labor Module (Higg FSLM)								
P5 (Respect for human rights)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
P6 (Environmental responsibility)	-	-	-	-	-	-	-	-	-
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P7 (Public policy advocacy)	-	-	-	-	-	-	-	-	-
P8 (Inclusive growth)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
P9 (Customer engagement)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.									
P4 (Responsive to stakeholders)	Trident as a responsible and forward-thinking company, has set ambitious sustainability goals and targets to make a positive impact on the environment and society. Here are the key goals and the corresponding targets Trident has undertaken: 1. Achieve 30% gender equity by 2030								
P6 (Environmental responsibility)	2. Trident Ltd has committed to Science Based Targets, the details of which are as follows- 2a. Trident Limited commits to reduce scope 1 and 2 GHG emissions 42% by FY2031 from a base year of FY2022 2b. Trident Limited commits to reduce scope 3 GHG emissions 32.5% by FY2034 from a base year of FY2023 2c. Trident Limited commits to reach net-zero greenhouse gas emissions across the value chain by FY2050								

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
P4 (Responsive to stakeholders)	<p>Against the target of 30% women representation across roles and businesses by 2030, as on 31 March 2025, our Gender Diversity is at 17%.</p> <p>As part of our flagship hiring program, Takshashila, we ensured a deliberate focus on gender diversity. Specialised efforts are continuously being made to reach and recruit sole earners and women from rural backgrounds. Policies around flexible working, and career comeback were further strengthened in the reporting year to support women in managing work-life harmony without compromising career progression. Sensitisation through communication, training, strengthening of Internal policies and processes is being done to foster an inclusive and respectful workplace.</p>								
P6 (Environmental responsibility)	FY	Scope 1	Scope 2	Total					
	21-22	5,71,177	3,68,826	9,40,003					
	22-23	4,76,027	2,75,599	7,51,626					
	23-24	6,71,774	3,47,698 (without IREC)	1,019,472					
			2,68,609 (with IREC)	9,40,383					
	24-25	6,58,509	3,60,850 (without IREC)	1,019,359					
			1,24,418 (with IREC)	7,82,927					
	<p>As part of our SBTi commitment, we are periodically monitoring our inventory against yearly Targets. In the reporting year 24-25, we were able to regulate our emissions through expansion of onsite solar capacity to 51.9MWp, usage of 49.29% biofuel in fuel mix and procurement of IREC's (International renewable energy certificates) against grid electricity consumption at Budhni.</p>								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>At Trident, we have always believed in driving business with purpose. Through reporting, we would like to communicate to our stakeholders our progress on Environmental, Social and Governance performance. We believe Sustainability is a journey, and while we believe there is more work to be done, we are also poised to take up challenges and improvements through transforming our ways of doing business.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy/(ies)	<p>Mr. Deepak Nanda Managing Director Tel- +91 161-5039999 E-Mail id: md@tridentindia.com</p>								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, the CSR Committee of the Board of Directors is also empowered to and responsible for implementation of Business Responsibility and sustainability guiding Principles. Mr. Deepak Nanda is authorised for implementation of sustainability related issues. Tel- +91 161-5039999 E-Mail id: md@tridentindia.com</p>								

Business Responsibility & Sustainability Reporting (Contd.)

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, we have an Anti-Corruption and Anti-Bribery policy.

Trident Limited is committed to conducting its business activities in adherence to its values which comprise of highest standards in the conduct of business. The ABAC Policy emphasises on Trident's Zero-tolerance approach towards corruption and bribery, and includes prohibitions against providing financial or other benefits for corrupt purposes or in connection with the improper performance of a relevant function. Our compliance extends to, but is not limited to, the Indian Prevention of Corruption Act 1988, we also abide by other applicable laws that govern corruption and bribery, whether it involves public officials, commercial entities, or both.

This policy is applicable to every individual working at all levels and cadres (whether permanent, fixed-term, temporary and contractual), directors, retainers, consultants, contractors, subcontractors, subcontractor's representative deployed in Trident premises, trainees, casual workers, or those associated with us or any of our subsidiaries/associates in any other capacity, raw materials and packing material suppliers.

Anti-corruption and anti-bribery principle is also enshrined in Trident's comprehensive code of conduct, which serves as a guiding document for all employees.

Link- https://assets.tridentindia.com/anti_corruption_and_anti_bribery_6d01646a95.pdf

Link- https://assets.tridentindia.com/code_of_business_conduct_and_ethics_d7dd6908fa.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines /penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

During the reporting year, no complaints or fines or penalties were received with regards to regulators, law enforcements, judicial institutions or any corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	36.84	51

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	28.42%	27.4%
	b. Number of trading houses where purchases are made from	204	231
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	78.65%	73.79%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.05%	0.04%
	b. Sales (Sales to related parties / Total Sales)	5.37%	6.03%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	1.45%
	d. Investments (Investments in related parties / Total Investments made)	98.25%	0.12%



Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	Details of improvements in environmental and social impacts
R&D*	-	-	Installation of roof Mounted Solar Power Plant at Budhni
Capex*	48.54% (INR 1035.7 million)	26%(INR 1274.9 million)	Location, Solar and paddle steam sludge dryer in Punjab and Budhni, ZLD improvement

*The Company have presented the total amount spent in research and development and capex investment towards the goal of emission reduction, waste management and sustainable products.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) - Yes

b. If yes, what percentage of inputs were sourced sustainably?

Yes, 30.7% of total inputs were sourced sustainably in FY2024-25. The business of the Company is deep rooted in an agro-based economy leading to farmer prosperity. The supplier code of conduct discourages child labour, unethical practices, and forced labours, for business associates as a strategy of sustainable sourcing. Apart from this, Trident is also engaged in sustainable packaging solutions. Controllable check points have been implemented within the sourcing system and has also implemented 'annual supplier audit' for critical material procurement.



Business Responsibility & Sustainability Reporting (Contd.)

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

S. No.	Type of Waste	Waste management type (Recycle/Reuse/disposal/end of life)
1	Plastics	We engage with authorised recyclers to facilitate the collection and reprocessing of plastic waste generated as per the Plastic Waste Management Rules, 2016, thereby, assuming accountability for the end-of-life management of the plastic packaging materials we utilise.
2	E-waste	Trident has installed E-waste collection centres within office and operation premises to collect, segregate and recycle the E-waste through authorised recyclers with valid certifications.
3	Hazardous waste	Hazardous waste is disposed through CPCB, SPCB authorised vendors in both Punjab and MP. The Company has also integrated zero liquid discharge systems which removes release of hazardous liquid waste into the environment. The manufacturing facilities use biological plant for biodegradation of wastewater and recover the wastewater.
4	Other waste	All Non-hazardous wastes are sold to recyclers for further upcycling, recycling and relevant use. Trident has also incorporated food waste and other biomass waste to generate electricity at one of the manufacturing locations, through biogas plant.

Trident is committed to sustainability through our 5Rs Practice: Reduce, Reuse, Recycle, Re-engineer, and Redesign. We actively seek alternatives to plastic waste, partnering with recyclers for Extended Producer Responsibility (EPR) initiatives. hazardous waste like ETP Sludge is disposed of at authorised Treatment, Storage, and Disposal (TSD) Facilities.

Our innovations include converting food and biomass waste into electricity via biogas plants and promoting sustainable paper packaging through our "Good Paper" campaign. We prioritise Forest Stewardship Council (FSC) certified papers, reducing carbon and water footprints compared to plastics. Trident remains dedicated to minimising our environmental impact and promoting responsible resource management, showcasing our commitment to sustainability and environmental stewardship.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company has identified the environmental emergency and has identified its role in engaging with Extended Producer Responsibility (EPR) under the plastic waste management rules, 2016, with registration under brand owner. The Company has also submitted targets to the local state pollution control board with approval of collecting back 324 MT post-consumer plastic waste in MP and 1814 MT in Punjab for the FY 2024-25.



Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees.

Category	% of employees covered by									
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities
	(A)	Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F) % (F/ A)
Permanent employees										
Male	1916	1916	100%	1916	100%	0	0	1916	100%	0
Female	424	424	100%	424	100%	424	100%	0	0	424
Total	2340	2340	100%	2340	100%	424	18.12%	1916	81.88%	424
Other than Permanent employees										
Male	205	205	100%	205	100%	0	0	205	100%	0
Female	22	22	100%	22	100%	22	100%	0	0	22
Total	227	227	100%	227	100%	22	9.69%	205	90.31%	22

b. Details of measures for the well-being of workers:

Category	% of workers covered by									
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities
	(A)	Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F) % (F/ A)
Permanent workers										
Male	9559	9559	100%	9559	100%	0	0	9559	100%	0
Female	1905	1905	100%	1905	100%	1905	100%	0	0	1905
Total	11464	11464	100%	11464	100%	1905	16.62%	9559	83.38%	1905
Other than Permanent workers										
Male	2940	2940	100%	2940	100%	0	0	2940	100%	0
Female	716	716	100%	716	100%	716	100%	0	0	716
Total	3656	3656	100%	3656	100%	716	19.58%	2940	80.42%	716

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.51%	0.28%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and Deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and Deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	Y
ESI	2.5%	78.6%	Y	3.27%	73.8%	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Trident Limited ensures that the manufacturing premises and offices across locations are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. We are fully committed to promoting inclusivity and diversity within our workforce and proactively implement measures to enhance accessibility. This includes the provision of ramps for wheelchair access and the availability of accessible rest rooms on the ground floor. Pursuant to the Rights of Persons with Disabilities Act, 2016, Trident has also framed 'Equal-Opportunity and Fair Treatment policy' with a vision for creating an inclusive workplace.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Trident recognises the importance of equal opportunity and inclusivity in accordance with the Rights of Persons with Disabilities Act, 2016 and has implemented an equal opportunity and fair treatment policy to ensure that individuals with disabilities are treated fairly and have access to the same opportunities as others.

Policy Link- [Microsoft Word - Equal Opportunity & Fair Treatment Policy](#)



Business Responsibility & Sustainability Reporting (Contd.)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	97.7%	78.9%	96.6%	86.5%
Female	83.3%	87.5%	59.2%	69.7%
Total	96.8%	79.6%	93.5%	85.5%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes. Trident has an integrated approach on receiving and redressing grievances from employees and workers. We believe in continual improvement of our grievance redressal mechanism system and actively work towards keeping communication channels open for feedback implementation. The following details the various mechanism in brief available for all categories of workforce:

Permanent Workers	KAAN- The company has a 24*7 Helpline Service known as "KAAN" where an aggrieved member can contact in case of any unresolved grievances. Weekly KAAAN meetings are scheduled at all locations for different categories of workforce.
Other than Permanent Workers	SAMEEP- The Company has adopted digital chat bot to stay connected with 17,500+ employees and support them by creating a platform where members can lodge anonymous grievance/ Suggestions/ Opinions/ Improvement ideas etc..
Permanent Employees	Trident supports factory level grievance committee, which includes unit level management, to address any specific concern related to that factory. This committee addresses a wide range of issues including those related to health and safety, wages & working conditions, labour related issues, canteen and administration and so forth.
Other than Permanent Employees	ICC- The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and Internal Complaints Committee has also been set up to redress any such complaints received. The Company periodically conducts sessions for employees across the organisation to build awareness about the Policy and the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Panchsabha-Panchsabha was introduced during FY 23-24 under the overarching philosophy of Sarbat Da Bhala with a commitment to ensure Fairness, Justice and Transparency to all. This grievance mechanism aims at negating the influence of hierarchy in grievance resolution and a step further in ensuring a transparent and fair process for grievance redressal. A team of 5 panch give audience to complainant and help him/ her to resolve grievances which could be of interpersonal, societal & economical, value integrity and/or disciplinary issues. Ways to approach the Panchsabhaare-Walkin, Sameep (raise ticket),Email/WhatsApp to nominated Panchsabha coordinator. The Company has an open-door approach, wherein every employee irrespective of hierarchy has access to senior management and can also reach out independently to the Human Resource Function if they choose to. In addition, the Company has framed and implemented whistle-blower policy that enables all employees to report any suspected or actual misconduct in the organisation anonymously, further promoting a culture of transparency.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	2340	0	0	2244	0	0
- Male	1916	0	0	1868	0	0
- Female	424	0	0	376	0	0
Total Permanent Workers	11464	0	0	12334	0	0
- Male	9559	0	0	10167	0	0
- Female	1905	0	0	2167	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill up gradation		Total (D)	On Health and safety measures		On Skill up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Male	2121	174	8%	976	46%	1917	1244	65%	1339	70%
Female	446	32	7%	255	57%	380	214	56%	215	57%
Total	2567	206	8%	1231	48%	2297	1458	63%	1554	67%
	Workers									
Male	12499	6091	49%	8118	65%	10933	8444	77%	7898	72%
Female	2621	1406	54%	2113	81%	2417	2070	86%	1906	79%
Total	15120	7497	50%	10231	68%	13350	10514	79%	9804	73%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2121	2121	100%	1917	1917	100%
Female	446	446	100%	380	380	100%
Total	2567	2567	100%	2297	2297	100%
Workers						
Male	12499	12499	100%	10933	10933	100%
Female	2621	2621	100%	2417	2417	100%
Total	15120	15120	100%	13350	13350	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, the Occupational Health and Safety Management System has been implemented in all owned manufacturing facilities covering all employees and workers (including contractor, FTE, Apprentice). The Company's health and safety management system is based on ISO 45001, the International Standard for Occupational Health and Safety, which emphasises on enhancing EHS performance by setting objectives and targets and continually monitoring key performance indicators. Robust health and safety policy is also in place to ensure the Company's members are

Business Responsibility & Sustainability Reporting (Contd.)

provided a safe and healthy working environment, while complying with all the necessary regulations to protect the environment, safe disposal of waste, ensuring all the stakeholders safety and security. An EHS committee is constituted by the reporting Company with senior leadership whose responsibility is to ensure safety and healthy working environment. These committees are formed for effective monitoring of risk and its mitigation and implement standardised compliance requirements, monitor performance against targets, develop guidelines and promote awareness. The committee is also responsible for driving safety training sessions to upskill stakeholders in maintaining safe workplace.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We follow consistent practices across all owned manufacturing facilities to identify work-related hazards and assess risks on a regular basis for all routine and non-routine jobs. The processes used are listed as follows:

1. *'Hazard Identification and Risk Assessment (HIRA)'*- The company utilises Hazard Identification and Risk Assessment, a process involving systematic identification of potential hazards in the workplace place and evaluating the associated risks. It helps the Company in understanding the nature of the hazards, their potential impact on employee health and safety, and the likelihood of their occurrence. Periodically conducting HIRA assessments, helps us to proactively identify and addresses work-related hazards, implements appropriate control measures and minimises the risks to work force
2. *Chemical Risk Assessment* is used by the company for identifying health hazards during handling of chemicals
3. *Safety Audits*- Periodic Safety Audits are carried out both in house and by external agency to help identify work-related hazards
4. Incidence investigation system is in place in the company which helps in finding the root cause and prevention of recurrence of incidence.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, Trident has established processes for workers and employees to report work-related hazards and remove themselves from such risks. The company also provides regular training and awareness sessions on hazard identification and reporting procedures. We have mechanisms such as near miss reporting, direct communication with supervisors and EHS department and written procedures and guidelines to support reporting of identified risks by all the stakeholders. An online system of incident reporting is in place which allows us to keep track of incidents that occur as well as the Corrective Action and Preventive Actions ('CAPA'). Learnings from Incidents reported gets discussed in safety committee meetings, communicated to all the concerned persons and deployed horizontally, which helps us to prevent re-occurrence of similar incidents in future. Additionally, we have whistle-blower policy that allows anonymous reporting of suspected or actual hazards.

In case of any imminent danger, workers are free to leave the workplace without taking permission from any authority and report the same to concerned person.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, employees and workers of the Company have access to non-occupational medical and healthcare services, primarily through the ESIC Schemes and / or health insurance coverage by the employer. These services include outpatient and inpatient treatment, maternity care, and other general health services at ESIC Hospital and empanelled private facilities. For employees not covered under ESIC, the organisation provides group health insurances policies that ensure access to quality medical care for non-work related health issues.

Brief Description of Policies:-

1. Group Mediciam Policy-The coverage extends to all permanent employees and workers (outside the coverage of ESIC), providing financial support for medical expenses in the event of illness or injury. This ensures access to necessary medical treatments and services outside of work-related incidents.
2. Group Personal Accident Policy- Covering all employees and workers (permanent and other than permanent) for any accident occurred, outside the office premises.

3. Workmen Compensation Policy- Covers all workers for any accident during course of employment (outside the coverage of ESIC)
4. ESIC- All workers as per statutory obligation (coverage for workers with gross wages less 21000).

All the sites have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical entities in close proximity. Our Budhni campus has state of the art Madhuban Hospital, run by Trident Humanity Foundation and equipped to provide a range of non-occupational healthcare services, including general medical and specialised consultations, preventive care, vaccinations, and treatment for common illnesses and injuries. In addition, personnel are being trained to respond appropriately to medical emergencies on-site.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate(LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.122	0.067
Total recordable work-related in juries	Employees	0	0
	Workers	2	2
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company has always been fully committed to safety and has implemented several measures to ensure a safe and healthy workplace across all its business verticals as follows-

- The company has technical and management safety standard comprising of various work practices such as Permit to Work for Confined Space, Working at Height, Hot Work, LOTO, Machine Guarding, Electrical Safety, Process Safety Management etc. A dedicated team of qualified safety officers is present at all premises who are responsible for implementing, monitoring, and enhancing the workplace health and safety conditions
- To oversee and ensure the maintenance of optimal safety standards across all operational facilities, Health and Safety committee has been formed with equal representation of workers and management. Periodic occupational health monitoring, Work zone monitoring, and employee medical check-up is also being ensured. Mock drills are carried out at regular intervals across all operational facilities.
- We have a well-documented on-site emergency plan
- We also prioritise the provision of appropriate personal protective equipment (PPE) to the workers and ensure that employees have access to and are trained in the proper use of safety gear such as helmets, gloves, safety shoes, goggles and ear protection. The Company also provides comprehensive training on evacuation procedures, fire safety protocols and the proper use of fire fighting equipment to ensure that personnel on site are well-prepared to respond effectively in case of an emergency. Along with Training, capacity building sessions are conducted at regular intervals at each unit, including sessions from industry experts. It is mandatory for all new employees (including contractor, interns, security) to undergo safety induction/orientation.

The Company also leverages visual safety aids and messages throughout its facilities and use signs, labels, posters and other visual aids to communicate and reinforce important safety information and reminders to employees.



Business Responsibility & Sustainability Reporting (Contd.)

13. Number of complaints on the following made by employees and workers

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	5	0	Received from	12	0	Received from
Health & Safety	7	2	Quarterly held Safety Committee Meeting	7	0	Quarterly held Safety Committee Meeting

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% We are ISO 45001 certified and undergo periodic assessments to ensure robustness of safety management systems. Our Internal audits on Health and Safety practices are conducted on a weekly basis, and Statutory Authority inspect the plant premises basis scheduled inspections. Customer nominated external audit agency also assess the entire premises based on their code of conduct. In the reporting year we also conducted H&S internal audit through third party.
Working Conditions	100% We are ISO 9001, 14001, 45001 certified. We also undergo SMETA, BSCI Amfori, FSLM, WRAP audits annually. These audits are in addition to the audits of customers' code of conduct, which are carried out either by the customers themselves or by third-party agencies nominated by the customers.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The company has incorporated robust internal health and safety audit systems to address any significant risks, concerns and incidents. Beginning of every month an audit schedule is finalised and an intra plant audit is conducted to validate the documentation process, safety conditions and other aspects through checklists.



Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The key stakeholder groups for Trident involves Regulatory Bodies, Institutions, Suppliers, Communities and Customers. The Company follows a structured approach to identify stakeholders and the purpose of engagement. The initial stage involves defining scope of engagement such as- survey, training and engagement, regulatory and tax, audit, appraisal and many more. In the next step, stakeholder groups are identified and prioritised followed by strategy building, communication and engagement. Through this process we have identified key stakeholders impacted, built engagement sessions to address issues, shared best practices and fostered value addition and brand building.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Kindly refer 'Stakeholder Engagement' section of Integrated Annual Report.



Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	2340	1726	74%	2244	1931	86.1%
Other than permanent	227	0	0	53	46	86.8%
Total employees	2567	1726	67%	2297	1977	86.0%
Workers						
Permanent	11464	11256	98%	12334	10438	84.6%
Other than permanent	3656	432	12%	1016	954	93.9%
Total workers	15120	11688	77%	13350	11392	85.3%

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
	Permanent									
Male	1916	0	0	1916	100%	1868	0	0%	1868	100%
Female	424	0	0	424	100%	376	0	0%	376	100%
	Other than permanent									
Male	205	13	6.34%	192	93.66%	49	28	57.1%	21	42.8%
Female	22	1	4.55%	21	95.45%	4	2	50%	2	50%
	Workers									
	Permanent									
Male	9559	0	0	9559	100%	10167	0	0%	10167	100%
Female	1905	0	0	1905	100%	2167	0	0%	2167	100%
	Other than Permanent									
Male	2940	25	0.85%	2915	99.15%	766	643	84%	123	16%
Female	716	7	0.98%	709	99.02%	250	186	74.4%	64	25.6%



Business Responsibility & Sustainability Reporting (Contd.)

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	5	6400000	1	5900000
Key Managerial Personnel	3	1,08,00,000	0	0
Employees other than BoD and KMP	1912	12,00,000	424	12,00,000
Workers	9559	300,000	1905	300,000

*Managing Director is included in Board of Directors

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	15.2%	15.06%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company does have Grievance Committee responsible for addressing human rights issues caused by the business. The Company advocates the supremacy of human rights and does have internal policy to acknowledge the support. The employees are trained on the issues related to human rights and the company strongly discourages internal and external stakeholders from violating Human Rights.

In compliance with the Prevention of Sexual Harassment (POSH) of Women at Workplace Act, the Company has also set up Internal Complaints Committees at each of its offices and manufacturing locations. These committees are responsible for receiving and addressing complaints related to sexual harassment, ensuring a supportive and respectful workplace for women.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company does have internal mechanism to redress grievances related to human rights issues. These mechanisms are guided by its comprehensive human rights policy, which is available and accessible to all stakeholders.

To ensure that grievances are addressed appropriately, Trident has Grievance committee and Internal Complaints committee to capture the complaints and investigate. Employees and stakeholders who have concerns or grievances regarding human rights violations can raise their issues through the established channels. Where required, Key management personnel are involved in both addressing and redressing such cases due to the sensitivity of the complaint. The company encourage individuals to come forward and report any violations or instances of human rights abuses without fear of retaliation.

Link-

https://assets.tridentindia.com/vigil_mechanism_policy_986d90052a.pdf

https://assets.tridentindia.com/grievance_handling_policy_3ad730383d.pdf

https://assets.tridentindia.com/prevention_of_sexual_harassment_3458625b25.pdf

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	148	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has integrated robust mechanisms to prevent adverse consequences to the complainant in cases of discrimination and harassment. The Company's policies are designed to safeguard the rights of complainants and ensure their confidentiality throughout the process and has integrated a control mechanism to address issues of harassment and misconduct. The internal Complaints Committee oversees any complaints and engages with the stakeholders to investigate and resolve the issue. The engagement is kept highly confidential looking at the sensitivity of the situation. The Company also has Whistle Blower Policy to address such cases.

Policy Link- https://assets.tridentindia.com/equal_opportunity_and_fair_treatment_policy_fcf41dd723.pdf

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company has Combined Code of Governance and Conduct policy to address Human Rights requirement as a part of business agreements and contracts.

10. Assessments of the year

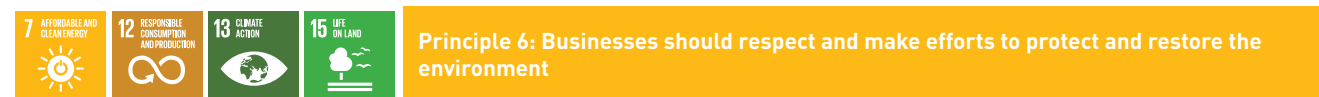
	% Of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – CTPAT, Environment, Health and Safety etc.	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risk or concern has been raised from the completed assessments during this financial year.



Business Responsibility & Sustainability Reporting (Contd.)



1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
From renewable sources			
Total electricity consumption (A)	GJ	192,648.5	113,067.8
Total fuel consumption (B)	GJ	4,563,289	3,428,517.9
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	4,755,937.54	3,541,585.7
From non-renewable sources			
Total electricity consumption (D)	GJ	1,786,928.32	1,748,204.40
Total fuel consumption (E)	GJ	4,693,832.2	4,866,816.4
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	6,480,760.6	6,615,019.4
Total energy consumed (A+B+C+D+E+F)	GJ	11,236,698.1	10,156,605.1
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/INR	0.0001613	0.00014957
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)		0.0033326	0.00313508
Energy intensity in terms of physical output	GJ/MT	26.80	32.07

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case target have not been achieved, provide the remedial action taken, if any.

Yes, The Company has manufacturing facilities identified as designated consumers and they have been assigned Reduction Targets (refer Target SEC) under Performance, Achieve and Trade Scheme of the Government of India.

In accordance with the PAT cycle-

- We have conducted third party Mandatory Energy Audits for establishing baseline and identifying improvement opportunities.
- We have conducted monitoring & verification audits to verify our progress and performance on reduction Targets.

Refer table below for details:

S. No.	BUSINESS	DESIGNATED CONSUMER REG. NO.	PAT CYCLE III BASE LINE (TOE/ MT)	TARGET SEC (TOE/MT)	Achieved 2023-24 (TOE/TONNE)	REMARKS
1	Trident Home Textiles	TXT 0002 PB	1.5592	1.4971	1.4927	-
2	Trident Yarn	TXT 0003 PB	0.4021	0.3876	0.4058	-
3	Trident Pulp and Paper	PNP 0030 PB	0.5523	0.5237	0.3251	-
4	Home Textile Division	TXT0137MP	1.7191	1.6010	1.2831	-

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	11,311,958	12,959,637
(ii) Groundwater	KL	6,49,780	3,49,304
(iii) Third party water (Municipal water supplies)	KL	0	0
(iv) Seawater / desalinated water	KL	0	0
(v) Others	KL	0	0
Total volume of water withdrawal(in kilolitres i+ii+iii+iv+v)	KL	11,961,738	13,308,941
Total volume of water consumption (in kilolitres)	KL	13,226,622	13,724,529
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	KL/Rupee of turnover	0.000189877	0.0002021
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		0.003922859	0.004236
Water intensity in terms of physical output	KL/MT	31.55	43.33
Water intensity (optional) – the relevant metric may be selected by the entity (Water Consumed / MT Production)		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0



Business Responsibility & Sustainability Reporting (Contd.)

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)		

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Trident has maintained zero liquid discharge facility from the beginning of operations and employ best in class technology for water recovery from waste streams. The zero liquid discharge mechanism covers 100% of towel and sheeting processing at Budhni location. The recovery of water is through a biological plant for bio degradation of wastewater, membrane technology, reverse osmosis and multi effect evaporator systems. This system enables recovery of wastewater to be reused in operations. We also treat water through effluent treatment plant at Punjab location and use the same for landscaping purposes.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
NOx	Tons/annum	823.23	551.73
SOx	Tons/annum	911.91	735.45
Particulate matter (PM)	Tons/annum	617.20	567.68
Persistent organic pollutants (POP)	Tons/annum	0	0
Volatile organic compounds (VOC)	Tons/annum	0	0
Hazardous air pollutants (HAP)	Tons/annum	0	0
Others – Ozone Depleting Substances (HCFC – 22 or R-22)	tons/annum	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	658,509 (Biogenic- 12311 Non Biogenic- 646198)	671,774* (Biogenic- 9807 Non Biogenic- 661967)
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	Without IREC- 360850 With IREC- 124418	Without IREC- 347,698 With IREC- 268609
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MTCO ₂ e/ per rupee of turnover	Without IREC- 0.0000146 With IREC- 0.0000112	Without IREC- 0.0000150 With IREC- 0.0000138

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MTCO ₂ e/ revenue from operations adjusted for PPP	Without IREC- 0.0003023 With IREC- 0.0002322	Without IREC- 0.0003146 With IREC- 0.0002902
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MTCO ₂ e/MT of Production	Without IREC- 2.4310 With IREC- 1.8673	Without IREC- 3.2192 With IREC- 2.9694
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Tons/annum	-	-

*The emission figures for FY 23-24 have been revised as per ESG Report Limited Assurance findings for FY 23-24.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

Link- <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

Yes, Trident Limited has SBTi Targets validated in the reporting year, and as part of its reduction ambitions, have undertaken some key projects to reduce greenhouse gas emissions.

Energy Efficiency

Our manufacturing units across Punjab and Budhni are focusing on Energy Efficiency through Process Improvements and investing in new technologies. In the reporting year through sustainability program Clean by Design, we have invested INR 13.747 Million and implemented measures like Installation of motion sensors on lightening fixtures, replacement of ceiling fan with energy efficient BLDC fan, pump efficiency improvement with energy efficient impellers, utilisation of flash steam, Replacement of clutch motor with servo motors, Transformer power factor improvement, heat loss reduction by insulation, installation of energy efficient LED lamps, Installation of VFD's, air pressure optimisation with pressure regulators and so forth. This has led to 1527954.18 KWh of energy saving, 5,817 KL of Water Saving, 8,543 MT reduction in Steam consumption, 2731. 26 MTCO₂e reduction in GHG Emissions. Additionally, for upgradation of ZLD at Budhni, we have invested 171 million INR.

Renewable Energy

Trident has invested in Renewable Energy Projects such as installation of Rooftop solar, Biomass for energy generation for generating energy from renewable sources. With an investment of 715.76 Million INR, we have installed an additional 23.56 MWp rooftop solar in FY 24-25 taking our capacity to 51.98 MWp, generating 53,769,045 KWh, and avoiding 39,090 MTCO₂e of emissions. We are also continuously evaluating mechanism for plugging our waste streams and using waste as input in our internal operations. Under the initiative in the reporting year, we have commissioned Paddle Steam Sludge Dryer at Budhni and Solar Sludge Dryer at Punjab with a combined investment of 27.6 million INR, which will help us use Bio sludge as fuel at Captive Power Plant. We have also increased Biofuel percentage in fuel mix to 49.29%

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1034.97	606.40
E-waste (B)	22.70	14.15
Bio-medical waste (C)	0.09	0.06
Construction and demolition waste (D)	3548.69	0



Business Responsibility & Sustainability Reporting (Contd.)

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Battery waste (E)	18.84	10.19
Radioactive waste (F)	0	0
Other Hazardous waste. (ETP Sludge, Oil-soaked cotton, Used Oil) (G)	5641.28	4816.35
Other Non-hazardous waste generated (H). Please specify, if any.	274458.54 (Process Waste- 133391.15, Other Waste 141067.40)	246166.25 (Process waste-98882.92 Other waste-147283.33)
Total (A+B+C+D+E+F+G+H)	284725.12	251613.40
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000040	0.0000037
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00008445	0.00007767
Waste intensity in terms of physical output	0.68	0.79
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	92048.07 (Plastic-1034.97 E Waste-22.70 Battery Waste-18.84 Other Hazardous-3132.38 Other Non-Hazardous-87839.18)	68192.09 (Plastic-606.4 E Waste-14.15 Battery Waste-10.19 Other Hazardous-2107.07 Other Non-Hazardous-65454.28)
(ii) Re-used	Process waste-7841.01	Process waste-5622.23
(iii) Other recovery operations (Waste to energy)	Process waste-31584.04	Process waste-4303.65
Total	131473.12	78117.97
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Other Hazardous Waste-34.45	Other Hazardous Waste- 31.22
(ii) Land filling	Other Hazardous Waste- 2474.54 Other Non-Hazardous Waste-149891.52	Other Hazardous-2678.06 Other Non-Hazardous-170786.09
(iii) Other disposal operations	851.70	-
Total	153252.21	173495.37

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has established dedicated processes and facilities for handling hazardous waste, battery waste, e-waste, and scrap ensuring compliance with all legal requirements associated with different types of waste. Having adopted 5Rs framework to address waste generation, viz. Reduce, Reuse, Recycle, Re-engineer, Redesign, our primary focus is on waste reduction and reuse, and we responsibly dispose of whatever remains.

1. Waste identification, segregation and storage- We have identified the different types and categories of waste and the operations, processes, and activities where they are generated. Areas are earmarked within each department/ process where the waste generated daily is segregated and stored. Vendors for recycling different types of waste are identified and based on their compliance with legal requirements and the company's SOP, authorisation is granted. The transportation of waste follows specific procedures and adherence to the requirements for suitable vehicles and transport methods
2. Waste reduction, recycle and reuse- While we follow the standard SOP for waste disposal, we give precedence to identifying areas within our operations where waste can be reduced. This involves kaizens around optimising processes, finding alternatives to wasteful methods and practices, e.g. we have implemented optimisation systems to reduce steam and power consumption. We also actively explore opportunities to reuse materials within our operations, e.g. Comber Noil and rich flat cotton waste from spinning units are reused in open end spinning with in our operations. Furthermore, to reduce dependency on traditional fuels, we are exploring various forms of waste to energy viz. micro dust from spinning is used in boiler, wastewater from washing straw which is rich in organic content is used to generate Biogas.
3. Responsible Disposal- Disposal of Hazardous waste, Biomedical waste, e-waste, and battery waste is done following all necessary compliances and guidelines. Hazardous waste and biomedical waste are handed over to TSDFs (Treatment, Storage, and Disposal Facilities) authorised by the State Pollution Control Board, and e-waste and battery waste are given to vendors authorised by the State Pollution Control Board.
4. Chemical Management- The company has a well-documented chemical management policy accessible to all stakeholders and supporting procedures on identification, procurement, storage and handling, transportation and traceability of chemicals which includes the following procedures:
 - a. Chemical Evaluation against requirements of RSL/MRSL prescribed in ZDHC and Oeko Tex STeP and furnishing documents viz. TDS, SDS, Certificate of Analysis, GOTS, REACH
 - b. The Chemical management system holds chemical manager responsible for performing chemical risk assessment when incorporating any new chemical
 - c. Wastewater standard- Ensuring effluent quality meet applicable standards for key parameters such as pH, suspended solids, BOD, COD, TDS, Heavy metals and toxic substances.

Daily testing of the ETP in-let water, ETP out-let water is conducted by in-house laboratory. A government-approved third-party agency performs monthly testing, and globally recognised laboratories like Hohenstein conduct annual tests based on the ZDHC wastewater guidelines.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The above-mentioned requirement is not applicable to the Company as the Company does not have any of its operations/offices in/ around ecologically sensitive areas.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-
-	-	-	-



Business Responsibility & Sustainability Reporting (Contd.)

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-
-	-	-	-	-	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Trident complies with all the applicable environmental laws and regulations/guidelines implemented by the government.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-
-	-	-	-	-



PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

10

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Confederation of Indian Industry (CII)	National
3	All India Management Association (AIMA)	National
4	Confederation of Indian Textile Industry	National
5	PHD Chamber of Commerce and Industry	National
6	Federation of Indian Export Organisations (FIEO)	National
7	The Cotton Textiles Export Promotion Council (TEXPROCIL)	National
8	Apparel Export Promotion Council (AEPC)	National
9	Northern Indian Textile Mills Association (NITMA)	National
10	Associated Chambers of Commerce and Industry of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

Name of authority	Brief of the case	Corrective action taken
-	NA	-
-	NA	-



PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Healthcare-Madhuban Hospital	-	-	Yes	Yes	https://assets.tridentindia.com/Impact_Assessment_Report_CB_Trident_IA_Updated_07_05_2024_b8f310ba16.pdf

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
-	-	-	-	-	-	-
-	-	-	-	-	-	-

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established mechanism to receive and address grievances of the community through on-ground CSR team, external affairs team and overseen by the CSR committee & CSR board. The ground team engages with the community gram panchayats to conduct focused group discussions, surveys to understand the requirements, concerns and take necessary action through the multiple CSR interventions.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	28.7%	43.4%
Directly from within India	95%	96.7%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	7.9%	87.14%
Semi-urban	78.8%	12.71%
Urban	13.2%	0.15%
Metropolitan	-	-

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Business Responsibility & Sustainability Reporting (Contd.)



PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has integrated complaint management with its SAP system. The retail consumers can reach out through toll free contact number and common group email address. All the complaints are recorded through SAP system and intimates the concerned department over email. The department then evaluates the complaint and address through effective communication networks.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	0

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive	0	0	Nil	0	0	Nil
Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company considers Data Privacy a critical aspect and has developed Information Safety Management System based on ISO 27001. We also have a comprehensive policy in place to address data privacy and security Link- https://assets.tridentindia.com/ISMS_policy_bf829ab817.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Since there were no complaints, the question is not applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - NIL
- Percentage of data breaches involving personally identifiable information of customers - NIL
- Impact, if any, of the data breaches-NA



Directors' Report

Dear Members,

Your Directors are pleased to present the 35th Annual Report (1st Integrated Annual Report) on the affairs of the Company along with Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025

Corporate Overview

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

Financial performance and review

The audited financial statements (standalone and consolidated) prepared by the Company, in accordance with the Indian Accounting Standards (Ind AS), are provided in the Annual Report of the Company. The highlights of financial performance (standalone and consolidated) of the Company for the Financial Year ended March 31, 2025 is as under:

(Rs. Million)

Particulars	Standalone		Consolidated	
	Current Year	Previous Year	Current Year	Previous Year
- Revenue from operations	69,658.9	67,304.2	69,870.8	68,088.3
- Other income	594.1	599.0	601.5	577.6
Total Income	70,253.0	67,903.2	70,472.3	68,665.9
Total Expenses	65,556.5	63,101.0	65,726.8	63,898.9
EBITDA	9,610.7	9,949.0	9,709.3	9,980.5
Depreciation	3,620.0	3,602.0	3,662.0	3,649.8
EBIT	5,990.7	6,347.0	6,047.3	6,330.7
Interest (Finance Cost)	1,294.2	1,544.8	1,301.8	1,563.7
Profit before exceptional item and tax	4,696.5	4,802.2	4,745.5	4,767.0
Exceptional Items	-	(360.5)	-	(1.5)
Profit before tax	4,696.5	5,162.7	4,745.5	4,768.5
Profit after tax	3,668.3	3,895.8	3,707.3	3,499.9
Other Equity	41,006.8	37,995.0	41,113.9	38,058.1
EPS (face value of ₹1/- each) (in ₹)	0.73	0.78	0.73	0.69

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

Dividend

Your Company has a dividend distribution policy that balances the dual objectives of rewarding shareholders through dividends whilst also ensuring the availability of sufficient funds for growth of the Company. The web link of the Dividend Distribution Policy is https://assets.tridentindia.com/DDP_Dividend_Policy.pdf

In line with the dividend distribution policy, considering the sense of shareholders' expectations and past dividend history, the Company has declared and paid an interim dividend Rs. 0.36 per share (i.e. 36%) on face value of Rs. 1/- each, during the Financial Year under review. The dividend pay-out for FY 2024-25 was Rs. 1,834.5 Million.

The Board of Directors did not recommend any final dividend for the financial year ended March 31, 2025.

Transfer to Reserves

During the year under review, the Company transferred an amount of Rs. 5.8 Million to the 'General Reserve' on account of Employee Stock Option Scheme. Details of the same are provided in note 15 of financial statements. Further, no profits are transferred to general reserves and entire amount of profit for the year forms part of the 'Retained Earnings'.

Changes in Share Capital

During the period under review, there is no change in share capital of the Company.

Expansions/ Modernisation

The Company has successfully expanded its solar power capacity by aggregating 23.5 MWp during the year under review, which is a step to significantly reducing the carbon footprint for the Company. The overall installed captive solar power capacity after abovementioned enhancement reached to 51.9 MWp.

This capacity enhancement showcases Company's commitment towards reducing its carbon emissions and ensuring sustainability.

Credit Rating

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

Consolidated Financial Statements

The consolidated financial statements of the Company and all its subsidiaries form a part of this Annual Report and have been prepared in accordance with Section 129(3) of the Companies Act, 2013. The statement containing highlights of performance of each Subsidiary, salient features of the financial statements for the financial year ended on March 31, 2025 (Form AOC - I) is annexed to the Financial Statements.

The audited accounts of the Subsidiary Companies are available on the official website of the Company at <https://www.tridentindia.com/financial-statements-of-subsidiaries>

The annual accounts of the Company and of the Subsidiary Companies are open for inspection by any shareholder at the Registered Office of the Company. The Company will also make available copies of these documents to shareholders upon receipt of request from them.

Subsidiary and Associate Companies

As on March 31, 2025, the Company has following Subsidiaries:

Subsidiaries

- Trident Home Textiles Limited, Indian, wholly-owned Subsidiary
- Trident Group Enterprises Pte. Ltd., Singapore, wholly owned Subsidiary

Step down Subsidiaries

- Trident Global Inc., USA, wholly-owned step down Subsidiary
- Trident Europe Limited, UK, wholly-owned step down Subsidiary
- THTL Trading LLC, UAE, wholly-owned step down Subsidiary

None of the Subsidiary or Step-down Subsidiary fall under the criteria of Material Subsidiary as defined under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Change in Subsidiaries/Step-down Subsidiaries

During the year under review, Trident Group Enterprises Pte. Ltd. (TGEPL) was incorporated in Singapore by the Company on September 13, 2024, with the objective to diversify and expand the current business operations in global market, explore the future business opportunities and carry out treasury, investment & financing activities. Further, TGEPL has acquired entire 100% shareholding of THTL Trading LLC., a Limited Liability Company incorporated in the emirate of Dubai, United Arab Emirates ('UAE'), on January 14, 2025, with the objective to diversify and expand the current business operations in global market, explore the future business opportunities and/or to employ talent to manage business activities of the Company.

Further, Trident Group Enterprises Pte. Ltd. has acquired the entire shareholding held in Trident Global Inc. ('TGI') and Trident Europe Limited ('TEL') from the Company and other shareholders on January 23, 2025. Resultantly, TGI and TEL became wholly-owned Subsidiaries of Trident Group Enterprises Pte. Ltd and step-down subsidiaries of Trident Limited. This restructuring in shareholding of TGI and TEL shall help in simplification of the Company's subsidiary structure, optimisation of cost of governance & compliance.

Trident Global B.V., the step-down subsidiary of the Company incorporated in Netherlands, has been voluntarily dissolved and accordingly ceased as step-down subsidiary of the Company on September 17, 2024.

There is no associate company within the meaning of Section 2(6) of the Companies Act, 2013 (hereinafter referred to as 'the Act'). There have been no material changes in the nature of the business of the subsidiaries during the year under review.

Board of Directors and Key Managerial Personnel

Directors Retiring by Rotation

Pursuant to provisions of Companies Act, 2013 ('the Act') and the Articles of Association of the Company, Mr. Deepak Nanda (DIN: 00403335) is liable to retire by rotation and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and Board of Directors have recommended his re-appointment for the approval of the shareholders of the Company in the forthcoming Annual General Meeting of the Company.

Changes during the year

During the year under review, Mr. Rajiv Dewan has completed his second term as Non-Executive/Independent Director



Directors' Report (Contd.)

of the Company on September 29, 2024. Considering his immense business knowledge, leadership, strategic thinking and sound Judgement approach, the Board believed that the continuation of Mr. Rajiv Dewan on the Board of the Company shall strengthen the overall Board's skills and governance, and shall provide continuous benefit to the Company. Therefore, basis the recommendations of Nomination and Remuneration Committee and the Board, the shareholders vide their resolution passed by Postal Ballot dated December 12, 2024, has appointed Mr. Rajiv Dewan as Non-Executive/Non-Independent of the Company w.e.f. September 30, 2024, liable to retire by rotation.

Further, the shareholders vide their resolution passed in 34th Annual General Meeting of the Company dated August 06, 2024, have re-appointed Mr. Raj Kamal and Prof. Rajeev Ahuja as Independent Directors, for a second term of one year, with effect from August 09, 2024 and approved the re-appointment of Mr. Deepak Nanda (DIN: 00403335) retired by rotation.

Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulations 16(1)(b) and

25(8) of SEBI LODR Regulations that they are independent from the Management of the Company and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Further, all the Independent Directors have given declarations that they complied with the provisions of Companies (Appointment and Qualifications of Directors) Rules, 2014 and has also affirmed that they comply with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Business Conduct and Ethics of the Company.

During the year under review, a separate Meeting of Independent Directors was held on March 01, 2025.

Details of Key Managerial Personnel (KMP)

Pursuant to section 203 of the Companies Act, 2013, Mr. Deepak Nanda, Managing Director, Mr. Samir Prabodhchandra Joshipura, Chief Executive Officer, Mr. Avneesh Barua, Chief Financial Officer and Mr. Sushil Sharma, Company Secretary, are the designated KMP of the Company as on March 31, 2025.

Changes in KMP during the year:

Sr No.	Name of the KMP	Designation	Changes	Effective date
1.	Mr. Matta Aravind Kumar	Company Secretary and Compliance Officer (KMP)	Resignation	July 31, 2024
2.	Mr. Sushil Sharma	Company Secretary and Compliance Officer (KMP)	Appointment	August 08, 2024
3.	Mr. Manish Bhatia	Chief Financial Officer and KMP	Resignation	October 26, 2024
4.	Mr. Avneesh Barua	Chief Financial Officer and KMP	Appointment	November 06, 2024

Number of Board Meetings

During the year under review, the Board met 7 times. The maximum gap between any two consecutive Board meetings did not exceed 120 days. The details of the Board meetings are set out in the 'Corporate Governance Report' which forms part of this Report.

Committees of the Board

The Company has duly constituted Board level Committees as mandated by the applicable laws and as per the business requirements. Details of the committees, along with their composition, charters and meetings held during the year, are provided in the 'Corporate Governance Report', forms a part of this Report. During the FY 2024-25, the Board has accepted all the recommendations of its committees.

Evaluation 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, the Independent Directors in their separate meeting held on March 01, 2025 have reviewed the performance of Non-Independent Directors, Chairperson and the Board as a whole including review of quality, quantity and timeliness of flow of information between Board and Management.

Further the Board, during the year under review, has also evaluated the performance of the Board, its Committees and all Individual Directors including Chairman of the Company. The evaluation was carried out on the basis of a structured questionnaire circulated in advance to all the Directors. The Board expressed its satisfaction on the same and is of the opinion that all the independent directors of the company are persons of high repute & possess the relevant expertise & experience in their respective fields.

Board Diversity

The Company recognises and embraces the benefits of having a diverse Board of Directors to enhance the quality of its performance. The Company considers increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates. The identified key skills / expertise / competencies of the Board and mapping with individual Director are provided in the 'Corporate Governance Report', which forms a part of this Report.

Board Training, Induction and familiarisation of Directors

At the time of appointing a Director, a formal letter of appointment is given, which *inter-alia* includes the role, function, duties and responsibilities expected from him/her as a Director of the Company and necessary documents, reports and internal policies to enable him/her to familiarise with the Company and its procedures and practices. Periodic presentations are made at the Board, Committees, Strategy meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved etc. Updates on relevant statutory changes on important laws are periodically presented or circulated to the Board. The Directors are also explained in detail the compliances required from them under the Act, the SEBI Regulations and other relevant Laws and Regulations.

Details of Familiarisation of Directors are disclosed on the Company's website and are also provided in the 'Corporate Governance Report' of the Company which forms part of this report.

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

The disclosures to be made under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

A. Conservation of energy

- Steps taken or impact on conservation of energy: Trident is committed to sustainable business practices by contributing to environment protection and considers energy conservation as one of the strong pillars of preserving natural resources.**

Your Company has taken various initiatives as listed below, for energy conservation:

- Installation of Rooftop Solar Power Plant.

- Programmes for improving energy efficiency and energy productivity across all operations.
- Installation of energy efficient equipment in yarn comber waste collection process.
- Optimisation of equipment energy efficiency by analysing the energy data.
- Replacement of old conventional fan with BLDC Fan.
- Installation of Motion sensor.

- Steps taken by the Company for utilising alternate sources of energy:** During the year under review, the Company has successfully expanded its solar power capacity aggregated by 23.5 MWp i.e. 1.1 MWp on April 10, 2024, 5.5 MWp on May 03, 2024, 5.9 MWp on May 20, 2024 and 11.02 MWp on March 29, 2025.

This capacity enhancement showcases Company's commitment towards reducing its carbon emissions and ensuring sustainability.

- Capital investment on energy conservation equipment:** Rs. 285.37 Million.

B. Technology absorption

- Efforts made towards technology absorption:**

During the year under review, your Company continued to work on upgradation of its renewable energy to reduce its carbon footprint. In this regard, the equipment imported for the installation of solar panels were duly commissioned by the Company and accordingly, the technology has been duly absorbed in previous year.

- Details of technology imported:**

- During the Year under review, the expansion of Sheeting Cut, Stitch, Pack ('CSP') & Process House, Capacity enhancement of looms were imported by the Company.

Details of Technology imported during the last three financial years are mentioned in the respective Annual Reports.
- Year of Import:** 2024-25
- Whether the technology has been fully absorbed:** Yes
- If not fully absorbed, areas where the absorption has not taken place and reasons thereof:** Not Applicable



Directors' Report (Contd.)

iii. Expenditure incurred on Research and Development: Nil

C. Foreign exchange earnings and outgo

During the year under review, the Foreign Exchange earnings of the company were Rs. 37,865.0 Million (Previous Year Rs. 40,608.0 Million) and Foreign Exchange outgo was Rs. 3,768.7 Million (Previous Year Rs. 3,722.7 Million).

Disclosure on ESOP

The Board of Directors and the Shareholders of the Company have approved the 'Trident Limited Employee Stock Option Scheme – 2020' ('ESOS Scheme') at their Meetings held on May 16, 2020, and July 9, 2020, respectively. This scheme has been effective from July 9, 2020. Pursuant to the Schemes, the Company had constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees from time to time on the terms and conditions specified under the Scheme.

The details of ESOS vested, exercised or lapsed during the year are duly provided in Note 42 to Standalone Financial Statement of the Company and the same is not repeated here for the sake of brevity.

Further, the Board of Directors and the Shareholders of the Company have also approved the 'Trident Limited General Employee Benefit Scheme – 2023' ('GEBS Scheme') at their Meetings held on May 24, 2023 and August 12, 2023 respectively.

The Disclosure as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 has been given on the website of the Company under the following link: <https://www.tridentindia.com/other-statutory-disclosures>. The said Scheme is available on the website of the Company https://assets.tridentindia.com/SEBI_SBEB_SE_E_fe40a293ce_55e261095b.pdf

Pursuant to Regulation 13 of Employee Benefits Regulations, a certificate from Secretarial Auditors of the Company, with respect to the implementation of the schemes, will be made available during the ensuing Annual General Meeting ("AGM").

Nomination and Remuneration Policy

In compliance with Section 178 of the Companies Act, 2013, the Nomination and Remuneration Policy of the Company 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. During the year under review, the Policy was amended on November 06, 2024 and January

24, 2025 to align the policy with the statutory amendments and the updated policy is duly available on the website of the Company at following link: https://assets.tridentindia.com/NRC_Policy.pdf

As mandated by proviso to Section 178(4) of the Companies Act, 2013, salient features of Nomination and Remuneration Policy are annexed as 'Annexure I' hereto and forms part of this report. The details of the remuneration paid to the directors during the year are provided in the 'Corporate Governance Report' which forms a part of this Report.

Particulars of Employees

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in 'Annexure II'

Information required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate exhibit forming part of this report and is available on the website of the Company at <https://www.tridentindia.com/other-statutory-disclosures>. If any Shareholder is interested in obtaining information as described under first proviso to the Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, he/she may, before the date of forthcoming Annual General Meeting, write to the Company Secretary in this regard.

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 Director, Employee who observes any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics, policies, improper practices or alleged wrongful conduct in the Company may report the same to Chairman of the Audit Committee or e-mail on the email Id: whistleblower@tridentindia.com. Identity of the Whistle Blower shall be kept confidential to the greatest extent possible. The detailed procedure is provided in the policy and the same is available on official website of the Company at following link: https://assets.tridentindia.com/vigil_mechanism_policy.pdf

During the year under review, there were no instances of fraud reported to the Audit Committee/Board.

Corporate Social Responsibility (CSR)

CSR Committee comprises of Mr. Rajiv Dewan (Chairman of the Committee), Dr. Anthony DeSa and Mr. Deepak Nanda as Members. 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 III' and forms part of this Report.

Business Responsibility and Sustainability Report

The CSR Committee oversees the Business Responsibility and Sustainability Reporting of the Company. The Business Responsibility and Sustainability Report describing the initiatives taken from an environmental, social and governance perspective, in the prescribed format is included in this Annual Report of the Company.

Risk Management

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 Risk Management framework has been provided in the Management Discussion and Analysis Report of the Company and Integrated Annual Report.

Internal Financial Controls

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.

Your Company's Financial Statements are prepared on the basis of the Significant Accounting Policies and approved by the Audit Committee and the Board. These Accounting policies are reviewed and updated from time to time.

These systems and controls are subjected to Internal Audit and their findings and recommendations are reviewed by the Audit Committee which ensures the implementation.

During the year under review, Deloitte Touche Tohmatsu India LLP and M/s. Mahajan & Aibara were engaged as Internal Auditors of the Company. They carried out the internal audit of the Company's operations and reported its findings to the Audit Committee. Internal auditors also evaluated the functioning and quality of internal controls and provided assurance of its adequacy and effectiveness through periodic reporting. Internal audit was carried out as per risk-based internal audit plan, which was reviewed by the Audit Committee of the Company. The Audit Committee periodically reviewed the findings and suggestions for improvement and was apprised of the implementation status in respect of the actionable items. For more details, please refer 'Internal Control' section of the Management Discussion and Analysis Report, a part of this Report.

No Default to Banks / Financial Institutions

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 the 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 and the Act for the FY 2024-25 are given in Corporate Governance Report, which forms part of the Annual Report. The certificate of Practising Company Secretary on compliance with Corporate Governance norms is also annexed with the 'Corporate Governance Report'.

Auditors & Auditors' Report

Statutory Audit

M/s S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have submitted Auditors' Report on the financial statements of the Company for the financial year ended on March 31, 2025. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report. The information referred to in the Auditors' Report is self-explanatory and do not call for any further comments.

Cost Audit

The Company is maintaining the Cost Records, as specified by the Central Government under section 148(1) of the Act. The Board of Directors of your Company, on the recommendations of the Audit Committee, have re-appointed M/s Ramanath Iyer & Co., Cost Accountants, as Cost Auditors for the FY 2025-26 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, 2025 is under finalisation



Directors' Report (Contd.)

and shall be filed with the Central Government within the prescribed time limit.

Secretarial Audit

M/s Mehta & Mehta, Practising Company Secretaries, have submitted Secretarial Audit Report for the financial year ended on March 31, 2025 and same is annexed as 'Annexure IV' and forms part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report. Information referred to in the Secretarial Auditors' Report is self-explanatory and do not call for any further comments.

Annual Secretarial Compliance Report

A Secretarial Compliance Report, pursuant to regulation 24A of the SEBI LODR Regulations, for the FY 2024-25 on compliance with all applicable SEBI Regulations and circulars/ guidelines issued thereunder, shall be obtained from M/s. Mehta & Mehta, Practising Company Secretaries, and shall be placed on the website of the Company and be submitted to Stock Exchanges.

Further, the Indian Subsidiaries neither fall under the criteria of secretarial audit as prescribed under Section 204 of the Act nor fall within the ambit of Annual Secretarial Compliance Report under regulation 24A of the SEBI LODR Regulations.

Annual Return

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link: <https://www.tridentindia.com/annual-reports>

Particulars of loans, guarantees or investments

The Particulars of loans, guarantees or investments have been disclosed in the financial statements and the Company has duly complied with Section 186 of the Act, in relation to Loans, Guarantee and Investments, during the FY 2024-25.

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 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 and

Dealing with Related Party Transactions and hence, the disclosures in Form No. AOC-2 is not applicable. The related party disclosures are provided in the notes to financial statements.

All related party transactions are placed before the Audit Committee for its review and approval. Prior omnibus approval of the Audit Committee are being obtained on an annual basis for the transactions which are planned/ repetitive in nature, and omnibus approvals are taken as per the policy laid down for unforeseen transactions. Related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions etc. of the transactions. The Policy on Materiality of and Dealing with Related Party Transactions as approved by the Board is available on the website of the Company at the following link: https://assets.tridentindia.com/rpt_policy.pdf

Secretarial Standards

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

Incremental Borrowings under Large Corporate Framework of SEBI

Pursuant to Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations) read with Chapter XII of the NCS Master Circular dated May 22, 2024 relating to 'Fund raising by issuance of debt securities by large corporates', the Company was not required to raise funds by way of issuance of debt securities during the FY 2024-25.

Responsibility Statement of Directors

Directors' Responsibility Statement pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act on the annual accounts of the Company for the year ended on March 31, 2025 is provided below:

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

- The Directors had taken proper and sufficient care for the 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.

General

- 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.
- The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year, no complaints were received by the Company under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, the Company has also complied with all the provisions relating to the Maternity Benefits Acts, 1961.

- All Policies as required under the Act or the SEBI LODR Regulations are available on the website of the Company i.e. <https://www.tridentindia.com/>. Links of the Policies are provided in the 'Corporate Governance Report', which forms part of this report.

- 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:

- 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.
- Change in the nature of business of the Company.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares to its directors or Employees.
- Any remuneration or commission received by Managing Director of the Company, from any of its subsidiary.
- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year is not applicable; and
- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

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



Directors' Report (Contd.)

are given in 'Management Discussion and Analysis Report' forms a part of this Report.

The Company maintained healthy, cordial and harmonious industrial relations at all levels during the year under review.

Acknowledgements

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

Date: May 21, 2025
Place: New Delhi

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Annexure I

Salient features of the Nomination and Remuneration Policy

[As per proviso to Section 178(4) of the Companies Act, 2013]

Objectives

1. Identify persons who are qualified to become Directors and who may be appointed in Key Managerial Personnel (KMP) or Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director
3. Devising a policy on diversity of Board of Directors
4. Specify the manner and criteria for effective evaluation of the performance of the Board, its Committees and individual Directors. Basis the performance evaluation results of independent Directors, decide whether to extend or continue their term of appointment or not
5. Recommend to the Board of Directors a policy relating to the remuneration of the Directors, KMP and other employees
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management

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

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
- 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

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

The following are the guiding factors:

- 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 Act read with the Rules made thereunder and SEBI LODR Regulations
- 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. However, Independent Directors shall not be entitled to any stock option
- In case, where a Company has no profits or inadequate profits, the Non-Executive Directors and Independent Directors in addition to executive directors shall be eligible for minimum remuneration as per limits prescribed in Schedule V of the Companies Act, 2013, subject to the approval of the Shareholders.

Evaluation

The evaluation will be done on the basis of structured questionnaire to be circulated in advance to all the Directors. Based on evaluation criteria, the Board shall annually review the performance of each and every Director.

Annexure II

Disclosure 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 FY 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary during the FY 2024-25 are as under:

Sr. No.	Name of Director/ KMP	Designation/ Status	Remuneration of Director/ KMP for FY 2024-25	% increase / (Decrease) in Remuneration in the FY 2024-25	Ratio of remuneration of each Director / to median Remuneration of Employees
			Rs. Million	%	Times
Remuneration paid to Non-Executive Directors in form of sitting fee and commission on profits					
1	Dr. Anthony DeSa	Non-Executive Independent Director	6.4	(6.0)	24
2	Mr. Rajiv Dewan	Non-Executive Non-Independent Director	6.5	(7.0)	24
3	Prof. Rajeev Ahuja	Non-Executive Independent Director	6.2	0	23
4	Mr. Raj Kamal	Non-Executive Independent Director	6.0	(5.0)	22
5	Mrs. Usha Sangwan	Non-Executive Independent Director	5.9	(3.0)	22
Remuneration paid to Executive Directors/KMPs in form of salary					
6	Mr. Deepak Nanda	Managing Director	21.7	13.0	77
7	Mr. Samir Prabodhchandra Joshipura ^a	Chief Executive Officer	51.7	NA	NA
8	Mr. Avneesh Barua [%]	Chief Financial Officer	4.3	NA	NA
9	Mr. Aravind Matta [*]	Company Secretary	2.8	NA	NA
10	Mr. Manish Bhatia [#]	Chief Financial Officer	19.0	NA	NA
11	Mr. Sushil Sharma [^]	Company Secretary	4.4	NA	NA

* Ceased as CS/KMP w.e.f. July 31, 2024, accordingly not comparable.

Ceased as CFO/KMP w.e.f. October 26, 2024, accordingly not comparable.

^ appointed w.e.f. August 08, 2024, accordingly not comparable.

% appointed w.e.f. November 06, 2024, accordingly not comparable.

^a appointed w.e.f. February 20, 2024, accordingly not comparable.

- During the year under review, there is increase of 4.5% in the median remuneration of employees.
- There were 13,804 permanent employees on the rolls of Company as on March 31, 2025.
- Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentile increase / (Decrease) in salaries of employees other than managerial personnel in last financial year was (14%). The average percentile increase in the remuneration of managerial personnel for the current year is given in the table above. Further, the remuneration paid to managerial personnel is basis prevailing market trends, performance indicators and is in line with the resolutions approved by the Board of Directors and Shareholders.
- It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

The information required under rule 5(2) read with rule 5(3) is provided in a separate exhibit forming part of this report and is available on the website of the Company at <https://www.tridentindia.com/other-statutory-disclosures>

For and on behalf of the Board

Date: May 21, 2025
Place: New Delhi

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Annexure III

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

The Company believes in corporate excellence and social welfare. This corporate philosophy is the force for integrating CSR in values, culture, operation and business decisions at all levels of the Company. 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 is committed to make substantial improvements in the social framework of the nearby community. Looking at the social problems which the country faces today, the contribution by any corporate may look tiny. However, we believe that every such contribution shall bring a big change in our society.

Focus Area:

- Eradicating hunger, poverty and malnutrition;
- Promoting healthcare including preventive healthcare;
- Promoting education including special education and employment enhancement vocation skills;
- Promoting gender equality and empowering women;
- Ensuring environment sustainability;
- Protection of national heritage, art and culture;
- Training to promote rural sports;
- Rural development projects;
- Slum area development;

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held/ attended during the year
1	Mr. Rajiv Dewan	Chairman of the Committee	Non-Executive and Non-Independent Director	2/2
2	Dr. Anthony DeSa	Member of the Committee	Non-Executive and Independent Director	2/2
3	Mr. Deepak Nanda	Member of the Committee	Managing Director	2/2

3. Web-link(s):

Composition of CSR Committee: <https://www.tridentindia.com/committees-composition>

CSR Policy: https://assets.tridentindia.com/CSR_policy.pdf

CSR Projects approved by the board: <https://www.tridentindia.com/other-statutory-disclosures>

- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.** The impact assessment for the CSR projects is available on website of the Company <https://www.tridentindia.com/other-statutory-disclosures>
- (a) Average net profit of the company as per Section 135(5):** Rs. 7,085.1 Million
(b) Two percent of average net profit of the company as per section 135(5): Rs. 141.7 Million
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(d) Amount required to be set off for the financial year, if any: Nil
(e) Total CSR obligation for the financial year (5a+5b+5c): Rs. 141.7 Million
- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** 48.09 Million
(b) Amount spent in Administrative Overheads: NIL



Directors' Report (Contd.)

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year (6a+6b+6c): 48.09 Million

(e) CSR amount spent or unspent for the financial year:

(₹ million)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of Section 135		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
48.09	93.6	29.04.2025	NA	NA	NA

(f) Excess amount for set-off, if any

(₹ million)

Sr. No.	Particular	Amount
i	Two percent of average net profit of the company as per sub section (5) of Section 135	141.7
ii	Total amount spent for the Financial Year	48.09
iii	Excess amount spent for the financial year [(ii)-(i)]	-
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set-off in succeeding financial years [(iii)-(iv)]	-

7. (a) Details of Unspent CSR amount for the preceding three financial years

(₹ million)

S No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in unspent CSR Account under sub. section (6) of Section 135	Amount Spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135,		Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Amount	Date of transfer		
1	2023-24	113.0	100.4	12.6	-	-	100.4	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

An amount of Rs. 93.6 million embarked unspent pertains to "Ongoing Projects". This amount has been transferred to an unspent CSR Account on April 29, 2025. The said "Ongoing Projects" shall be completed till FY 2027-28.

For and on behalf of the Board

Date: May 21, 2025
Place: New Delhi

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Annexure IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
Trident Limited.
Raikot Road,
Sanghera, Barnala,
Punjab-148101

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 conduct/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the year ended on **March 31, 2025**, complied with the statutory provisions listed here under 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 year ended on **March 31, 2025**, according to the provisions of:

- The Companies Act, 2013 ('the Act') and the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(during the period under review not applicable to the Company);**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the Company);**
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
- 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 **(during the period under review not applicable to the Company);**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**
- The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**
- The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 **(during the period under review not applicable to the Company);**

We have examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India;

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that



Directors' Report (Contd.)

took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the directors 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.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- The Board of Directors at its meeting held on May 18, 2024 had recommended to the Shareholders raising of funds by way of Non-Convertible Debentures (NCD). Further, the shareholders at the Annual General meeting held on August 06, 2024 had approved the raising of funds upto Rs. 500 Crore by way of issuing Non-Convertible Debentures (NCD) during the period of one year. However, Company has not issued any NCDs in FY 2024-25.
- The Board of Directors at its meeting held on May 18, 2024 declared interim dividend for FY 2024-25 at the rate of INR 0.36/- per fully paid up Equity Share of INR 1/- each (@36% per equity share).
- The Board of Directors at its meeting held on July 24, 2024 had approved the appointment of Mr. Rajiv Dewan as Non-Executive and Non-Independent Director of the Company.
- The NRC at its meeting held on October 30, 2024 and Shareholders approved through the Postal Ballot dated December 12, 2024 the payment of remuneration by way of commission to Non-Executive Directors.

- The Board of Directors at its meeting held on December 14, 2024 had approved the following;

- Restructuring of overseas subsidiaries structure - Sale of shareholding held by the Company in Trident Global Inc. (USA), and Trident Europe Limited (UK), the overseas subsidiaries of the Company, to Trident Group Enterprises Pte. Ltd., Singapore. Resultantly, Trident Global Inc., USA and Trident Europe Limited, UK will become wholly owned subsidiaries of Trident Group Enterprises Pte. Ltd. and step-down subsidiaries of Trident Limited.
- Make further investment in Trident Group Enterprises Pte Ltd, overseas wholly-owned subsidiary - Proposal to acquire entire shareholding of THTL Trading L.L.C., a Limited Liability Company incorporated in the emirate of Dubai, United Arab Emirates ('UAE') by Trident Group Enterprises Pte. Ltd., Singapore.
- Infusion of funds- For the acquisition of aforementioned subsidiaries by Trident Group Enterprises Pte. Ltd, Trident Limited shall infuse funds to the tune of USD 1.62 Million approximately in the Trident Group Enterprises Pte. Ltd.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar

Partner
FCS No: 9409
CP No.: 11226
PR No. 3686/2023
UDIN: F009409G000399139

Place: Mumbai
Date: 21-05-2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
Trident Limited,
Raikot Road,
Sanghera, Barnala,
Punjab-148101

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

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar

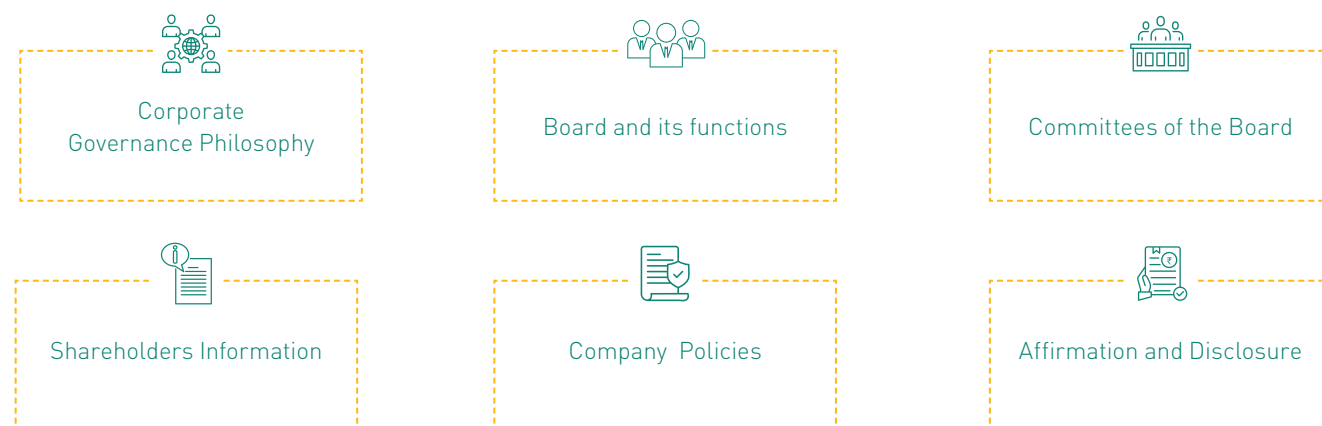
Partner
FCS No: 9409
CP No.: 11226
PR No. 3686/2023
UDIN: F009409G000399139

Place: Mumbai
Date: 21-05-2025



Corporate Governance Report

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the report contains the details of Corporate Governance systems and processes at Trident Limited ("Trident" or "the Company"). This report is structured into the following sections to enhance clarity, comprehension, and presentation.



Corporate Governance Philosophy

The Company firmly believes that the philosophy of Corporate Governance, inter alia, should aim at fulfilling the aspirations of all the stakeholders and the expectations of the society at large. The Governance framework at Trident Limited is built on sound systems and processes with an unwavering focus on sustainability and transparency, thereby making it a truly responsible enterprise.

The Company is committed to pursue growth by adhering to the highest national & international practices of Corporate Governance.

The Company's philosophy on Corporate Governance is based on following principles:

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

Trident Limited not only adheres to the prescribed Corporate Governance practices as per the SEBI LODR Regulations but stretches beyond the Regulatory mandate of Corporate Governance principles and practices which is demonstrated through consistent shareholder returns, high credit ratings, digital and green initiatives which are pro-environment, awards and recognitions, focused and equitable workplace etc.

Corporate Governance Practices

Trident endeavours to continuously improve and adopt the best Corporate Governance codes and practices. Some of the implemented global governance norms and best practices include the following:

Board-level Initiatives:

- Separate roles of Chairman and Executive Director which is being held by different individuals.
- Focused, relevant and thorough discussions on key matters.
- Separate strategy sessions for the business growth, risk and challenges.

Digitalisation Initiatives:

- Complete and robust digitalised tool for ensuring compliances across all locations and functions;
- Digitalised Performance Evaluation of Directors, Board and its Committees;
- Online Secured Platform for circulation of documents to Directors enabling paperless meetings;
- Digitalised Monitoring Tool for Insider Trading;
- Online database for Unpublished Price Sensitive Information ('UPSI');
- Implementation of online confirmation portal for material events and Information requiring disclosure under Regulation 30 of the SEBI LODR Regulations;

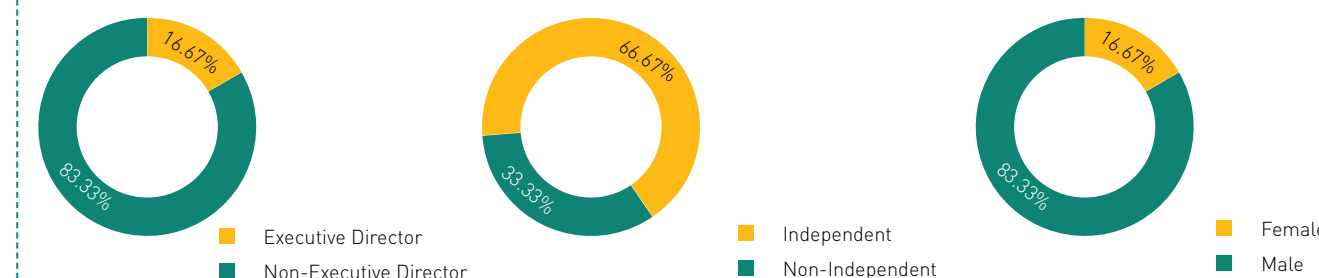


Board and its functions

The Board comprises of an optimum mix of Executive, Non-Executive, Independent and Women Director from diversified backgrounds possessing considerable experience and expertise to promote shareholder interests and govern the Company effectively by providing valuable oversight and insightful strategic guidance.

The majority of Board Members comprises of Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ("the Act") and SEBI LODR Regulations. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

Composition of the Board of Directors

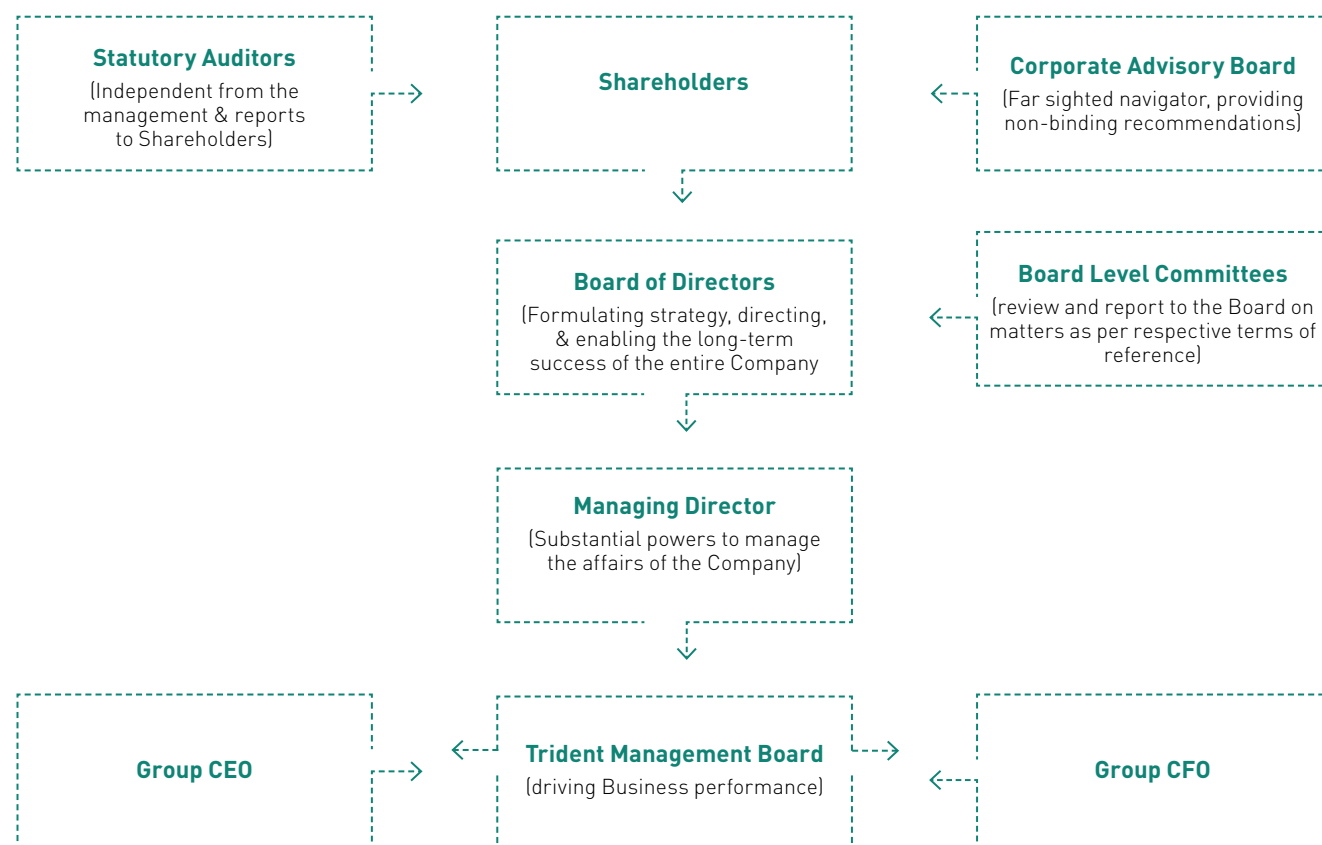


Corporate Governance Report (Contd.)

Board's Role in driving Leadership for Excellence and Innovation

Our Governance Structure is multi-tiered, comprising the Board of Directors, Board Committees, the Managing Director ('MD') and the Trident Management Board ('TMB'). The Board is responsible for and committed to establish sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed, and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the industry. The Board is overall responsible for the management, general affairs, strategic direction, and performance of the Company and is ably supported by the Board level committees, the MD and the TMB. In the quarterly Board meetings, presentations are made on different businesses by the respective business CEOs and CFOs. Inputs of Board meetings are implemented and updates on the same are also provided in the subsequent meetings.

The reporting structure, as shown below, between the Board, Board Committees and Management Board forms the backbone of Trident's Corporate Governance framework.



Trident Management Board ("TMB")

To ensure utmost focus on the business performance of the Company, the Board has delegated the operational conduct of the business to the Group Chief Executive Officer. Further, the Company has appointed respective business Chief Executive Officers ("CEO") and business Chief Financial Officers ("CFO") who directly report to the Group Chief Executive Officer and Group Chief Financial Officer, respectively. In order to promote the culture of transparency, feedback and objective discussion, periodically meeting of TMB is held. TMB comprises of Group Chief Executive Officer, Group Chief Financial Officer, respective business Chief Executive Officers ("CEO") and Chief Financial Officers ("CFO"), Company Secretary ("CS") and other functional heads. TMB provides forum for Cross Functional Team ('CFT') meeting for better coordination amongst the business, implement good governance culture and resolve strategic challenges.

Chairman of the Board

Dr. Anthony DeSa, Non-Executive and Independent Director acts as a Chairman of the Board. The Chairman presides over the meeting of the Board and of the shareholders of the Company.

Woman Director

Pursuant to the requirement of Regulation 17(1)(a) of SEBI LODR Regulations, Mrs. Usha Sangwan is a Non-Executive Independent Woman Director.

Key Board Qualifications, Skills, and Attributes

The Board comprises of qualified Members who bring in required skills, expertise and competency so that fruitful contribution is made by the Board and its Committees and thereby Trident achieves highest standards of Corporate Governance. The key skills and attributes which are considered while identifying, selecting and nominating the candidate to serve on the Board of the Company are as under:



Financial

Proficiency in Financial Management, Capital Allocation, Treasury and Accountancy, Costing, Budgetary Controls



Operations

Understanding Organisations, Business processes, Strategic Planning, Driving change, Risk Management, Economics of Scale, Innovation



Global Business Leader

Handling diverse business scenario, Global market opportunities, Macro policies and business economics







Governance

Protecting the interest of stakeholders, enterprise reputation, accountability and following governance practice

Brief Profile of Directors as on March 31, 2025



Dr. Anthony DeSa
DIN: 05290160
Non-Executive / Independent Director / Chairman

Age *	68
Initial Date of Appointment	18.01.2022
Date of Re-appointment	NA
Tenure Till	17.01.2027
Tenure	5 Years
Shareholding*	NIL
Listed entities from which resigned from past three years	NIL
Board Membership – Other Indian Listed Companies*	NIL
No. of Directorships in Public Limited Companies#	NIL
Member/Chairperson in Committee(s)*^	2 1
Audit Committee	1. Trident Limited
Stakeholders Relationship Committee	2. Trident Limited
Key skills and Attributes	   





Ms. Usha Sangwan
DIN:02609263
Non-Executive / Independent Director


Age *	66
Initial Date of Appointment	15.05.2021
Date of Re-appointment	NA
Tenure Till	14.05.2026
Tenure	5 years
Shareholding *	NIL
Listed entities from which resigned from past three years	NIL
Board Membership – Other Indian Listed Companies *	1. SBI Life Insurance Company Limited 2. Torrent Power Limited 3. Tata Technologies Limited 4. Tata Motors Limited
No. of Directorships in Public Limited Companies #	1. Tata Motors Passenger Vehicles Limited 2. Tata Passenger Electric Mobility Limited





Corporate Governance Report (Contd.)

Member/Chairperson in Committee(s) * ^	8 4
Audit Committee	
1. Torrent Power Limited	●
2. SBI Life Insurance Company Limited	●
3. Tata Technologies Limited	● ●
4. Tata Motors Limited	●
5. Tata Motors Passenger Vehicle Limited	● ●
6. Tata Passenger Electric Mobility Limited	● ●
Stakeholders Relationship Committee	
7. SBI Life Insurance Company Limited	●
8. Tata Motors Limited	● ●
Key skills and Attributes	


 **Prof. Rajeev Ahuja**
DIN: 09196228
Non-Executive / Independent Director

Age *	59
Initial Date of Appointment	09.08.2022
Date of Re-appointment	09.08.2024
Tenure Till	08.08.2025
Tenure	1 Year
Shareholding *	NIL
Listed entities from which resigned from past three years	NIL
Board Membership – Other Indian Listed Companies *	NIL
No. of Directorships in Public Limited Companies #	NIL
Member/Chairperson in Committee(s) * ^	1 0
Audit Committee	
Trident Limited	●
Key skills and Attributes	

 **Mr. Raj Kamal**
DIN: 07653591
Non-Executive / Independent Director

Age *	54
Initial Date of Appointment	09.08.2022
Date of Re-appointment	09.08.2024
Tenure Till	08.08.2025
Tenure	1 Year
Shareholding *	NIL
Listed entities from which resigned from past three years	NIL
Board Membership – Other Indian Listed Companies *	Life Insurance Corporation of India
No. of Directorships in Public Limited Companies #	NIL
Member/Chairperson in Committee(s) * ^	1 0
Audit Committee	
1. Trident Limited	●
Key skills and Attributes	

 **Mr. Rajiv Dewan**
DIN: 00007988
Non-Executive / Non-Independent Director

Age *	63
Initial Date of Appointment	30.09.2024
Date of Re-appointment	NA
Tenure Till	NA
Tenure	Liable to retire by Rotation
Shareholding *	NIL
Listed entities from which resigned from past three years	NIL
Board Membership – Other Indian Listed Companies *	Mrs. Bectors Food Specialities Limited
No. of Directorships in Public Limited Companies #	NIL
Member/Chairperson in Committee(s) * ^	4 3
Audit Committee	
1. Trident Limited	●
2. Mrs. Bectors Food Specialities Limited	● ●
Stakeholder's Relationship Committee	
3. Trident Limited	● ●
4. Mrs. Bectors Food Specialities Limited	● ●
Key skills and Attributes	

 **Mr. Deepak Nanda**
DIN: 00403335
Executive / Managing Director

Age *	65
Initial Date of Appointment	12.11.2011
Date of Re-appointment	05.09.2021
Tenure Till	04.09.2026 (as MD)
Tenure	5 Years (Liable to retire by Rotation)
Shareholding*	NIL
Listed entities from which resigned from past three years	NIL
Board Membership – Other Indian Listed Companies *	NIL
No. of Directorships in Public Limited Companies #	NIL
Member/Chairperson in Committee(s) * ^	1 0
Stakeholder's Relationship Committee	
1. Trident Limited	●
Area of Expertise	

● Member ● Chairperson

Detailed profile available at <https://www.tridentindia.com/> leadership and forms part of Annual Report.

* As on March 31, 2025

As per Regulation 26 of the SEBI LODR Regulations, the number of directorships excludes Private Companies, Foreign Companies and Companies under Section 8 of the Act.

^ For the membership and chairpersonship in Committees, only Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26 of the SEBI LODR Regulations. Also, all Public Limited Companies, whether listed or not, have been included and all other Companies including Private Limited Companies, Foreign Companies, high value debt listed entities and Companies under Section 8 of the Act, have been excluded.

None of the Directors of the Company are inter-se related to each other. The Company has not issued any convertible instruments. Hence, none of the Directors hold any such instruments.

None of the Directors on the Board is a director in more than seven listed entities. None of the Non-Executive Directors is an Independent Director in more than seven listed entities as required under the SEBI LODR Regulations.

Further, Managing Director do not serve as Independent Director in any other listed Company. None of the Directors holds directorships in more than twenty Indian Companies,

with more than ten public limited Companies. All the Directors are in compliance with the limit of Directorships/ Independent Directorships of listed companies as prescribed under Regulations 17A of the SEBI LODR Regulations.

None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees (Audit Committee and Stakeholder's Relationship Committee) across all public limited Companies in which he/she is a director. All directors have made the necessary disclosures regarding their Committee positions.

Directors' Non-disqualification declaration

The Company has received declarations from all Directors confirming that they are not disqualified under Section 164(2) of the Companies Act or any other applicable provisions of the said Act or rules made thereunder. Certificate of Non-Disqualifications of Directors pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI LODR Regulations is annexed as **Annexure I**.

Change in Director

During the year under review, Mr. Rajiv Dewan completed his second term as Non-Executive and Independent Director of the Company on September 29, 2024.

Considering his immense business knowledge, leadership, strategic thinking and sound Judgement approach, the Board believed that the continuation of Mr. Rajiv Dewan on the Board of the Company shall strengthen the overall Board's skills and governance, and shall provide continuous benefit to the Company. Therefore, the Board of Directors appointed Mr. Rajiv Dewan as Non- Executive and Non-Independent Director of the Company w.e.f. September 30, 2024, liable to retire by rotation.

The brief profile of the directors' seeking appointment/ re-appointment is provided in the Notice of convening the 35th Annual General Meeting, which forms a part of the Annual Report.

Board Independence

The definition of 'Independence' of Directors is governed by Section 149(6) of the Act and Regulation 16 of SEBI LODR Regulations. The Company has received necessary declarations from each of the Independent Directors of the Company confirming that they meet the criteria of independence. Based on the confirmations / disclosures received from the Directors and on evaluation of the relationships disclosed, the Board confirms that the Independent Directors fulfil the conditions as specified under Schedule V of the SEBI LODR Regulations and are independent of the Management.



Corporate Governance Report (Contd.)

Appointment and Tenure

The Directors of the Company are appointed / re-appointed by the Board on the recommendations of the Nomination and Remuneration Committee and approval of the Members at the General Meetings.

Directors' Remuneration

Policy for Directors' Remuneration

Executive Director's Remuneration is recommended by the Nomination & Remuneration Committee in accordance with

Nomination & Remuneration Policy, adopted by the Company and approved by the Board of Directors and the shareholders, wherever applicable.

Non-Executive Directors are paid remuneration by way of sitting fee for attending Meetings of the Board and/or Committees thereof. The Non-Executive directors are also entitled for the profit related Commission upto 1% of the net profit of the Company, computed under Section 197 and 198 of the Act, as per the approval of shareholders.

The details of the remuneration paid to the Directors:

Remuneration of the Executive Directors for the FY 2024-25

(INR Million)						
Name	Designation	Gross Salary	Commission	Stock Option	Sitting Fee / Others, if any	Total Amount
Mr. Deepak Nanda	Managing Director	21.7	-	-	-	21.7

Remuneration of the Non-executive Directors for the FY 2024-25

(INR Million)						
Name	Designation	Gross Salary	Commission	Stock Option	Sitting Fee / Others, if any	Total Amount
Dr. Anthony DeSa	Non-Executive / Independent Director / Chairman	-	5.0	-	1.4	6.4
Ms. Usha Sangwan	Non-Executive / Independent Director	-	5.0	-	0.9	5.9
Mr. Rajiv Dewan	Non-Executive / Non-Independent Director	-	5.0	-	1.5	6.5
Mr. Raj Kamal	Non-Executive / Independent Director	-	5.0	-	1.0	6.0
Prof. Rajeev Ahuja	Non-Executive / Independent Director	-	5.0	-	1.2	6.2

Pecuniary Relationships or Transaction of Non-Executive Directors Vis-A-Vis the Company

The details of transactions, entered into with entities in which Non-Executive Directors are interested are set out in Note No. 38 of Standalone Financial Statements.

Service Contracts, Notice Period and Severance Fees

The employment of Managing Director shall terminate automatically in the event of his ceasing to be a Director of the Company and no severance fee is payable to the Managing Director. Notice period shall be as per the appointment letter issued by the Company at the time of joining and policy of the Company.

KPI / Details of fixed component and performance linked incentives, along with the performance criteria

Details of fixed component and performance linked Incentives (in the form of commission) is depicted above. Performance criteria of all the Directors of the Board are as per the Nomination and Remuneration Policy of the Company.

Directors' and Officers' ('D&O') Liability Insurance

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

ESG parameters for determining Performance

- Greening ourselves
- Decarbonising our Industry
- Women Empowerment
- Diversity & Inclusion
- Governance
- Global ESG leaderships

Evaluation of Directors

Pursuant to applicable provisions of the Act and the SEBI LODR Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors, Chairman and Managing Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and compliance requirements.

Evaluation of the Board and its Committees is based on various aspects of their functioning, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and corporate governance, etc. Similarly, for evaluation of individual director's performance, various parameters like director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc. are considered.

Further, the performance of chairman, executive directors and independent directors are evaluated on certain additional parameters depending upon their roles and responsibilities. For the Chairman, the criteria include leadership, relationship with stakeholders etc., for the executive directors, the criteria includes execution of business plans, risk management, achievement of business targets, development of plans and policies aligned to the vision and mission of the company, etc. Similarly, criteria for evaluation of independent directors include effective deployment of knowledge and expertise, commitment to his/her role towards the company and various stakeholders, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgement during meetings etc.

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for FY 2024-25 by the Board by way of questionnaire. This included performance evaluation of all the Directors (including Independent Director) the entire Board of Directors excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it determines whether to

extend or continue their term of appointment, whenever their respective term expires.

The Independent Directors had met separately on March 01, 2025, without the presence of Non-Independent Directors and the Members of Management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.

The Directors expressed their satisfaction with the evaluation process and mechanism.

The salient features of Nomination & Remuneration Policy of the Company are provided in the Directors' Report and complete policy is duly available on the website of the Company at following link https://assets.tridentindia.com/NRC_Policy.pdf

Outcome of Performance Evaluation

The evaluation concluded with overall positive ratings and that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. It was indicated that the Board is performing with suitable mix of expertise that continue to exhibit a collaborative and beneficial mindset, creating a conducive environment at Board meetings for participation and challenge. The Board also evaluated that committees are functioning effectively.

Further, the outcome of the performance evaluation was satisfactory and reflected the commitment of the Board and its Committees to the Company's governance and strategic objectives.

Familiarisation Program for Independent Directors

The Company conducts familiarisation programme for the Independent Directors to enable them to familiarise with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

The details of familiarisation program for Independent Directors are available on the official website of the Company at the following link: https://assets.tridentindia.com/Familiarisation_Programme.pdf

No Permanent Board Seats

SEBI has mandated for shareholders' approval for a directors' continuation on the Board at least once every 5 years from the date of their appointment or reappointment. However, this



Corporate Governance Report (Contd.)

provision is not applicable to the Company as it does not have any Permanent Board seats.

As on 31st March 2025, out of six directors of the Company, four are Independent Directors on the Board and remaining Directors are Non-Executive Non-Independent, who are subject to retire by rotation. The Managing Director has been appointed for 5 years pursuant to the compliance of the law.

Succession Planning

Succession Planning is critical to the success of the Company as it ensures continuity and sustainability of corporate performance. It involves a process that recognises, develops, and retains top leadership talent and further helps in identifying key roles and mapping out ways to ensure the organisation has the right people with the right blend of skills, aptitude, expertise, and experiences, in the right place and at the right time. As per the NRC Policy of the Company, the NRC has laid a succession plan outlining the process for retaining, developing, and/or appointing the Board of Directors, KMPs and SMPs of the Company and it review such plans on an annual basis and recommend revisions, if any, to the Board.

Senior Management

The following are the details of Senior Management personnel:

#	Name	Designation
1.	Mr. Samir Prabodhchandra Joshipura	Group Chief Executive Officer
2.	Mr. Rahul Roongta	Group Chief Financial Officer
3.	Mr. Kamal Gaba	Chief Executive Officer- Bed Linen
4.	Mr. Mohit Soni	Chief Executive Officer- Bath Linen
5.	Mr. Abhay Shukla	Chief Executive Officer- Yarn Budhni
6.	Mr. Manjul Jain	Chief Executive Officer- Yarn Punjab
7.	Mr. Rajnish Gera	Chief Executive Officer -Paper
8.	Mr. Avneesh Barua	Chief Financial Officer
9.	Mr. Sushil Sharma	Company Secretary

The above list of Senior Management Personnel is as on March 31, 2025 as per the updated criteria adopted by the Nomination and Remuneration Committee during the year.

Management Discussion and Analysis

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



Committees of the Board

The Board has constituted various statutory and non-statutory 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.

Composition of Committees as on March 31, 2025

Audit Committee		
Dr. Anthony DeSa		C
Mr. Rajiv Dewan		M
Mr. Raj Kamal		M
Prof. Rajeev Ahuja		M
Nomination & Remuneration Committee		
Prof. Rajeev Ahuja		C
Dr. Anthony Desa		M
Mr. Rajiv Dewan		M
Stakeholders' Relationship Committee		
Mr. Rajiv Dewan		C
Dr. Anthony DeSa		M
Mr. Deepak Nanda		M
Risk Management Committee		
Ms. Usha Sangwan		C
Mr. Rajiv Dewan		M
Mr. Deepak Nanda		M
CSR Committee		
Mr. Rajiv Dewan		C
Dr. Anthony DeSa		M
Mr. Deepak Nanda		M
Financial Management Committee (Non-Statutory Committee)		
Mr. Rajiv Dewan		C
Mr. Deepak Nanda		M
Mr. Avneesh Barua		M

C Chairman of the Committee M Member

Terms of reference of Board level Committees:

Statutory Committees:

Audit Committee

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter-alia, performs the following functions:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgement by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 utilised 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 issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger,

The detailed terms of reference of the Committee are available on the website of the Company.

The Committee, in its meetings, in addition to the members also has the following set of invitees:

- The Group CEO and Group CFO are permanent invitees.
- The representatives of Internal Auditors and Statutory Auditors are invitees, as per the respective items.
- The Business and Operational Heads are invited to the meetings, as and when required.

Corporate Governance Report (Contd.)

Nomination & Remuneration Committee

The role of Nomination and Remuneration Committee, inter-alia, includes:

- Recommend to the Board a policy relating to the remuneration of directors (both Executive and Non-Executive Directors), KMP and SMP;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

The detailed terms of reference of the Committee are available on the website of the Company.

Stakeholders' Relationship Committee

The broad terms of reference of Stakeholders' Relationship Committee, inter-alia, includes:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

Details of Shareholders' Complaints during FY 2024-25

Received from	Received	Resolved	Pending, if any	Avg. Turnaround Time (in days)
Directly from Investors	32	32	0	5.81
SEBI (SCORES)	55	55	0	6.6
Stock Exchanges	2	2	0	15
Other Sources	3	3	0	8
TOTAL	92	92	0	6.91

Risk Management Committee

The terms of reference of Risk Management Committee are in line with the SEBI LODR Regulations and, inter-alia, includes the implementation of Risk Management Systems and Framework, review the Company's financial and risk management policies, assess risk and procedures to minimise the same.

The detailed terms of reference of the Committee are available on the website of the Company at https://assets.tridentindia.com/risk_management_policy.pdf

CSR Committee

The terms of reference of Corporate Social Responsibility (CSR) Committee, inter-alia, includes,

- Identify the areas of CSR activities and projects and to ensure that the Company is taking the appropriate measures to undertake and implement CSR projects successfully;
- Assess the performance and impact of CSR Activities of the Company;
- Evaluate CSR communication plans;
- Set path for implementation and monitoring mechanism and the progress status to ensure achievement; and
- Ensure the value, ethics and principles are upheld in all its activities.
- Decide and recommend to the Board, the amount of expenditure to be incurred on CSR activities;
- Formulation of Annual Action Plan;
- Evaluate and monitor expenditure towards CSR Activities in compliance with the Act; and

- Evaluation of need and impact assessment of the projects undertaken by the Company.

Recommendation of the Committees

During the year, all recommendations of the Committees of the Board have been accepted by the Board.

Meetings

Board and Committees' Meetings

The Board meets at regular intervals to discuss and decide on Company/Business policy and strategies apart from other Board businesses. At least four Board meetings have been held in a financial 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, keeping in view the business requirements, as and when required, additional Board meeting(s) have been convened. Urgent matters have also been approved by the Board by passing resolutions through circulation.

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 Regulation 17 and Part A of schedule II of the SEBI LODR Regulations and Combined Code of Corporate Governance and Conduct are made available to the members of the Board/ Committee.

The separate meeting of Independent Directors of the Company is also held at least once in a financial year, without

the attendance of Non-Independent Directors and members of management, to carry out the evaluations/ review as prescribed under Schedule IV of the Act and Regulation 25 of SEBI LODR Regulations. During the year, a separate Meeting of Independent Directors was held on March 01, 2025.

The Company also holds at least one Audit Committee meeting in each quarter, inter-alia, to review financial results. The Statutory Auditors, Internal Auditors and Cost Auditors, attended the Meetings of Audit Committee on the invitation for their respective agenda items. The maximum gap between any two consecutive Audit meetings does not exceed 120 days. The Company also holds at least one meeting of Nomination and Remuneration Committee, Stakeholders Relationship Committee and two meetings of Risk Management Committee during every financial year not exceeding the limit of 210 days. The Meetings of other Committees of the Board are held whenever matters falling under their terms of reference need discussion and decision.

Board Meetings held during the Financial Year 2024-25:

During the year under review, 7 Meetings of Board were held on May 18, 2024, July 24, 2024, August 08, 2024, November 06, 2024, December 14, 2024, January 24, 2025 and March 01, 2025.

Board Attendance

100%	100%	100%
Board Meetings	AGM	Committee Meetings

The detail of Directors' Attendance in respective Meetings held during their tenure, for the Financial Year is as under:

Name	Annual General Meeting	Board Meeting	Audit Committee	Risk Management Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Nomination & Remuneration Committee
Meetings held	1	7	5	2	1	2	5
Mr. Rajiv Dewan	1 of 1	7 of 7	5 of 5	2 of 2	1 of 1	2 of 2	5 of 5
Ms. Usha Sangwan	1 of 1	7 of 7	~	2 of 2	~	~	~
Dr. Anthony DeSa	1 of 1	7 of 7	5 of 5	~	1 of 1	2 of 2	5 of 5
Mr. Raj Kamal	1 of 1	7 of 7	5 of 5	~	~	~	~
Prof. Rajeew Ahuja*	1 of 1	7 of 7	3 of 3	~	~	~	5 of 5
Mr. Deepak Nanda*	1 of 1	7 of 7	2 of 2	2 of 2	1 of 1	2 of 2	~

* Ceased to be Member of Audit Committee with effect from September 30, 2024

& Inducted as Member of Audit Committee with effect from September 30, 2024

~ Not a member of the Committee

Corporate Governance Report (Contd.)

Agenda and Minutes

All the departments in the Company, communicate with 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(s) ensures adherence to the applicable provisions of the law including Companies Act, 2013 and the rules made thereunder. The applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') are also complied with by the Company, the confirmation of the same is attached to the Directors' Report. The draft Minutes of the proceedings of each Board/Committee meeting are circulated to the Board/Committee members for their comments, within 15 days of respective Meetings 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 are also circulated to the Directors/Members of the Committees, as applicable, within 15 days of signing by the Chairperson. The Board also takes note of the Minutes of the Committee Meetings.



Shareholders Information

Disclosures regarding appointment/ re-appointment of Directors

Appointment/Re-appointment of Directors during the year	Brief Description
Re-appointment of Mr. Deepak Nanda (Retired at Annual General Meeting)	Pursuant to the Act and Articles of Association of the Company, Mr. Deepak Nanda (DIN: 00403335) retired at the Annual General Meeting held on August 06, 2024 and he has offered himself for re-appointment. Therefore, members of the Company approved his re-appointment.
Re-appointment of Mr. Raj Kamal as Independent Director	Mr. Raj Kamal has been re-appointed as Independent Directors, for a second term of one year, with effect from August 09, 2024.
Re-appointment of Prof. Rajeev Ahuja as Independent Director	Prof. Rajeev Ahuja has been re-appointed as Independent Directors, for a second term of one year, with effect from August 09, 2024.
Appointment of Mr. Rajiv Dewan as Non-Executive and Non-Independent Director	Mr. Rajiv Dewan completed his second term as Non-Executive and Independent Director of the Company on September 29, 2024. Considering his vast experience and substantial contribution made by him during his tenure, Board of Directors appointed Mr. Rajiv Dewan as Non-Executive and Non-Independent Director of the Company w.e.f. September 30, 2024, which was subsequent approved by shareholders.

Means of communication

Financial Results

- The quarterly/half-yearly/annual results along with audit/limited review report, press release and investor presentation is filed with the stock exchanges immediately after the approval of the Board;
- The results are also published in at least one prominent national and one regional newspaper having wide circulation, within the prescribed timelines;
- Quarterly financial results are sent to shareholders;
- Financial results are also uploaded on the Company's website and can be accessed at <https://www.tridentindia.com/financial-reports>

Press-Release

The Company issues Press-Release from time to time on the material events which are being updated on Stock exchanges and the same are simultaneously displayed on the Company's website as well;

All the releases can be accessed on the website of the Company at <https://www.tridentindia.com/material-events-and-information>

Website

The Company has a dedicated section on 'Investor Relations' on its corporate website: <https://www.tridentindia.com/investor-overview> which encompasses all the information for the investors like financial results, policies and codes, stock exchange filings, press releases, annual reports etc.

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, 2024	Business Standard Punjabi Jagran	July 25, 2024
Unaudited financial results for the quarter and half year ended September 30, 2024	Business Standard Punjabi Jagran	November 07, 2024
Unaudited financial results for the quarter and nine months ended December 31, 2024	Business Standard Punjabi Jagran	January 25, 2024
Audited financial results for the quarter and year ended March 31, 2025	Business Standard Punjabi Jagran	May 22, 2025 (tentatively)

Compliance Officer

The Board has appointed Mr. Sushil Sharma, Company Secretary, as Compliance Officer of the Company. The Compliance Officer can be contacted for any investor related matters relating to the Company at the dedicated email id i.e. investor@tridentindia.com

Annual General Meetings of the Company

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

AGM 34th

Day, Date and Time: Tuesday, August 06, 2024 at 11:00 AM

Venue: Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Special Resolutions passed:

- To approve raising of funds by way of Non-Convertible Debentures ('NCDs')
- To approve re-appointment of Mr. Raj Kamal (DIN:07653591) as an Independent Directors of the Company
- To approve re-appointment of Prof. Rajeev Ahuja (DIN:09196228) as an Independent Directors of the Company

AGM 33rd

Day, Date and Time: Saturday, August12, 2023 at 11:00 AM

Venue: Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Special Resolutions passed:

- To approve raising of funds by way of Non-Convertible Debentures ('NCDs')
- To approve Trident Limited General Employee Benefits Scheme, 2023
- To approve transfer of excess monies from existing schemes to Trident Limited General Employee Benefits Scheme, 2023
- To approve alteration in Articles of Association of the Company

AGM 32nd

Day, Date and Time: Saturday, July 23, 2022 at 11:00 AM

Venue: Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Special Resolutions passed:

- To approve Commission to Independent Directors of the Company
- To approve annual remuneration payable to a single non-executive director in excess of the limit of 50% of the total annual remuneration payable to all non-executive directors
- To approve raising of funds by way of Non-Convertible Debentures ('NCDs')
- To approve alteration in Articles of Association of the Company.

Postal Ballot:

During the period under review, postal ballot has been conducted for seeking the approval of shareholders of the Company for the following matters:

Postal Ballot date	Details
December 12, 2024	Special Resolution: 1. Approval for payment of remuneration by way of Commission to Non-Executive Director.

The details of the voting results as are follows:

a) Votes in favour of the resolution:

No. of Members voted	No. of votes cast by them	% of votes cast in favour
2602	3,86,18,36,133	99.891%



Corporate Governance Report (Contd.)

b) Votes against the resolution:

No. of Members voted	No. of votes cast by them	% of votes cast against
452	42,00,879	0.109%

As on the date of Report, there is no special resolution proposed to be conducted through postal ballot.

Person who conducted the postal ballot exercise: The Board of Directors had appointed Mr. Bhupesh Gupta, Practicing Company Secretary (FCS 4590 | CP 5708), Proprietor of M/s. B.K. Gupta and Associates, Company Secretaries, as Scrutiniser for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner.

The Scrutiniser, after the completion of scrutiny, submitted his report to Company Secretary, who was duly authorised by the Chairman to accept, acknowledge, and countersign the Scrutiniser's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India. The results of the e-voting by Postal Ballot were announced. The results were also displayed on the website of the Company at <https://www.tridentindia.com/> and on the website of electronic service providers (ESP) and communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

Procedure for postal Ballot: The aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circulars issued by the Ministry of Corporate Affairs from time to time.

General Shareholders Information

The following information would be useful to our shareholders:

Annual General Meeting

Day and Date	Saturday, August 23, 2025
Book closure date	August 18, 2025 to August 23, 2025 (both days inclusive)
Time	11:00 AM
Venue	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Dividend Payment Date: The Board has not proposed final dividend for the FY 2024-25. However, an Interim Dividend has been paid INR 0.36 per share face value of INR 1/- during the FY 2024-25.

Dividend History:

Financial Year	Dividend %age (per share Face value of INR 1/-)	Gross Dividend (Rs. Millions)
FY25	36%	1,834.5
FY24	36%	1,834.5
FY23	36%	1,834.5
FY22	36%	1,834.5

Next Financial Year: 2025-26

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

For the quarter ended June 30, 2025	July 2025 (4 th week)
For the quarter and half year ended September 30, 2025	October 2025 (4 th week)
For the quarter and nine months ended December 31, 2025	January 2026 (4 th week)
For the quarter and year ended March 31, 2026	May 2026 (3 rd week)

Address for correspondence

TRIDENT LIMITED

Investor Service Cell, Trident Group, Sanghera, Barnala – 148 101, India

Registrar and Share Transfer Agent and Share Transfer System

KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company for handling the share transfer work both in physical and electronic form. All correspondences relating to dividend, share transfer, transmission, dematerialisation and rematerialisation can be made at the following address:

KFin Technologies Limited

Unit: Trident Limited

31 & 32, Financial District, Nanakramguda, Serilingampalle, Hyderabad, Rangareddy, Telangana, India - 500 032.

Email: einward.ris@kfintech.com |

Telephones: 1-800-309-4001

All activities in relation to share transfer facility as per Regulation 7(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are being maintained by Registrar and share transfer agent, KFin Technologies Limited. As per proviso to Regulation 40(1) of SEBI LODR Regulations, securities cannot be transferred unless they are held in dematerialised form with a depository. Further SEBI vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandated that transmission, transposition, duplicates, renewal, exchange, sub-division, splitting, consolidation shall be effected only in dematerialise form. All the valid service requests are processed within the prescribed timelines.

Listing on Stock Exchanges and Stock code

The equity shares of the Company are compulsory traded and settled in the dematerialised form under ISIN: INE064C01022. As on March 31, 2025, the equity shares of the Company were listed on the following exchanges with the following stock codes:

Name of Stock Exchanges	Address	Stock code	Reuters code	Bloomberg
BSE Limited ('BSE')	Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	521064	TRIE.BO	TRID:IN
National Stock Exchange of India Limited ('NSE')	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	TRIDENT	TRIE.NS	TRID:IN

Market Price Data and Liquidity

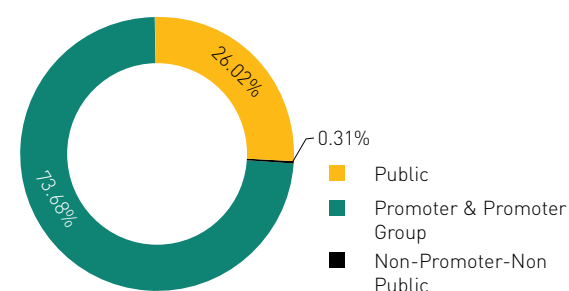
Monthly high and low prices of equity shares and Liquidity of Trident Limited at the BSE Limited (BSE) and at the National Stock Exchange of India Limited (NSE) during the year under review:

Month		BSE			NSE		
		High	Low	Traded Volume	High	Low	Traded Volume
2024	April	42.04	36.21	39522740	42.05	37.1	233499704
	May	40.98	36.4	37536172	40.80	36.4	187088397
	June	41.79	33.66	46800279	41.78	33.5	296299097
	July	41.49	36.2	33743815	41.45	36.2	336714106
	August	39.72	36.41	35677677	39.75	36.4	238189053
	September	38.06	35.48	22520017	38.04	35.48	121779629
	October	37.4	31.77	24033777	37.39	31.77	127716704
	November	35.47	31.06	14018929	35.47	31.07	83483158
	December	40.17	32.47	43207619	40.20	32.45	570750964
	2025	January	34.85	28.14	23574377	34.87	28
February		32.44	25.5	13751172	32.45	25.47	92999407
March		26.69	23.91	22517359	26.55	23.9	163806002

Category wise shareholding as on March 31, 2025

Category		Shareholding	
		No. of shares	%
Promoter & Promoter Group	A	3,75,45,13,805	73.68
Public	B	1,32,57,79,651	26.02
Non-Promoter Non-Public	C	1,56,62,214	0.31
Total	A+B+C	5,09,59,55,670	100.00

Category wise shareholding as on March 31, 2025



Description	Shareholders*	Total Shares	Shares %
Promoters & Promoter Group	3	3,75,45,13,805	73.68
Public	19	53,04,512	0.10
Mutual Funds, Banks, AIF etc.	8,054	17,85,19,246	3.50
Employees	537	79,05,858	0.15
I E P F	1	9,51,77,596	1.87
Other Public	21,25,753	1,03,88,72,439	20.39
Non Promoter Non -Pubic	1	1,56,62,214	0.31
Total	21,34,368	5,09,59,55,670	100

* PAN Based



Corporate Governance Report (Contd.)

Movement in Shareholding Pattern during FY25

Promoter & Promoter Group	Public	Non-Promoter Non-Public
+ 0.49%	+ 0.27%	- 0.76%

Distribution of shareholding as on March 31, 2025

Category	Shareholders*	%	Shares	%
1-5000	21,06,423	98.69	60,24,88,926	11.82
5001-10000	16,788	0.79	12,39,69,740	2.43
10001-20000	6,891	0.32	9,77,91,285	1.92
20001-30000	1,875	0.09	4,67,08,965	0.92
30001-40000	712	0.03	2,50,28,061	0.49
40001-50000	520	0.02	2,42,56,747	0.48
50001-100000	712	0.03	5,08,76,503	1.00
100001 & Above	447	0.02	4,12,48,35,443	80.94
Total	21,34,368	100	5,09,59,55,670	100

* PAN Based

Dematerialisation status as on March 31, 2025

Sr. No.	Category	Total Shares	%
1	Physical	1,80,13,131	0.4
2	N S D L	58,35,71,537	11.4
3	C D S L	4,49,43,71,002	88.2
	Total	5,09,59,55,670	100.0

The ISIN No. of the Company is INE064C01022

Subsidiaries

The Audit Committee reviews the significant issues, including financial statements pertaining to subsidiary companies. Attention of the Directors is drawn to significant transactions and arrangements entered by the subsidiary companies. The performance of subsidiaries is also reviewed by the Board quarterly. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website https://assets.tridentindia.com/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARY.pdf. The Company has no material subsidiaries as on the date of this Report.



Company Policies

Your Company is committed to highest standards of Corporate Governance. Considering this, your Company has formulated certain policies, inter alia, in accordance with the requirements of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The policies of the Company are available on the Company's website and can be accessed in the Governance section at the Web-link: <https://www.tridentindia.com/code-policies>

These policies are reviewed periodically and are updated as and when needed. During the year, the Company has revised and adopted some of its Policies, inter-alia, in order to align the same with recent changes in Corporate Laws and SEBI Regulations. A brief description on about the Key Policies adopted by the Company is as under:

Whistle-blower Policy

The Company has a Vigil Mechanism and Whistle-Blower policy under which the Employee, Director, Stakeholder who observes any unethical behaviour, 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. without fear of any retaliation. No personnel is denied access to the Audit Committee and whistle blower policy protects such whistle blowers from adverse personnel action.

Weblink: https://assets.tridentindia.com/vigil_mechanism_policy.pdf

Date of latest Review/ Amendment in Policy	Key Changes in Policy
January 24, 2025	No changes made in the Policy during the FY 2024-25

Code of Business Conduct and Ethics

The Company has in place a comprehensive Code of Conduct and Our Code (the "Codes") applicable to the Directors and employees. The Codes give guidance and reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence. The Codes are available on the website of the Company. The Codes have been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually. A declaration on confirmation of compliance of the Code of Conduct, signed by the Chief Executive Officer is attached to this Report as **Annexure II**.

Weblink: https://assets.tridentindia.com/Code_of_Business_conduct_Ethics.pdf

Date of latest Review/ Amendment in Policy	Key Changes in Policy
January 24, 2025	Changes in definition of Senior Management Personnel, Definition of relative

Dividend Distribution Policy

The policy details guidelines for dividend distribution for equity shareholders as per the requirements of the SEBI LODR Regulations.

Weblink: https://assets.tridentindia.com/DDP_Dividend_Policy.pdf

Date of latest Review/ Amendment in Policy	Key Changes in Policy
November 14, 2023	No changes made in Policy during the FY 2024-25

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The policy is in terms of Regulation 3 read with Schedule A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulation)

Weblink: https://assets.tridentindia.com/Fair_Disclosure_Policy.pdf

Date of latest Review/ Amendment in Policy	Key Changes in Policy
May 21, 2025	Updation of policy inline with recent amendment in SEBI (PIT) Regulations.

Policy for determination of Materiality for disclosure of Event or Information

The policy determines the requirements for disclosing material events including deemed material events for the Company and its subsidiary companies which are in nature of unpublished price sensitive information. The policy also lays the guidelines on archival and retention of records of the Company

Weblink: https://assets.tridentindia.com/Material_events_policy.pdf

Date of latest Review/ Amendment in Policy	Key Changes in Policy
January 24, 2025	Insertion of Interpretation and Responsibility clause

Policy for determining Material Subsidiaries

The policy determines the guidelines for material subsidiaries of the Company and also provides the governance framework for such material subsidiaries.

Weblink: https://assets.tridentindia.com/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARY.pdf

Date of latest Review/ Amendment in Policy	Key Changes in Policy
January 24, 2025	Changes related to Material Subsidiary in line with amendments.



Corporate Governance Report (Contd.)

Policy on Materiality of and Dealing with Related Party Transactions

This policy envisages the procedure governing Related Party Transactions required to be followed by the Company to ensure compliance with the applicable Laws.

Weblink: https://assets.tridentindia.com/RPT_Policy.pdf

Date of latest Review/ Amendment in Policy	Key Changes in Policy
May 21, 2025	Insertion of clauses for approval of Audit Committee and industry standards provisions

Policy for remuneration of the Directors, Key Managerial Personnel and other employees

The policy envisages the criteria on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management personnel and succession planning for the Board and Senior Management.

Weblink: https://assets.tridentindia.com/NRC_Policy.pdf

Date of latest Review/ Amendment in Policy	Key Changes in Policy
January 24, 2025	Changes in definition of Senior Management Personnel & others

Corporate Social Responsibility Policy

The Corporate Social Responsibility('CSR') policy of the Company outlines a company's commitment to contribute to sustainable development by delivering economic, social and environment benefit to the society at large.

Weblink: https://assets.tridentindia.com/CSR_policy.pdf

Date of latest Review/ Amendment in Policy	Key Changes in Policy
January 24, 2025	No changes made in Policy during the FY 2024-25

Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The purpose of this policy is to create and maintain a healthy and conducive work environment, free of discrimination. This includes no discrimination on any basis, including gender and any form of sexual harassment.

Weblink: https://assets.tridentindia.com/prevention_of_sexual_harassment.pdf

Date of latest Review/ Amendment in Policy	Key Changes in Policy
July 26, 2024	Annual revision & addition of employer and members' Rights & Duties



Affirmations and Disclosures

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company prudently hedges the Foreign Exchange Risk as per Risk Management Policy of the Company.

There is no exposure in commodity derivatives as per SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 as detailed below:

- Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

a. Total exposure of the listed entity to commodities in INR:	NIL
b. Exposure of the listed entity to various commodities:	NIL
c. Commodity risks faced by the listed entity during the year and how they have been managed:	NIL

Preferential Allotment or Qualified Institutional Placement:

During the period under review, funds have not been raised by the Company through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A).

Listing fees

Listing fees for the year 2025-26 have been paid to the stock exchanges, where the equity shares of the Company are listed, within the stipulated time.

Suspension from Trading

The securities of the Company have not been suspended from trading during the financial year ended March 31, 2025

Disclosure of certain types of agreements binding listed entities

Pursuant to clause 5A to para A of part A of schedule III, no such agreement subsists as on date relating to said regulation. However, pursuant to the Regulation 30A of the SEBI LODR Regulations, read with clause 5A to para A of part A of schedule III of the aforesaid Regulations, 'Trident Group Limited' (entity forming part of Promoter Group) has rights conferred on it by the Articles of Association of Trident Limited and these may be construed as rights that directly or indirectly impact the management or control of Trident Limited. The disclosure of rights is available on the official website of Trident Limited at the following link: <https://assets.tridentindia.com/disclosureofright.pdf>

Disclosure with respect to Demat suspense account/ unclaimed suspense account

As per Regulation 34(3) read with Schedule V of the SEBI LODR Regulations, the details of the shares in the Suspense Account are as follows:

Unclaimed Suspense Account

Particulars	No of Shareholders	No of Shares
Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	986	39,50,960
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	72	3,71,640
Number of shareholders to whom shares were transferred from suspense account during the year	72	3,71,640
Number of shares transferred to suspense account during the period	1,896	40,54,410
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	2,810	76,33,730

Escrow Suspense Account

Particulars	No of Shareholders	No of Shares
Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	6	29,880
number of shareholders who approached listed entity for transfer of shares from suspense account during the year	5	11,560
number of shareholders to whom shares were transferred from suspense account during the year	5	11,560
Number of shares transferred to suspense account during the period	11	26,930
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	12	45,250

Nodal Officer

Mr. Sushil Sharma, Company Secretary has been appointed as Nodal Officer in order to ensure compliances with the IEPF Rules. The Contact details of the Nodal Officer are available on the website on the Company.

Fee paid to Statutory Auditor

The Company has paid total fees of INR 24.65 million for the FY 2024-25, for all services, on a consolidated basis for the Company and its subsidiaries, to the statutory auditor(s) and all entities in the network firm / network entity of which the statutory auditors are a part.

Details of credit ratings obtained by the Company

Rating Agency	Instrument/Facility rated	Rating/Outlook	Rating Action
Care Ratings Limited	Long-term Bank facilities	CARE AA; Stable	Reaffirmed
	Long-term/Short-term Bank facilities	CARE AA; Stable/CARE A1+	Reaffirmed
	Short-term Bank facility	CARE A1+	Reaffirmed
CRISIL Limited	Long Term Rating	CRISIL AA/Stable	Reaffirmed
	Short Term Rating	CRISIL A1+	Reaffirmed
	Rs.150 Crore Commercial Paper	CRISIL A1+	Reaffirmed
Indian Ratings& Research Pvt. Ltd.	Proposed non-convertible debentures	IND AA/Stable	Affirmed

Plant locations

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

Textiles Division			Paper and Chemicals Division
Trident Group, Sanghera, Barnala - 148 101 Punjab	Trident Complex, Mansa Road, Dhaula, Barnala - 148 107 Punjab	Trident Complex, Hoshangabad Road, Budhni, Sehore-466 445 Madhya Pradesh	Trident Complex, Mansa Road, Dhaula, Barnala - 148 107 Punjab



Corporate Governance Report (Contd.)

Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

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

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

During the year, no complaints were received by the Company under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 38 to the Standalone Financial Statements disclosed as per applicable Accounting Standards. Further in compliance with Regulation 23 of the SEBI LODR Regulations, the details of Related party are being filed with Stock exchanges on Half yearly basis & have been duly disseminated on the website of stock exchanges i.e. BSE & NSE.

The interested directors were not present at the Meeting(s) at the time of discussion on such agenda items and do not participate in the discussion or decision on such matters.

Policy on Materiality of and dealing with Related Party Transactions has been duly adopted by the Company and the same is uploaded on the official website of the Company.

Weblink: https://assets.tridentindia.com/RPT_Policy.pdf

Particular of Loan/ Advances

Particular of Loans/advances, etc. pursuant to Para A of Schedule V of the SEBI LODR Regulations are provided in Note 49 of the Financial Statements.

Further, the Company has not granted any Loan/advances to any directors during the Financial Year.

Compliances made by the Company

The Company has continued to comply with the requirements as specified in Regulation 17 to 27 & Regulation 46(2)(b) to 46(2)(i) alongwith other applicable provisions of the SEBI LODR Regulations 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.

The Company has complied with all mandatory requirements of Regulation 34 of the SEBI LODR Regulations. The Company has adopted the discretionary requirements of the SEBI LODR Regulations to the below extent:

- Non Executive Chairman**

The Non-Executive Chairman is entitled to maintain a Chairman's office at the expense of the Company and is also allowed reimbursement of expenses incurred in performance of his duties.

- Shareholder Communications**

The Company sends quarterly, half yearly and annual financial results to all shareholders who have registered their e-mail ids with depositories / RTA.

- Reporting of Internal Auditor**

Internal Auditor directly report to the Audit Committee.

- Unmodified Auditor's Opinion**

The Financial Statements of the Company are with Unmodified Auditor's Opinion.

Outstanding GDR/ADR/Warrants

The Company has no outstanding GDR/ADR/ Warrants as on March 31, 2025.

Certificate and certifications

- Compliance certificate from Practising Company Secretaries regarding compliance with the compliances of corporate governance is annexed as **Annexure III**
- Compliance certificate pursuant to Regulation 17(8) of SEBI LODR Regulations on the financial statements for the Financial year ended March 31, 2025 is annexed as **Annexure IV**

ANNEXURE I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
Trident Limited
Raikot Road,
Sanghera, Barnala,
Punjab-148101.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Trident Limited having CIN L99999PB1990PLC010307 and having registered office at Raikot Road, Sanghera, Barnala, Punjab, India -148101 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1.	Rajeev Ahuja	09196228	09/08/2022
2.	Raj Kamal	07653591	09/08/2022
3.	Usha Sangwan	02609263	15/05/2021
4.	Rajiv Dewan	00007988	14/05/2005
5.	Deepak Nanda	00403335	12/11/2011
6.	Anthony DeSa	05290160	18/01/2022

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

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar

Partner

FCS No: 9409

CP No.: 11226

PR No.: 3686/2023

UDIN: F009409G000398921

Place: Mumbai
Date: 21-05-2025



ANNEXURE II

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm and declare that all the Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the FY 2024-25.

Samir Prabodhchandra Joshipura
Chief Executive Officer

Date: May 21, 2025
Place: New Delhi

Annexure III

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Trident Limited

We have examined the compliance of conditions of Corporate Governance **Trident Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2025 as prescribed under Regulations 17 to 27 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

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.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
FCS No: 9409
CP No.: 11226
PR No.: 3686/2023
UDIN: F009409G000399348

Place: Mumbai
Date: 21-05-2025

ANNEXURE IV

To
The Audit Committee/Board of Directors
Trident Limited
Trident Group, Sanghera,
Barnala, Punjab, India, 148101

Sub: Certification Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations for Financial Results (Standalone & Consolidated) of the Company for the Financial Year ended March 31, 2025

Dear Sir/Madam,

This is to certify that the Financial Results (Standalone & Consolidated) of the Company for the Year ended March 31, 2025 have been prepared in accordance with applicable laws, rules, regulations and accounting standards. It is further certified that:

- A. We have reviewed Financial Statements and the Cash Flow Statement of Trident Limited for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with listing and other legal requirements, existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
 1. significant changes in internal control over financial reporting during the year, if any;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 3. that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Trident Limited**
Avneesh Barua
Chief Financial Officer

Date: May 21, 2025
Place: New Delhi

For **Trident Limited**
Samir Prabodhchandra Joshipura
Chief Executive Officer



Independent Auditor’s Report

To the Members of Trident Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Trident Limited (“the Company”), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information in which are included the financial statements of Trident Limited Employee Welfare Trust which have been audited by the other auditor for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the Trident Limited Employee Welfare Trust, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Ind AS Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered

Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter – Income Tax Search

We draw attention to Note 53 of the standalone Ind AS financial statements relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department at certain locations of the Company including its manufacturing locations and its Indian subsidiaries and residence of few of its employees/key managerial personnel.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue from sale of products (as described in Note 2.1B of the standalone Ind AS financial statements)	
The Company’s revenue is derived primarily from sale of goods. The Company is engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels & Bedsheets) and Paper & Chemicals. Revenue from sale of goods is recognised at a point in time when performance obligation is satisfied and is based on the transfer of control to the customer as per terms of the contract.	In view of the significance of the matter, our procedures included the following: <ul style="list-style-type: none">• We assessed the appropriateness of the Company’s accounting policies for revenue recognition by comparing with applicable accounting standards.• We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue.• On a sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents to assess whether revenue is recognised appropriately when control is transferred.• We tested, on a sample basis specific revenue transaction recorded near the financial year-end date to assess whether revenue (including export incentives) is recognised in the correct financial period in which control is transferred.• We scrutinised manual journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items.• We verified the adequacy of disclosures as per applicable accounting standards.• We performed analytical review procedures to assess any unusual trend.
Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognised before the control has been transferred.	

Other Information

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

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Standalone Ind AS Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are

Independent Auditor's Report (Contd.)

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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company of which we are the independent auditors to express an opinion on the standalone Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the components which have been audited by us. For the Trident Limited Employee Welfare Trust included in the standalone Ind AS financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of Trident Limited Employee Welfare Trust whose financial statements include total assets of Rs. 1,462.2 Million as at March 31, 2025, total revenues of Rs. 1,008.1 Million and net cash inflows of Rs. 1,144.1 Million for the year ended on that date (also refer note 60 of standalone Ind AS financial statements). These financial statements and other financial information of the Trident Limited Employee Welfare Trust have been audited by other auditor, whose financial statements, other financial information and auditor's report has been furnished to us by the Management. Our opinion on the standalone Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of Trident Limited Employee Welfare Trust, and our report on Other Legal and Regulatory Requirements below is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on financial statements and the other financial information of Trident Limited Employee Welfare Trust, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Section 143(3) of the Act is not applicable to Trident Limited Employee Welfare Trust. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The matter described in Emphasis of Matter – Income Tax search paragraph above, in our opinion, may not have an adverse effect on the functioning of the Company;

Independent Auditor's Report (Contd.)

- (f) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g)
- (h) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (i) In our opinion, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (j) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 31 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 45 to the standalone Ind AS financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and

belief, as disclosed in the note 61(v) to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 61(vi) to the standalone Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to database when using certain access rights, as described in note 50 to the standalone Ind AS financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of

accounting software. Additionally, the audit trail in respect of the relevant prior year has not been preserved by the Company as per the statutory requirements for record retention, as stated in Note 50 to the standalone Ind AS financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pravin Tulsyan**

Partner

Membership Number: 108044

UDIN: 25108044BMIBFV4663

Place of Signature: New Delhi

Date: May 21, 2025

Annexure “1” to the Auditors’ Report

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) In respect of property, plant and equipment, right of use assets and intangible assets:

- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, so 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 Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the management at reasonable intervals. However, in respect of certain items, the inventories were verified by the management on a visual estimation which has been relied upon by us. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies

of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories. In respect of goods in-transit, subsequent evidence of receipts/delivery acknowledgement/bill of lading has been linked with inventory/sales records.

(b) As disclosed in note 17 to the standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the unaudited books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the investments made are not prejudicial to the Company’s interest. However, the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) The Company has not granted any loan, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. Further, according to the information and explanations given to us, provisions of sections 186 of the Companies Act, 2013 in respect of investments have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies

(Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture of Textile products, Paper and Chemicals and are of the opinion that, prima facie, the specified amounts and records have been made and maintained. We have, however, not made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues, including goods and services tax, provident fund, employees’ state insurance, income-tax, sales tax, duty of customs, service tax, duty of excise, value added tax, cess and other statutory dues applicable to it, though there has been a slight delay in few cases of income tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of Statute	Nature of Dues	Amount (Rs. In Million)	Period to which the Amount relate	Forum where dispute is pending
Finance Act, 1994	Demand of service tax on commission paid to non-executive director	64.2	2014-15 to 2016-17	CESTAT, Chandigarh
Building and other construction workers (regulation of employment and conditions of service) Act, 1996	Building Cess	8.1	From FY 2007 – 2009 till June 30, 2017	High Court of Madhya Pradesh
Building and other construction workers (regulation of employment and conditions of service) Act, 1996	Building Cess	59.7	FY 2020-21 to 2022-23	Based on stay order issued by High Court of Madhya Pradesh, no action shall be taken against the Company for recovery till next date of hearing
Income Tax Act, 1961	Income tax (including interest)	58.9	Assessment Year 2015-16, 2016-17, 2017-18, 2020-21, 2021-22, 2022-23 and 2023-24	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Income tax (including interest)*	2.6	Assessment Year 2018-19, 2019-2020	Deputy Commissioner of Income Tax (TDS)
Income Tax Act, 1961	Income tax (including interest)*	288.1	Assessment Year 2021-2022, 2022-2023	Deputy Commissioner of Income Tax

* Subsequent to year end the Company has filed the appeal against the above said assessment years.

Annexure “1” to the Auditors’ Report (Contd.)

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

Nature of Statute	Nature of Dues	Amount (Rs. In Million)	Period to which the Amount relate	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	10.7	2013 – 14	Joint Secretary Revenue, New Delhi
Income Tax Act, 1961	Income Tax (including interest and penalty)	250.9	Assessment year 2004-2005, 2005-2006, 2006-2007, 2008-2009, 2009-2010 and 2010-2011	High Court of Punjab and Haryana

Note: During the previous years, the Company has deposited Rs 34.8 Million under protest in connection with dispute with Income Tax authorities for the AY 2004-05 to 2022-23. During the current year, the Company has deposited Rs. 3.6 Million under protest in connection with dispute with Income Tax authorities for the AY 2016-17.

During the previous years, the Company has deposited Rs 2.5 Million under protest in connection with a dispute with CESTAT, Chandigarh for the year AY 2014-15 to 2016-17.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purposes for which the loans were obtained.
- (d) On an overall examination of the standalone Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix) (f) of the Order is not applicable to the Company.
- The Company does not have any associate or joint venture.
- (x) (a) The Company has not raised money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with any of its directors or directors of its subsidiary companies or persons connected with such directors and hence, reporting under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Hence, the requirement to report on clauses 3(xvi)(a), (b), (c) and (d) of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 54 to the standalone Ind AS financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of

the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 47 to the standalone Ind AS financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 47 to the standalone Ind AS financial statements.

(xxi) The requirement to report on clause 3(xxii) of the Order is not applicable to the standalone Ind AS financial statements of the Company.

For **S.R. Battliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Pravin Tulsyan**
Partner
Membership Number: 108044
UDIN: 25108044BMIBFV4663
Place of Signature: New Delhi
Date: May 21, 2025

Annexure “2” to the Independent Auditor’s Report

OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF TRIDENT LIMITED

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

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Trident Limited (“the Company”) as of March 31, 2025, in conjunction with our audit of the standalone Ind AS 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 (“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 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 with reference to these standalone Ind AS financial statements 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”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial

statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, 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 with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these standalone Ind AS Financial Statements

A company’s internal financial controls with reference to standalone Ind AS financial statements 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 controls with reference to standalone Ind AS financial statements 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 with Reference to standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, 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 with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements 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, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2025, 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 issued by the ICAI.

For **S.R. Batliboi & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pravin Tulsyan**

Partner

Membership Number: 108044

UDIN: 25108044BMIBFV4663

Place of Signature: New Delhi

Date: May 21, 2025



Standalone Balance Sheet

as at March 31, 2025

		(Rs. Million)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
Non current assets			
a) Property, plant and equipment	3	43,340.6	44,616.6
b) Capital work in progress	3,37	489.6	847.5
c) Intangible assets	3	398.8	553.3
d) Right of use assets	40	518.9	577.6
e) Intangible assets under development	3	35.2	29.3
f) Financial assets			
i) Investments	4 (a), 4 (b), 44	200.3	515.7
ii) Other financial assets	5, 44	720.0	577.5
g) Non current tax assets (net)	6	175.5	230.9
h) Other non current assets	7	506.7	364.2
Total non current assets		46,385.6	48,312.6
Current assets			
a) Inventories	8	12,404.4	13,830.8
b) Financial assets			
i) Trade receivables	9, 44	2,995.0	4,137.2
ii) Cash and cash equivalents	10, 44	683.0	221.9
iii) Other bank balances [other than ii above]	11, 44	5,974.5	5,048.0
iv) Loans	12A, 44	-	15.3
v) Other financial assets	12, 44	1,378.4	1,756.1
c) Other current assets	13	1,472.4	1,900.8
Total current assets		24,907.7	26,910.1
Total assets		71,293.3	75,222.7
II EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	5,096.0	5,096.0
b) Other equity	15	41,006.8	37,995.1
Total equity		46,102.8	43,091.1
Non current liabilities			
a) Financial liabilities			
i) Borrowings	16, 44	9,629.1	11,734.2
ii) Lease liabilities	40	259.2	291.8
b) Deferred tax liabilities (net)	43 (b)	2,752.1	3,098.4
Total non current liabilities		12,640.4	15,124.4
Current liabilities			
a) Financial liabilities			
i) Borrowings	17, 44	6,128.6	8,873.9
ii) Lease liabilities	40	40.0	38.6
iii) Trade payables	18, 44		
a) Total outstanding dues of micro enterprises and small enterprises; and		262.9	1,163.3
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,225.2	3,626.1
iv) Other financial liabilities	19, 44	1,355.4	1,709.1
b) Provisions	20	421.9	570.6
c) Other current liabilities	21	929.7	1,025.7
d) Current tax liabilities (net)	22	186.4	-
Total current liabilities		12,550.1	17,007.3
Total liabilities		25,190.5	32,131.7
Total equity and liabilities		71,293.3	75,222.8

See accompanying notes forming part of the Standalone Financial Statements

1 to 61

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Pravin Tulsyan
Partner
(Membership No. 108044)

Avneesh Barua
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Place: New Delhi
Date: May 21, 2025

Place: New Delhi
Date: May 21, 2025

Sushil Sharma
Company Secretary
Membership No. F6535

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

		(Rs. Million)	
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Revenue from operations	23	69,658.9	67,304.2
2 Other income	24	594.1	599.0
3 Total Income (1+2)		70,253.0	67,903.2
4 Expenses:			
Cost of raw materials consumed	25	35,270.4	35,026.1
Purchase of stock in trade	26	41.7	305.9
Changes in inventories of finished goods, waste, work-in-progress and stock in trade	27	639.9	(980.9)
Employee benefits expenses	28	8,914.2	8,353.0
Finance costs	29	1,294.2	1,544.8
Depreciation and amortisation expense	3	3,620.0	3,602.0
Forex (gain)/loss (including MTM)		(153.0)	(121.0)
Other expenses	30	15,929.1	15,371.1
Total expenses		65,556.5	63,101.0
5 Profit before exceptional items and tax (3-4)		4,696.5	4,802.2
6 Exceptional items	58	-	(360.5)
7 Profit before tax (5-6)		4,696.5	5,162.7
8 Tax expenses			
- Current tax	43 (a)	1,302.0	1,171.4
- Deferred tax (charge)/credit	43 (a)	(275.3)	97.1
- Current tax adjustments related to earlier years	43 (a)	55.3	(12.1)
- Deferred tax adjustments related to earlier years	43 (a)	(53.8)	10.5
9 Profit for the year (7-8)		3,668.3	3,895.8
10 Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss:			
- Remeasurement (loss)/gain of the defined benefit plan		9.9	(300.4)
- Income tax related to items that will not be reclassified to profit or loss		(2.5)	75.6
		7.4	(224.8)
Items that will be reclassified to profit or loss:			
- Net movement in effective portion of cash flow hedge reserve		(78.8)	(49.2)
- Income tax related to items that may be reclassified to profit or loss		19.8	12.4
		(59.0)	(36.8)
Other comprehensive (losses), net of taxes		(51.6)	(261.6)
11 Total comprehensive income (9+10)		3,616.7	3,634.2
12 Earnings per share (EPS) face value (of Re.1/- each)	36		
- Basic		0.73	0.78
- Diluted		0.73	0.78

See accompanying notes forming part of the Standalone Financial Statements

1 to 61

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Pravin Tulsyan
Partner
(Membership No. 108044)

Avneesh Barua
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Place: New Delhi
Date: May 21, 2025

Place: New Delhi
Date: May 21, 2025

Sushil Sharma
Company Secretary
Membership No. F6535



Standalone Statement of Changes in Equity

for the year ended March 31, 2025

	(Rs. Million)											
Particulars	Other equity											
	Equity share capital	Reserves and surplus						Other comprehensive income			Total	
		Capital reserve	Securities premium reserve	General reserve	Trident employee welfare trust reserve	PPE fair valuation reserve*	Treasury shares	Capital redemption reserve	Retained earnings	Share based payment reserve		Effective portion of cash flow hedge
As at April 01, 2023	5,096.0	933.9	3,333.7	1,077.0	308.5	6,907.7	(480.1)	600.0	23,419.8	6.1	55.1	41,257.7
Profit for the year	-	-	-	-	-	-	-	-	3,895.8	-	-	3,895.8
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	-	(36.8)	(36.8)
Transfer from fair valuation reserve on account of sale of land	-	-	-	0.3	-	(0.3)	-	-	-	-	-	-
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	-	(224.8)	-	-	(224.8)
Total comprehensive income	-	-	-	0.3	-	(0.3)	-	-	3,671.0	-	(36.8)	3,634.2
Compensation options granted during the year (refer note 15 and 42)	-	-	-	-	-	-	-	-	-	8.8	-	8.8
Less: Share options forfeited/lapsed during the year (refer note 15 and 42)	-	-	-	2.3	-	-	-	-	-	(2.3)	-	-
Share options exercised during the year (refer note 15)	-	-	-	0.8	-	-	1.0	-	-	-	-	1.8
Dividend paid on equity shares	-	-	-	-	-	-	-	-	(1,811.5)	-	-	(1,811.5)
As at March 31, 2024	5,096.0	933.9	3,333.7	1,080.3	308.5	6,907.4	(479.1)	600.0	25,279.3	12.7	18.3	43,091.0

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

Particulars	Other equity											(Rs. Million)
	Equity share capital	Reserves and surplus									Other comprehensive income	Total
		Capital reserve	Securities premium reserve	General reserve	Trident employee welfare trust reserve	PPE fair valuation reserve*	Treasury shares	Capital redemption reserve	Retained earnings	Share based payment reserve		
As at April 01, 2024	5,096.0	933.9	3,333.7	1,080.3	308.5	6,907.4	(479.1)	600.0	25,279.3	12.7	18.3	43,091.0
Profit for the year	-	-	-	-	-	-	-	-	3,668.3	-	-	3,668.3
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	-	(59.0)	(59.0)
Transfer from fair valuation reserve on account of sale of land	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	-	7.4	-	-	7.4
Total comprehensive income	-	-	-	-	-	-	-	-	3,675.7	-	(59.0)	3,616.7
Compensation options granted during the year (refer note 15 and 42)	-	-	-	-	-	-	-	-	-	3.8	-	3.8
Less: Share options forfeited/lapsed during the year (refer note 15 and 42)	-	-	-	4.6	-	-	-	-	-	(4.6)	-	-
Share options exercised during the year (refer note 15)	-	-	-	1.2	-	-	-	-	-	-	-	1.2
Sale of Treasury Shares	-	-	-	-	841.4	-	360.3	-	-	-	-	1,201.7
Dividend paid on equity shares	-	-	-	-	-	-	-	-	(1,811.6)	-	-	(1,811.6)
As at March 31, 2025	5,096.0	933.9	3,333.7	1,086.1	1,149.9	6,907.4	(118.8)	600.0	27,143.4	11.9	(40.7)	46,102.8

* Represents fair valuation gain on freehold land as at transition date, net of deferred tax liabilities at the time of transition to Ind AS.

As per our report of even date attached
For **S.R. Battiboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

For and on behalf of the Board of Directors

Pravin Tulsyan
Partner
(Membership No. 108044)

Rajiv Dewan
Director
DIN: 00007988

Avneesh Barua
Chief Financial Officer

Deepak Nanda
Managing Director
DIN: 00403335

Samir Prabodhchandra Joshipura
Chief Executive Officer

Sushil Sharma
Company Secretary
Membership No. F6535

Place: New Delhi
Date: May 21, 2025



Standalone Cash Flow Statement

for the year ended March 31, 2025

Particulars	(Rs. Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,696.5	5,162.7
Adjustments for:		
Depreciation and amortisation expense	3,620.0	3,602.0
Interest expenses on financial liabilities measured at amortised cost	1,272.0	1,519.3
Interest income	(410.7)	(438.7)
Profit on sale of non current investments	(15.9)	-
Liabilities no longer required written back (net)	(33.6)	(10.4)
Bad debts recovered	-	(10.3)
Fair value loss on non-current investments	-	12.4
(Profit) on sale of investment in subsidiary company disclosed as exceptional item	-	(360.5)
Share based payment expense	3.8	8.8
Non current investments written off	-	0.6
Expected credit loss allowance on trade receivables and advances to vendors	18.2	61.8
Unrealised foreign exchange (gain)/loss	44.8	(55.2)
Gain on disposal of property, plant and equipment (net)	(11.2)	4,487.4
Operating profit before working capital changes	9,183.9	9,463.6
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	1,426.4	(3,487.8)
Trade receivables	1,084.5	(1,442.5)
Other current financial assets	114.1	17.2
Other non current financial assets	(142.9)	(55.4)
Other current assets	428.4	(342.3)
Other non current assets	(25.3)	94.6
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(1,272.4)	(656.2)
Other current financial liabilities	(28.8)	(14.2)
Other current liabilities	(96.0)	245.5
Current provisions	(138.8)	1,349.2
Cash generated from operations	10,533.1	3,988.2
Direct taxes paid (net)	(1,115.5)	(1,239.3)
Net cash flow from operating activities (A)	9,417.6	2,748.9
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment, capital work in progress, intangible assets and intangible asset under development	(2,256.0)	(6,473.1)
Proceeds from sale of property, plant and equipment	31.7	86.7
Loans given	-	1.5
Loans given received back	15.3	(1.5)
Investment in subsidiary company	(169.9)	(5.0)
Purchase of non current investments	-	(496.6)
Proceeds from sale of non current investments	501.2	365.5
Interest received	566.3	231.2
Fixed deposits and other bank balances not considered as cash and cash equivalents		
- Placed	(4,121.1)	(4,158.8)
- Matured	3,286.0	3,333.5
Net cash (used) in investing activities (B)	(2,146.5)	(7,116.6)

Particulars	(Rs. Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from sale of treasury shares by trust	1,201.9	-
Proceeds from exercise of stock options by trust	2.6	2.2
Repayment of non-convertible debentures	-	(250.0)
Proceeds from non-current borrowings	273.3	5,156.0
Repayment of non-current borrowings	(2,160.6)	(539.0)
Net increase/(decrease) in working capital borrowings	(3,004.6)	2,498.5
Interest paid	(1,244.4)	(1,552.9)
Amount refunded against right of use assets	-	17.6
Payment of principal portion of lease liabilities	(39.0)	(35.3)
Payment of interest portion of lease liabilities	(27.6)	(29.9)
Dividend paid on equity shares	(1,811.6)	(1,811.5)
Net cash generated (used in)/from financing activities (C)	(6,810.0)	3,455.7
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	461.1	(912.0)
Cash and cash equivalents at the beginning of the year	221.9	1,133.9
Cash and cash equivalents at the end of the year*	683.0	221.9
* Comprises:		
Cash on hand	24.5	24.3
Balances with banks:		
- In current accounts	107.9	125.0
- In cash credit accounts	33.6	30.3
- In bank deposits accounts (original maturity of less than 3 months)	517.0	42.3
	683.0	221.9

Refer Note 17 for Change in liabilities arising from financing activities and for non-cash financing and investing activities.

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7.

See accompanying notes forming part of the Standalone Financial Statements 1 to 61

As per our report of even date attached

For and on behalf of the Board of Directors

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

(ICAI Firm's Registration No. 301003E/E300005)

Rajiv Dewan

Director
DIN: 00007988

Deepak Nanda

Managing Director
DIN: 00403335

Pravin Tulsyan

Partner
(Membership No. 108044)

Avneesh Barua

Chief Financial Officer

Samir Prabodhchandra Joshipura

Chief Executive Officer

Sushil Sharma

Company Secretary
Membership No. F6535

Place: New Delhi
Date: May 21, 2025

Place: New Delhi
Date: May 21, 2025



Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

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 (NSE) and Bombay Stock Exchange (BSE). The Company is engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels & Bedsheets) and Paper & Chemicals.

The registered office of the Company is situated at Sanghera, India. The principal activities of the Company are described in Note 39. These standalone Ind AS financial statements were approved for issuance by the Board of Directors of the Company in their meeting held on May 21, 2025.

NOTE 2.1 - MATERIAL ACCOUNTING POLICIES

A. Statement of compliance

The standalone Ind AS financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (IND AS compliant Schedule III), to the extent applicable. The standalone Ind AS financial statements of the company also includes financial information and other explanatory information of Trident Limited Employee Welfare Trust.

Basis of preparation and presentation

The standalone Ind AS financial statements have been prepared under the historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value:

1. Derivative financial instruments
2. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments in Note O-Financial Instruments)
3. Defined benefit plans - plan assets are measured at fair value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The standalone Ind AS financial statements of the Company are presented in Indian Rupee ('INR') and all values are rounded to the nearest Million with one decimal place (INR 000,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 did not have material impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments did not have a material impact on the Company's financial statements.

B Revenue recognition

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer on satisfaction of performance obligations. The Performance obligations as per contracts with customers are fulfilled at the time of dispatch or delivery of goods depending upon the terms agreed with customer.

The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable considerable on account of trade discounts and volume rebates and incentives etc. offered by the Company as part of the contract.

Amounts disclosed as revenue are net of returns and allowances. The Company collects goods and services tax on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration expected to be received changes or when the consideration becomes fixed.

The revenue in respect of duty drawback and similar other export benefits (Refer Note C- Government grants/ subsidies) is recognised on post export basis at the rate at which the entitlements accrue and is included in the 'Other operating revenue'.

Dividend income

Dividend on financial assets is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Other income

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

Contract balances - Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

C Government grants/subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the government grant related to asset is presented by deducting the grant in arriving at the carrying amount of the asset.

D Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred in relation to borrowings. 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest revenue earned on the temporary investment of specific borrowings for qualifying assets pending their expenditure, is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.



Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

E Income taxes

Income tax expense comprises current income tax and deferred tax.

Current tax expense for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised using the liability method on temporary differences between the carrying amounts of assets and liabilities in the standalone Ind AS financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and

the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

F Retirement and Employee benefits

The Company has schemes of employees benefits such as Provident fund, Gratuity and Compensated absences, which are dealt with as under:

Defined Contribution

Provident fund is the defined contribution scheme. The contribution to this scheme is charged to the Statement of Profit and Loss of the year in which contribution to such scheme become due and when services are rendered by the employees. The Company has no obligation other than the contribution payable to the provident fund. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit plan

Gratuity liability in respect of employees of the Company is covered through trusts' gratuity schemes managed by Life Insurance Corporation of India, SBI Life Insurance Company Limited, Kotak Mahindra 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. Remeasurement gains and losses are recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the

Notes to the Standalone Ind AS Financial Statements

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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. The Company presents the entire leave liability as current liability, since it does not have an unconditional right to defer its settlement for 12 months after the reporting period.

G Property, Plant and Equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses (if any). Freehold land is not depreciated and have been measured at fair value at the date of transition i.e. April 01, 2015 to Ind AS. The Company regards the fair value as deemed cost at the transition date.

Capital Work in progress is stated at cost, less any recognised impairment loss.

Property, plant and equipment except freehold land acquired before the date of transition to Ind AS is carried at cost net of accumulated depreciation and accumulated impairment losses if any. Cost comprises of its purchase price including non-refundable duties and taxes and excluding any trade discount and rebates and any directly attributable costs of bringing the asset to it working condition and location for its intended use. Cost also includes professional fees and, for qualifying

assets, borrowing costs capitalised in accordance with the Company's accounting policy (refer note 2.1 (D)). Such items are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets commences when the assets are ready for their intended use.

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

H Depreciation on tangible assets

Depreciable amount for assets is the cost (net of amount received towards government grant) of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible property, plant and equipment 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.:

	As per management estimate	As per schedule II
General plant and equipment on triple shift basis	- 9.5 years	- 7.5 years
End user devices, such as, desktops, laptops, etc (included under Computers)	- 5 years	- 3 years
Servers and networks (included under Computers)	- 5 years	- 6 years
Office equipment	- 10 years	- 5 years
Vehicles	- 6 years	- 6 years
Tube wells and water reservoirs	- 10 years	- 5 years
Boundary walls	-20 years	-30 years
Roads (Other than RCC)	- 10 years	- 5 years



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Leasehold improvements are depreciated over the remaining lease period or over the useful life, whichever is shorter.

When parts of an item of Property, plant and equipment have different useful life, they are accounted for as separate items (Major components) and are depreciated over the useful life of part or the parent asset to which it relates, whichever is lower.

I Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life. The estimated useful life and amortisation method are reviewed at the end of each reporting period.

Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on the straight-line method as per the useful life assessed based on expected future benefit, taking into account the nature of the asset and the estimated usage of the asset:

	As per management estimate
SAP ECC 6 licences	- 10 years
SAP Hana licences	- 5 years
Other softwares and Websites	- 5 years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of

the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss. when the asset is derecognised.

J Inventories

Raw materials, work in progress, finished goods, process waste and stores and spares are valued at cost or net realisable value, whichever is lower. Raw materials inventories held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of raw materials indicates that the cost of the finished products exceeds net realisable value, the raw materials are written down to net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale. The basis of determining cost for various categories of inventories is as follows:

- Raw materials: moving weighted average cost *- Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Work in progress: cost of raw materials plus conversion cost depending upon the stage of completion. Cost is determined on a moving weighted average basis except for work-in-progress inventory of towel and sheeting divisions for which cost is determined on a monthly weighted average basis.
- Stock-in-trade (acquired for trading) - Cost is determined on a moving weighted average basis including other costs incurred in bringing the inventories to their present location and condition.
- Finished goods (including stock in transit): cost of raw materials plus conversion cost and packing cost. Cost is determined on a moving weighted average basis except for finished goods inventory of towel and sheeting divisions for which cost is determined on a monthly weighted average basis.
- Process waste is valued at net realisable value.
- Stores and spares: moving weighted average cost - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

* Includes by products which is valued at net realisable value

K Impairment of Non Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired.

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If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available, and if no such transactions can be identified an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGU's to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to projected future cash flows after the fifth year.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

Capital work in progress and intangibles asset under development is tested for impairment annually

L 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 standalone financial information is available and for which operating profit/loss amounts are

evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Chief Operating Decision Maker review the performance of the Company according to the nature of products manufactured with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

M Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land 30 to 99 years
- Office premises and guest houses 5 to 20 years
- Factory premises (including plant & equipment) 10 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.



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The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.1(K) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are disclosed separately in the Balance Sheet (see Note 40).

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases except in case of lease contracts with related parties since there exist economic incentive for the Company to continue using the leased premises for a period longer than the 11 months and considering the contract is with the related parties, it does not foresee non-renewal of the lease term for future periods, thus basis the substance and economics of the arrangements, management believes that under Ind AS 116, the lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonable certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as 10 years as at April 01, 2019. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

N Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) 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 determined based on the best estimate required to settle the obligation at the balance sheet date and measured using the present value of cash flows estimated to settle the present obligations (when the effect of time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the standalone Ind AS financial statements.

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Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the standalone Ind AS financial statements.

0 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are measured transaction price.

Subsequent measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. For the purposes of

subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example,



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prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

Financial assets at FVTOCI (debt instrument)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets designated at fair value through OCI (equity instruments)

In the case of equity instruments which are not held for trading and where the Company has taken irrevocable election to present the subsequent changes in fair value in other comprehensive income, these elected investments are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity instruments through other comprehensive income' under the head 'Other Equity'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. The Company makes such election on an instrument -by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Gains and losses on these financial assets are never recycled to the Statement of Profit and Loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at FVTPL (equity instruments)

Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

In case of equity instruments which are held for trading are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in the Statement of Profit and Loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

Investment in Subsidiaries and Associates

Investment in Subsidiaries is carried at deemed cost in the standalone financial statements.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or

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- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables, the Company follows "simplified approach for recognition of impairment loss. The application of simplified approach does not require the Company to track changes in credit risk.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 'Financial instruments'.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is

Notes to the Standalone Ind AS Financial Statements

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included as finance costs in the Statement of Profit and Loss.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

P 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.

Treasury shares are reduced while computing basic and diluted earnings per share.

Q Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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.

R Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognised on Balance Sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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Hedge Accounting

The derivatives that are designated as hedging instrument under Ind AS 109 to mitigate risk arising out of foreign currency transactions are accounted for as cash flow hedges. The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Company.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI, e.g., cash flow hedging reserve and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. The amount accumulated is retained in cash flow hedge reserve and reclassified to profit or loss in the same period or periods during which the hedged item affects the Statement of Profit and Loss. Under fair value hedge, the change in the fair value of a hedging instrument is recognised in the Statement of Profit and Loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the Statement of Profit and Loss.

If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument is terminated or exercised prior to its maturity/ contractual term, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is reclassified to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified immediately in the Statement of Profit and Loss.

S Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that

the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operation.



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External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

T Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

U Dividend to equity holders of the Company

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the Statement of Profit and Loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in equity.

V Foreign exchange gains and losses

The Company's functional and reporting currency is INR. Exchange differences are dealt with as follows:

Foreign currency transactions are recorded at the exchange rate that approximates the actual rate at the date of transaction. 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 recognised as income/expense in the period in which they arise. Further, where foreign currency liabilities have been incurred in connection with property, plant and equipment, the exchange differences arising on reinstatement, settlement thereof during the construction period are adjusted in the cost of the concerned property, plant and equipment to the extent of exchange differences arising from foreign currency borrowings are regarded as an adjustment to interest costs in accordance of para 6 (e) as per Ind AS 23.

W Treasury shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the Employee Stock Purchase Scheme 2020. The EBT buys shares of the Company from the market, for giving shares to employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Treasury shares are reduced while computing basic and diluted earnings per share.

The Company transfers the excess of exercise price over the cost of acquisition of treasury shares, net of tax, by EBT to General Reserve. In the event of sale in open market, the company transfers the excess of sale price over cost of acquisition of treasury shares, net of tax, to Other Equity.

X Share-based Payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

appropriate valuation model. Further details are given in Note 42.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Y Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition

risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

NOTE 2.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone Ind AS financial statements: -

Useful lives of depreciable tangible assets and Intangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2025 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases,



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as at and for the year ended March 31, 2025

mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of Land

Fair value of the Company's land as at April 1, 2015 has been arrived at on the basis of a valuation carried out as on the respective date by an independent valuer not related to the Company. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

Leases - Estimating the period of lease contracts with related parties

In case of lease contracts with related parties, there exist economic incentive for the Company to continue using the leased premises for a period longer than the 11 months. The period of expected lease in these cases is a matter of estimation by the management. The estimate of lease period impacts the recognition of ROU asset, lease liability and its impact in the Statement of Profit and Loss. The lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonably certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as higher of lease period mentioned in the agreement or 10 years as at April 01, 2019.

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Valuation of raw materials inventories

At each reporting date, the management applies judgement in determining the appropriate valuation of raw materials inventories(primarily for cotton), based on the consumption analysis of raw materials inventories, current market trend and future expectation of consumption for these raw materials inventories. These judgements are reviewed and adjusted regularly in the light of market driven changes, past experience and internally generated information.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block			Depreciation/Amortisation				Net Block		(Rs. Million)
	As at March 31, 2024	Additions	Sales / Discard	As at March 31, 2025	As at March 31, 2024	For the year	Sales / Discard	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A) Property, plant and equipment										
Freehold land	14,562.9	40.3	-	14,603.2	-	-	-	-	14,603.2	14,562.9
Buildings	14,629.1	88.3	-	14,717.4	2,908.0	470.6	-	3,378.6	11,338.8	11,721.1
Plant and equipment	44,175.6	1,812.7	56.8	45,931.5	26,626.6	2,748.0	40.7	29,333.9	16,597.6	17,549.0
Furniture and fixtures	575.8	71.2	0.1	646.9	306.2	44.7	0.0	350.9	296.0	269.6
Office equipment	435.6	64.6	0.1	500.1	179.4	40.6	0.1	219.9	280.2	256.2
Computers	555.9	23.1	9.2	569.8	371.0	65.3	8.5	427.8	142.0	184.9
Vehicles	208.4	33.1	15.8	225.7	135.5	19.7	12.3	142.9	82.8	72.9
Total	75,143.3	2,133.3	82.0	77,194.6	30,526.7	3,388.9	61.6	33,854.0	43,340.6	44,616.6
B) Intangible assets										
Softwares	1,091.5	10.2	0.1	1,101.6	558.4	157.6	0.0	716.0	385.6	533.1
Websites	35.2	-	-	35.2	15.0	7.0	-	22.0	13.2	20.2
Total	1,126.7	10.2	0.1	1,136.8	573.4	164.6	0.0	738.0	398.8	553.3

Notes:

- Property, plant and equipment have been pledged to secure borrowings of the Company (refer note 16 and 17)
- The amount of borrowing costs capitalised during the year is Rs. Nil (Previous year Rs. 143.2 Million) at the actual rate of interest on specific borrowings utilised.
- In accordance with Ind AS 101, the Company had carried out fair valuation of all its land on first time adoption as at April 01, 2015 consequent to which deemed cost of land was increased by Rs. 7,904.9 Million.
- Capital work in progress includes goods in transit of Rs. Nil (Previous year Rs. 85.3 Million).

5. Capital Work in progress (CWIP) and Intangible assets under development ageing

March 31, 2025

Particulars	Amount in CWIP and Intangible assets under development				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	478.6	0.2	0.4	10.4	489.6
Intangible assets under development	19.9	5.4	-	9.9	35.2

March 31, 2024

Particulars	Amount in CWIP and Intangible assets under development				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	691.9	90.3	11.8	53.5	847.5
Intangible assets under development	19.4	-	-	9.9	29.3

6. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	3,388.9	3,442.1
Amortisation of intangible assets	164.6	99.4
Depreciation of Right of use assets (refer note 40)	66.5	60.5
Depreciation and amortisation charged to the Statement of Profit and Loss	3,620.0	3,602.0



Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 4 (a) - INVESTMENT IN SUBSIDIARIES (NON CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted equity shares investments (all fully paid)		
Carried at cost		
Investments in equity instruments		
- of subsidiaries		
Nil (Previous year 213,000 equity shares) of GBP 1 each of Trident Europe Limited*	-	20.0
3,01,000 equity shares (Previous year Nil) of USD 1 each of Trident Group Enterprise Pte. Ltd.*	186.3	-
10,50,000 equity shares (Previous year 5,50,000 equity shares) of Rs 10 each of Trident Home Textiles Limited*	10.5	5.5
Nil (Previous year 24,500 equity shares) of USD 1 each of Trident Global Inc.*	-	1.1
Total 4 (a)	196.8	26.6

*During the current year, the Company has sold entire shareholding held by the Company in Trident Global Inc. (USA), and Trident Europe Limited (UK), the overseas subsidiaries of the Company, to Trident Group Enterprises Pte. Ltd., Singapore (TGEPL). Trident Home Textiles Limited also sold 24.5% of equity shares of Trident Global Inc. (USA) to TGEPL. These transactions are done at fair value on arm's length basis. Pursuant to this, Trident Global Inc., USA and Trident Europe Limited, UK became wholly owned subsidiaries of TGEPL and step-down subsidiaries of Trident Limited.

NOTE 4 (b) - OTHER NON CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
A. Carried at fair value through profit or loss (FVTPL)		
Unquoted Investments (all fully paid)		
Investments in equity instruments		
120,000 equity shares (Previous year 120,000 equity shares) of Rs. 10 each of Nimbua Greenfield (Punjab) Association	1.2	1.2
Investments in other instruments		
32,000 units (Previous year 32,000 units) of face value of Rs. 117 each of Kotak India Venture Fund (Private Equity fund)	2.3	2.6
Nil (Previous year 600 units) of face value of USD 10,000 each of Lighthouse Canton (IFSC) Fund -1	-	485.3
Total 4 (b)	3.5	489.1
Total 4 (a) and 4 (b)	200.3	515.7
Aggregate book value of unquoted investments	201.7	528.2
Aggregate market value of unquoted investments	200.3	515.7

NOTE 5 - OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good)		
Security deposits	720.0	577.1
Interest accrued on deposits	-	0.4
Total	720.0	577.5

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 6 - NON CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision for tax)	175.5	230.9
Total	175.5	230.9

NOTE 7 - OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good)		
Capital advances	144.3	27.1
Prepaid expenses	362.4	337.1
Total	506.7	364.2

NOTE 8 - INVENTORIES*

Particulars	As at March 31, 2025	As at March 31, 2024
- Raw materials (including Rs. 190.6 Million (Previous year Rs. 340.9 Million) in transit)	7,269.7	7,979.5
- Work in progress	1,950.0	1,930.7
- Finished goods (Including Rs. 1,297.5 Million (Previous year Rs. 1,102.1 Million) in transit)	2,352.6	2,919.9
- Waste (valued at Net Realisable Value)	216.9	317.8
- Stock in trade	1.4	9.1
- Stores and spares	613.8	673.8
Total	12,404.4	13,830.8

*At cost and net realisable value, whichever is lower.

All inventories of Company have been hypothecated to secure short term borrowings. (refer note 16 and 17).

NOTE 9 - TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables:		
- From related parties (refer note 38)	268.6	632.5
- From others	2,726.4	3,504.7
Total	2,995.0	4,137.2
Breakup of trade receivables		
- Unsecured, considered good	2,995.0	4,137.2
- Trade receivables which have significant increase in credit risk	38.4	56.5
	3,033.4	4,193.7
Impairment allowance (allowance for bad and doubtful debts)		
- Trade receivables which have significant increase in credit risk	(38.4)	(56.5)
	(38.4)	(56.5)
Total trade receivables	2,995.0	4,137.2

For trade receivables ageing refer note 56

For terms and conditions relating to related parties receivables, refer note 38.

All book debts have been hypothecated to secure short term borrowings. (refer note 16 and 17)



Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 10 - CASH AND CASH EQUIVALENT

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	24.5	24.3
Balances with banks:		
- In current accounts	107.9	125.0
- In cash credit accounts	33.6	30.3
- In bank deposits with original maturity of less than 3 months [#]	517.0	42.3
Total*	683.0	221.9

* For the purpose of statement of cash flows, the above has been considered as cash and cash equivalents.

[#] Includes lien on deposits amounting Rs. 174.6 Million (Previous year Nil) created with ICICI bank.

At 31 March 2025, the Company had available Rs. 14,989.5 Million (31 March 2024: Rs. 11,982.3 Million) of undrawn committed borrowing facilities.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and to earn interest at the respective short-term deposit rates.

NOTE 11 - OTHER BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
In bank deposits accounts [#] (original maturity between 3 to 12 months)	4,644.0	4,572.4
In earmarked accounts		
(i) Unpaid dividend accounts	131.1	140.5
(ii) Held as margin money in deposits accounts*	-	279.4
(iii) In current accounts**	-	5.7
(iv) In bank deposits accounts** (remaining maturity of less than 12 months)	1,199.4	50.0
Total	5,974.5	5,048.0

*Include Nil (Previous year Rs. 275.0 Million) held as security against non convertible debentures (refer note 16). During the current year, security has been released by bank on account of repayment of non convertible debentures during the previous year.

**Balances in current accounts and in bank deposits accounts of Trident Employee Welfare Trust kept for Trident Limited General Employee Benefits Scheme-2023.

[#] It includes interest accrued on deposits Rs. 101.3 Million.

NOTE 12A - LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Loan to related party (refer note 38 and 52)	-	15.3
Total loans carried at amortised cost	-	15.3

Loans are non-derivative financial assets which generate variable interest income for the Company and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 12 - OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Security deposits	35.5	36.0
Interest accrued on deposits and loans (refer note 38)*	9.5	266.0
Export incentives and other receivables from government authorities	1,110.2	1,199.0
Derivative Instruments at fair value through OCI		
Foreign exchange forward contracts		
- Cash flow hedges	33.5	40.6
Derivative instruments at fair value through profit or loss		
- Foreign exchange forward contracts	4.3	-
Others		
- from related parties (refer note 38)	4.5	7.4
- from others		
- Considered good	180.9	207.0
- from others - credit impaired	13.4	2.5
	194.3	209.5
Less: Impairment allowance for "from others" - credit impaired	(13.4)	(2.5)
Total	1,378.4	1,756.1

*Includes interest accrued on loans to a related party (refer note 38).

NOTE 13 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Advances to vendors		
- Considered good	620.1	945.9
- Advances to vendors - credit impaired	0.4	12.2
	620.5	958.1
Less: Impairment allowance for advances to vendors - credit impaired	(0.4)	(12.2)
	620.1	945.9
Prepaid expenses	238.9	331.0
Balances with government authorities/Export incentives receivables	613.4	623.9
Total	1,472.4	1,900.8

NOTE 14 - SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of Re. 1 each (with voting rights)	1,50,93,00,00,000	1,50,930.0	1,50,93,00,00,000	1,50,930.0
Preference shares of Rs. 10 each	3,10,50,00,00,000	31,050.0	3,10,50,00,00,000	31,050.0
Total		1,81,980.0		1,81,980.0
Issued, subscribed and paid up [refer (a) to (d)]				
Equity shares of Re. 1 each (with voting rights) fully paid up	5,09,59,55,670	5,096.0	5,09,59,55,670	5,096.0
Total		5,096.0		5,096.0

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 14 - SHARE CAPITAL (Contd..)

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

Particulars	Equity share capital			
	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Issued, subscribed and paid up equity shares and equity share capital				
Outstanding at the beginning of the year	5,09,59,55,670	5,096.0	5,09,59,55,670	5,096.0
Increase/(decrease) during the year	-	-	-	-
Outstanding at the end of the year	5,09,59,55,670	5,096.0	5,09,59,55,670	5,096.0

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

The Company has only one class of equity shares having par value of Re. 1 per share (Previous year Re. 1 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. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual general meeting.

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

Particulars	Equity share capital			
	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held
Madhuraj Foundation	1,40,80,22,010	27.6%	1,38,30,22,010	27.1%
Trident Group Limited	2,33,11,69,835	45.7%	2,33,11,69,835	45.7%

(d) Disclosure of shareholding of promoters:

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Particulars	Equity share capital				
	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% held	No. of shares	% held	% Change during the year
Madhuraj Foundation	1,40,80,22,010	27.6%	1,38,30,22,010	27.1%	0.5%
Trident Group Limited	2,33,11,69,835	45.7%	2,33,11,69,835	45.7%	0.0%
Lotus Global Foundation	1,53,21,960	0.3%	41,66,000	0.1%	0.2%
Mr. Rajinder Gupta	-	-	1,11,55,960	0.2%	(0.2%)

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Particulars	Equity share capital				
	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% held	No. of shares	% held	% Change during the year
Madhuraj Foundation	1,38,30,22,010	27.1%	1,38,30,22,010	27.1%	0.00%
Trident Group Limited	2,33,11,69,835	45.7%	2,33,11,69,835	45.7%	0.00%
Lotus Global Foundation	41,66,000	0.1%	41,66,000	0.1%	0.00%
Mr. Rajinder Gupta	1,11,55,960	0.2%	1,11,55,960	0.2%	0.00%

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 14 - SHARE CAPITAL (Contd..)

(e) Bonus shares, shares buyback and issue of shares for consideration other than cash (during five years immediately preceding 31st March 2025)

During the five years immediately preceding 31st March 2025, no bonus shares have been issued.

Further, no shares have been issued for consideration other than cash.

(f) Subsequent to the year end, the Company has declared interim dividend of Rs. 0.5/- per equity share of Rs. 1 each for FY 2025-26.

NOTE 15 - OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
a) Capital reserve		
Opening balance	933.9	933.9
Add: Addition during the year	- 933.9	- 933.9
Capital reserve of Rs. 847.3 Million (March 31, 2024 Rs. 847.3 Million) represents reserve recognised on amalgamation being the difference between consideration amount and net assets of the transferor company.		
Capital reserve of Rs. 20.6 Million (March 31, 2024 Rs. 20.6 Million) represents reserve recognised as Investment subsidy received from the government.		
Capital reserve of Rs. 66.0 Million (March 31, 2024 Rs. 66.0 Million) represents reserve recognised on account of forfeiture of equity warrants.		
b) Securities premium		
Opening balance	3,333.7	3,333.7
Add: Addition during the year	- 3,333.7	- 3,333.7
This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value.		
c) General reserve		
Opening balance	1,080.3	1,077.0
Add: transfer from fair valuation reserve on account of sale of land	-	0.3
Add: Addition on share options exercised*	1.2	0.8
Add: Addition on share options forfeited/lapsed**	4.6 1,086.1	2.3 1,080.3
* Represents difference (net of tax) between exercise price of the share options to the eligible employees and cost of treasury shares.		
** Represents compensation cost reversal on account of forfeiture of shares pertaining to left eligible employees.		
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another.		
d) Trident employee welfare trust reserve		
Opening balance	308.5	308.5
Add: Addition during the year*	841.4 1,149.9	- 308.5
* Represents difference (net of tax) between sale of shares by Trident Limited employee welfare trust and cost of treasury shares and this reserve can only be utilised for the purpose of employee welfare schemes by Trident Limited Employee Welfare Trust.		
e) PPE fair valuation reserve		
Opening balance	6,907.4	6,907.7
Less: transfer to general reserve on account of sale of land	- 6,907.4	(0.3) 6,907.4



Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 15 - OTHER EQUITY (Contd..)

	As at March 31, 2025		As at March 31, 2024	
This reserve represents amount recognised on fair valuation of property, plant and equipment (freehold land) pursuant to first time adoption of Ind AS 101 net of reversal of deferred tax liabilities as at the time of transition to Ind AS.				
f) Treasury shares				
Opening balance	[479.1]		[480.1]	
Add: Change during the year (refer note 42)	360.3	[118.8]	1.0	[479.1]
This reserve represents cost of own equity shares held by Trident Limited Employee Welfare Trust.				
g) Other comprehensive income				
Opening balance	18.3		55.1	
Add: Exchange differences on translating the financial statements of a foreign operation	-		-	
Add: Movement in effective portion of cash flow hedge reserve	(59.0)	[40.7]	(36.8)	18.3
This reserve represents the cumulative effective portion of gains or losses, net of taxes arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to the Statement of Profit and Loss only when the hedged transaction affects the profit or loss.				
h) Capital redemption reserve				
Opening balance	600.0		600.0	
Add: Transferred from retained earnings	-	600.0	-	600.0
Capital redemption reserve has been created pursuant to Section 55 of the Companies Act, 2013 on account of redemption of preference shares out of the profits of the Company.				
i) Share based payment reserve				
Opening balance	12.7		6.1	
Add: Compensation stock options expense for the year	3.8		8.8	
Less: Share options forfeited during the year (refer note 42)	[4.6]	11.9	[2.3]	12.7
The above relates to share options granted by the Company under its employee share option plans. The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. Upon exercise of the share options by the employees, difference of fair value of options on date of grant and exercise price of the share options is transferred to general reserve. Further information about share based payments to employees is set out in Note 42.				
j) Retained earnings				
Opening balance	25,279.3		23,419.8	
Add: Profit for the year	3,668.3		3,895.8	
Add: Other comprehensive income net of income tax due to remeasurement (loss)/gain of the defined benefit plan	7.4		[224.8]	
Less: Interim dividend (Rs. 0.36 per share) (Previous year Rs. 0.36 per share)*	1,811.6	27,143.4	1,811.5	25,279.3
Total	41,006.8		37,995.1	
*Interim dividend declared and distributed is after adjusting dividend of Rs. 22.9 Million related to equity shares held by Trident Limited Employee Welfare Trust (Previous year Interim dividend declared and distributed is after adjusting dividend of Rs. 23.0 Million related to equity shares held by Trident Limited Employee Welfare Trust).				
Retained earnings refer to net earnings not paid out as dividends, but retained by the Company to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.				
* Net of dividend of Nil (previous year Rs. 4.4 Million) paid on equity shares held by TAL benefit trust.				

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 16 - NON CURRENT BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans - secured		
From banks	9,629.1	11,734.2
Total	9,629.1	11,734.2

a) Term loans

Term loans from banks are secured by way of equitable mortgage created or to be created on all the present and future immovable properties including land, buildings, structures, all plant and equipment attached thereon of the Company related to the specific capital project completed/in progress 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 assets, as may be required for working capital requirements in the ordinary course of business. The mortgages and charges referred to above are pari-passu among the lenders. (refer note 41-I(A) and 41-II (A)). The amount disclosed as above is net of Current maturities of long-term debts - secured of Rs. 1074.0 Million (Previous year Rs. 856.2 Million).

The interest rates range from 8.0% to 9.55% per annum (Previous year 7.70% to 9.70% per annum) before Interest subsidy under Technology Upgradation Fund Scheme from State Government of Madhya Pradesh.

For the current maturities of long-term borrowings, refer note 17 current borrowings and note 41-I(A) and 41-II (A) for repayment schedule.

NOTE 17 - CURRENT BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash credit/export packing credit/working capital loans from banks - Secured*	5,035.0	8,017.7
Current maturities of long-term debts - secured (refer note 16)**	1,093.6	856.2
Total	6,128.6	8,873.9

Cash credit/export packing credit/working capital loans from banks

Cash credit/export packing credit/working capital loans from banks are secured by hypothecation of trade receivables, raw materials, semi finished, finished goods and consumable stores.

The interest rates for cash credit/export packing credit/working capital loans from banks range from 5.05% to 8.90% per annum (Previous year 4.90% to 8.65% per annum).

The Company has been sanctioned working capital limits from banks during the year on the basis of security of current assets of the Company. The revised quarterly returns/statements filed by the Company for each quarter with such banks are in agreement with the books of accounts of the Company. (Refer note 41).

* It includes interest accrued on working capital loans Rs. 24.4 Million.

** It includes interest accrued on long term borrowings Rs. 19.6 Million.

(Rs. Million)					
Particulars	01-Apr-24	Cash flows	New leases	Other	31-Mar-25
Current borrowings	8,017.7	[3,004.6]	-	-	5,013.1
Current lease liabilities (note 40)	38.6	[39.0]	-	40.4	40.0
Non-current borrowings	12,590.4	[1,887.3]	-	-	10,703.1
Non-current lease liabilities (note 40)	291.8	-	7.8	[40.4]	259.2
Total liabilities from financing activities	20,938.5	[4,930.9]	7.8	-	16,015.4

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 17 - CURRENT BORROWINGS (Contd..)

(Rs. Million)					
Particulars	01-Apr-23	Cash flows	New leases	Other	31-Mar-24
Current borrowings	5,519.2	2,498.5	-	-	8,017.7
Current lease liabilities (note 40)	35.0	[35.3]	-	38.9	38.6
Non-current borrowings	8,223.4	4,367.0	-	-	12,590.4
Non-current lease liabilities (note 40)	261.5	-	69.2	[38.9]	291.8
Total liabilities from financing activities	14,039.1	6,830.2	69.2	-	20,938.5

The 'Other' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time, and the effect of accrued but not yet paid interest on borrowings, including lease liabilities.

NOTE 18 - TRADE PAYABLES - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
i) Outstanding dues to micro enterprises and Small enterprises (refer note 35)	262.9	1,163.3
ii) Outstanding dues to other than micro enterprises and small enterprises		
- to related parties (refer note 38)	166.8	192.6
- to others	3,058.4	3,433.5
	3,225.2	3,626.1
Total	3,488.1	4,789.4

For trade payables ageing refer note 55

NOTE 19 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	-	41.5
Payable to employees		
- to related parties (refer note 38)	5.7	8.4
- to others	616.7	676.3
Payables on purchase of Property, plant and equipment and intangible assets*	325.0	670.7
Security deposits	126.4	88.6
Financial liabilities at fair value through OCI		
- Foreign exchange forward contracts - Cash flow hedges	88.1	16.4
Unclaimed dividend**	131.1	140.5
Other liabilities***	62.4	66.7
Total	1,355.4	1,709.1

* Include total outstanding dues of micro enterprises and small enterprises of Rs. 12.0 Million (Previous year Rs. 97.5 Million).

** 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.

*** Include payable to related parties of Rs. 23.2 Million (Previous year Rs. 50.4 Million) (refer note 38).

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 20 - CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Leave benefits (refer note 34)	288.2	284.3
Gratuity (refer note 34)	133.7	286.3
Total	421.9	570.6

NOTE 21 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	320.3	386.1
Advances from customers	609.4	639.6
Total	929.7	1,025.7

NOTE 22 - CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for current income tax (net of advance tax)	186.4	-
Total	186.4	-

NOTE 23 - REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products:		
Finished goods		
- Yarn	17,524.0	15,411.0
- Towel	23,575.2	22,932.4
- Bedsheets	12,075.7	11,603.2
- Paper and chemicals	9,914.2	11,218.5
Others		
- Waste	2,520.8	2,184.4
- Others	22.5	22.4
	65,632.4	63,371.9
Traded		
- Towel	-	94.3
- Bedsheets	-	73.6
- Paper	54.5	132.7
	54.5	300.6
Sale of services	-	0.5
	-	0.5
Other operating revenue:		
Export incentives on finished and traded goods	3,558.6	3,356.7
Investment promotion assistance	413.4	274.5
	3,972.0	3,631.2
Total	69,658.9	67,304.2
Timing of revenue recognition		
Goods transferred at a point in time	65,686.9	63,672.5
Services transferred over time	-	-
Total revenue from contracts with customers	65,686.9	63,672.5



Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 23 - REVENUE FROM OPERATIONS (Contd..)

a. Revenue from contracts with customers disaggregated based on nature of products

Set out below is the revenue from contracts with customers and reconciliation to Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total revenue from contracts with customers	65,686.9	63,673.0
Add: Items not included in disaggregated revenue:		
- Export incentives on finished and traded goods	3,558.6	3,356.7
- Investment promotion assistance	413.4	274.5
Revenue from operations as per the Statement of Profit and Loss	69,658.9	67,304.2

b. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables	2,995.0	4,137.2
Advances from customers	609.4	639.6

NOTE 24 - OTHER INCOME

a) Interest income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- On bank deposits	365.6	388.6
- On loans and other financial assets (at amortised cost)	45.1	50.1
	410.7	438.7

b) Others

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value gain on financial instruments measured at fair value through profit and loss:		
Profit on sale of non current investments	15.9	-
Liabilities/sundry credit balances no longer required written back (net)	33.6	10.4
Bad debts/loans recovered	-	10.3
Gain on disposal of property, plant and equipment (net)	11.2	28.9
Insurance claims	26.5	30.5
Miscellaneous income*	96.2	80.2
	183.4	160.3
Total	594.1	599.0

* Includes income pertaining to penalty recovery & rent income.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 25 - COST OF RAW MATERIALS CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials consumed		
Inventory at beginning of year	7,979.4	5,631.5
Add: Purchase of raw materials*	34,560.8	37,374.1
	42,540.2	43,005.6
Less: Inventory at end of year	7,269.8	7,979.5
Cost of raw material and component consumed (Refer (a) below)	35,270.4	35,026.1

* Net of sales of raw materials of Rs. 75.4 Million (Previous year Rs. 3.7 Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Raw materials consumed comprises:		
Cotton and fibers	24,885.4	24,534.6
Yarn	4,723.4	4,328.5
Dyes and chemicals	3,610.7	3,649.8
Agro based products	2,050.9	2,513.2
Total	35,270.4	35,026.1

NOTE 26 - PURCHASE OF STOCK IN TRADE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Towel	-	96.6
Bedsheets	-	73.6
Paper	41.7	135.7
Total	41.7	305.9

NOTE 27 - CHANGES IN INVENTORIES OF FINISHED GOODS, WASTE, STOCK IN TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		
Finished goods	2,919.9	2,042.9
Waste	317.8	206.3
Stock in trade	9.1	5.6
Work-in-progress	1,930.7	5,177.5
Less: Closing Stock		
Finished goods	2,352.6	2,919.9
Waste	216.9	317.8
Stock in trade	1.4	9.1
Work-in-progress	1,950.0	4,520.9
Changes in inventories of finished goods, waste, work-in-progress and stock in trade	639.9	[980.9]



Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 28 - EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages* (refer note 34)	7,942.0	7,643.7
Employee share based payment expense (refer note 42)	3.8	8.8
Contribution to provident and other funds	539.5	441.3
Staff welfare expenses	428.9	259.2
Total	8,914.2	8,353.0

* Net of Rs. 12.8 Million (Previous year Rs. 14.5 Million) subsidy received from Government.

Refer note 37 for pre-operative expenses.

NOTE 29 - FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest expense:		
- On term loans, non convertible debentures, working capital loans etc.*	1,240.5	1,576.7
- On lease liabilities (refer note 40)	27.6	29.9
- On security deposits	3.9	3.8
Less: Amount included in the cost of qualifying assets	-	[91.1]
Interest expenses on financial liabilities measured at amortised cost	1,272.0	1,519.3
(b) Other borrowing costs	22.2	25.5
Total	1,294.2	1,544.8

*Net of interest subsidy of Rs. 529.0 Million (Previous year Rs. 135.0 Million) from Technology Upgradation Fund Scheme from State Government of Madhya Pradesh.

*Interest on income tax of Rs. Nil (Previous year, after adjusting reversal of interest on income tax of Rs. 1.0 Million).

Refer note 37 for pre-operative expenses.

NOTE 30 - OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores and spares consumed	1,088.3	1,008.0
Packing materials consumed	2,474.0	2,340.2
Power and fuel (net of utilised by others)*	5,532.2	5,793.4
Water charges	73.1	148.6
Job charges	155.9	160.5
Rent (refer note 40)	25.6	19.1
Repairs and maintenance		
- Plant and equipment	162.9	169.8
- Buildings	93.7	146.6
- Others	147.2	205.2
Materials handling charges	238.7	222.2
Insurance charges	229.1	305.6
Rates and taxes	142.1	44.3
Commission on sales	1,003.4	1,009.6
Freight, clearing and octroi charges	1,335.6	1,358.6

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 30 - OTHER EXPENSES (Contd..)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Claims	131.1	59.0
Advertisement and business promotion	358.3	390.1
Auditors' remuneration (refer note 33)	20.5	21.3
Travelling and conveyance	239.9	259.5
Postage and telephone	51.5	47.7
Legal and professional	1,221.7	1,142.8
Expected credit loss allowance on trade receivables and advances to vendors	18.2	61.8
Fair value loss on non-current investments	-	12.4
Charity and donation	296.7	42.2
Non current investments written off	-	0.6
Contribution to political parties**	435.0	70.0
Expenditure on corporate social responsibility (refer note 47)	141.7	135.2
Loss on Fire (net)	39.1	-
Miscellaneous expenses	273.6	196.8
Total	15,929.1	15,371.1

*Net of Rs. 113.3 Million (Previous year Rs. 107.2 Million) subsidy received from Government.

** Donated to Bharatiya Janata Party (Previous year donated through electoral bonds to President of India).

Refer note 37 for pre-operative expenses.

NOTE 31 - CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31, 2025	As at March 31, 2024
A Contingent liabilities		
Claims* (excluding claims by employees where amounts are not ascertainable) not acknowledged as debt:		
- Service tax	66.7	66.7
- Income tax	388.0	97.3

A. Contingent liabilities under service tax of Rs. 66.7 Million (Previous year Rs. 66.7 Million) represents:

Demand and penalty of Rs. 66.7 Million (Previous year Rs. 66.7 Million) for service tax under reverse charge basis on commission paid to non-executive Directors for the FY 2014-15 to 2016-17. During the previous year, the Company had filed an appeal before CESTAT Ludhiana.

B. Contingent liabilities under Income Tax Act, 1961 of Rs. 388.0 Million (Previous year Rs. 97.3 Million) include:

- Rs. 6.1 Million (Previous year Rs. 6.1 Million) being penalties under Section 271(1c) of Income Tax Act, 1961 levied for assessment years 2004-2005 and 2006-2007.
- Other disputed demands of Rs. 381.9 Million pertaining to assessment year 2015-2016, 2016-2017, 2017-18, 2018-19, 2019-2020, 2020-21, 2021-22 & 2022-23 (Previous year Rs. 91.2 Million pertaining to assessment year, 2015-16, 2016-17, 2017-18, 2019-20, 2020-21, 2022-23 and 2023-24).

* These matters are subject to legal proceedings in the ordinary course of business. The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

C. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Company has applied the judgement on a prospective basis from the date of the SC order. The Company will update its provision for the period prior to the Supreme Court judgement, on receiving further clarity on the subject.



Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 32 - COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
a) Estimated amount of contracts remaining to be executed on capital account (net of advances)	565.9	571.8
b) For lease commitments (refer note 40)	-	-
c) Other commitments [#]	-	-

[#] 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, and 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 standalone Ind AS financial statements of the Company.

NOTE 33 - AUDITORS' REMUNERATION

Particulars	As at March 31, 2025	As at March 31, 2024
As auditors:		
- Audit fee	11.0	12.0
- Tax audit fee	1.5	1.5
- Limited reviews	4.5	4.7
In other capacities:		
Certifications/others	2.1	1.5
Reimbursement of expenses	1.4	1.6

NOTE 34 - EMPLOYEE BENEFITS

a) Defined contribution plans

The Company makes contribution towards employees' provident fund scheme. Under the scheme, the Company is required to contribute a specified percentage of salary, as specified in the rules of the scheme. The Company has recognised Rs. 393.9 Million during the year (Previous year Rs. 343.6 Million) as expense towards contribution to this plan. An amount of Rs. Nil (Previous year Rs. 6.8 Million) has been included under property, plant and equipment / capital work in progress. Further amount of Rs. Nil (Previous year Rs. 0.2 Million) has been reimbursed under Deen Dayal Upadhyay Gramin Kaushal Yojna and Scheme for Capacity Building in Textile Sector (Samarth Scheme) respectively.

Particulars	For the year ended	
	As at March 31, 2025	As at March 31, 2024
Contribution to provident fund (including contribution to Pension fund)	393.9	350.6

b) Defined benefit plans

Gratuity scheme

The Company has a defined gratuity plan (funded) and the gratuity plan is governed by The Payment of Gratuity Act 1972 ("Act"). Under the Act, employees who have completed five years of service are entitled for gratuity benefit of 15 days salary for each completed year of service or part thereof in excess of six months. The amount of benefit depends on respective employee's salary, the years of employment and retirement age of the employee and the gratuity benefit is payable on termination/retirement of the employee. There is no maximum limit for the payment of gratuity benefit. The present value of obligation is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method.

The fund has the form of an irrevocable trust and it is governed by Board of Trustees. The Board of trustees is responsible for the administration of the plan assets and for the definition of investment strategy. The scheme is funded with qualifying insurance policies. The Company is contributing to trust towards the payment of premium of such gratuity schemes.

The following table sets out the details of defined benefit plan and the amounts recognised in the standalone Ind AS financial statements:

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 34 - EMPLOYEE BENEFITS (Contd..)

(I) Components of net benefit expense

S. No.	Particulars	For the year ended	
		As at March 31, 2025	As at March 31, 2024
1	Current service cost	133.7	81.7
2	Net interest (income)	9.9	[6.0]
3	Total expense recognised in the Statement of Profit and Loss*	143.6	75.7
	Re-measurements recognised in other comprehensive income (OCI)		
4	Effect of changes in financial assumptions	16.0	5.9
5	Effect of experience adjustments	[33.0]	296.9
6	Return on plan assets (greater)/less than discount rate	7.1	[2.5]
7	Total loss/(gain) of re-measurements included in OCI	(9.9)	300.4

* Includes Rs. Nil (Previous year Rs. 2.6 Million) which has been capitalised and not debited to Statement of Profit and Loss.

*Includes Rs. Nil (Previous year Rs. 0.1 Million) which has been reimbursed under Deen Dayal Upadhyay Gramin Kaushal Yojna and Scheme for Capacity Building in Textile Sector (Samarth Scheme)

(II) Net asset recognised in Balance Sheet

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Present value of defined benefit obligation	(718.1)	(710.0)
2	Fair value of plan assets	584.4	423.7
3	Recoverable from Trident trust	-	-
4	Net defined benefit (liability)/assets	[133.7]	[286.3]

(III) Change in present value of defined benefit obligation

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Present value of defined benefit obligation at the beginning of the year	710.0	534.3
2	Current service cost	133.7	81.7
3	Interest cost	43.7	36.7
	Remeasurement gains / (losses):		
4	Effect of changes in financial assumptions	16.0	5.9
5	Effect of experience adjustments	[33.0]	296.9
6	Benefits paid	[152.3]	[245.5]
7	Present value of defined benefit obligation at the end of the year	718.1	710.0

(IV) Change in fair value of plan assets

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Fair value of plan assets at the beginning of the year	423.7	1,022.0
2	Interest income on plan assets	33.9	42.6
3	Employer contributions	286.2	[397.9]
4	Return on plan assets greater /(lesser) than discount rate	[7.1]	2.5
5	Benefits paid	[152.3]	[245.5]
6	Fair value of assets at end of the year	584.4	423.7



Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 34 - EMPLOYEE BENEFITS (Contd..)

The fund managers do not disclose the composition of their portfolio investments, accordingly break-down of plan assets by investment type has not been disclosed.

(V) The assumptions used in accounting for the defined benefit plan are set out below:

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Discount rate (%)	6.40%	6.90%
2	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
3	Salary increase rate*	6.00%	6.00%
4	Attrition rate	18.00%	18.00%
5	Retirement age	58 Years	58 Years

* The estimate of future salary increases take account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market.

(VI) Net asset / (liability) recognised in Balance Sheet (including experience adjustment impact)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Present value of defined benefit obligation	718.1	(710.0)
2	Net asset/(liability)	(133.7)	(286.3)
3	Experience adjustment of obligation (gain)/ loss	(33.0)	296.9

(VII) Actuarial risks

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(VIII) Sensitivity analysis- Impact on defined benefit obligation

S. No.	Particulars	March 31, 2025 Increase/ (Decrease)	March 31, 2024 Increase/ (Decrease)
1	Discount rate + 50 bps	(15.9)	(14.7)
2	Discount rate - 50 bps	16.7	15.3
3	Salary increase rate + 0.5%	16.7	15.4
4	Salary increase rate - 0.5%	(16.1)	(14.9)
5	Attrition rate + 5%	(22.7)	(12.3)
6	Attrition rate - 5%	24.3	12.0

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 34 - EMPLOYEE BENEFITS (Contd..)

The sensitivity analysis presented above may not be representative of the actual changes in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the standalone Ind AS financial statements.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The following benefit payments (undiscounted) are expected in future years:

Year ending	As at March 31, 2025
March 31, 2026	144.2
March 31, 2027	108.5
March 31, 2028	109.7
March 31, 2029	175.0
March 31, 2030	186.4
March 31, 2031 to March 31, 2035	891.4

Year ending	As at March 31, 2024
March 31, 2026	162.4
March 31, 2027	116.3
March 31, 2028	120.4
March 31, 2029	118.9
March 31, 2030	195.6
March 31, 2031 to March 31, 2035	879.8

The average duration of the defined benefit obligation at the end of the reporting period is 4.1 years (Previous year 5 years).

The expected employer contribution for the next year is Rs. 133.7 Million (Previous year 286.3 Million).

(IX) Leave Obligations

The employee benefit expenses also include leave encashment amounting to INR 74.3 Million (Previous year 207.6 Million)

Since the Company does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Company does not expect that all leave obligations will be settled in the next 12 months.

Particulars	As at March 31, 2025	As at March 31, 2024
Leave obligations not expected to be settled within the next 12 months	288.2	284.3
Total	288.2	284.3



Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 35 - DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises*	274.9	1,260.8
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

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.

* Include total outstanding dues of micro enterprises and small enterprises of Rs. 262.9.Million (Previous year Rs. 1,163.3.Million) included in trade payables

* Include total outstanding dues of micro enterprises and small enterprises of Rs. 12.0 Million (Previous year Rs. 97.5 Million) payables against purchase of property, plant and equipment and intangible assets.

* In the previous financial year, the amounts pertaining to medium enterprises were included in the disclosures related to micro and small enterprises.

NOTE 36 - EARNING PER SHARE

The earnings per share (EPS) disclosed in the Statement of Profit and Loss have been calculated as under:

Particulars		As at March 31, 2025	As at March 31, 2024
Profit for the year as per the Statement of Profit and Loss (Rs. Million)	(A)	3,668.3	3,895.8
Weighted average number of equity shares (number)	(B)	5,09,59,55,670	5,09,59,55,670
Weighted average number of treasury shares held by Trust (number)	(C)	5,96,95,762	6,39,04,061
Potential dilutive equity shares (number)	(D)	2,02,263	5,89,107
Weighted average number of equity shares in computing basic earning per share (number)	(E)=(B-C)	5,03,62,59,908	5,03,20,51,609
Weighted average number of equity shares in computing diluted earning per share (number)	(F)=(B-C+D)	5,03,64,62,171	5,03,26,40,716
Basic earning per share (Rs. per share) (face value of Re. 1 each)	(A/E)	0.73	0.78
Diluted earning per share (Rs. per share) (face value of Re. 1 each)	(A/F)	0.73	0.78

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

Note 37 - PROJECT AND PRE OPERATIVE EXPENSES PENDING ALLOCATION (INCLUDED IN CAPITAL WORK IN PROGRESS)

Particulars	As at March 31, 2025	As at March 31, 2025
Opening balance:	39.4	295.6
Add: Expenses incurred during the year:		
Employee benefits expenses		
- Salaries and wages	0.7	170.1
- Contribution to provident and other funds	0.0	9.4
- Staff welfare expenses	0.1	9.8
Finance costs		
- On term loans*	-	91.1
Stores and spares consumed	-	1.1
Water charges	0.1	
Power and fuel (net of utilised by others)	-	61.3
Repair and maintenance		
- Plant and equipment	-	0.1
- Buildings	-	3.4
Insurance charges	0.4	3.9
Rates and taxes	5.4	8.9
Travelling and conveyance	2.7	18.1
Legal and professional	35.8	24.5
Miscellaneous expenses	0.2	7.2
Less: Sale of products		
- Energy (captive consumption)	-	(78.8)
- Bedsheets	- 45.4	- 330.1
Total	84.8	625.7
Less: Allocated to property, plant and equipment and intangible assets	68.6	586.4
Closing balance included in capital work in progress	16.2	39.3

* Comprises of Rs. Nil (Previous year Rs. 91.1 Million) on specific borrowings taken.

NOTE 38 - RELATED PARTY DISCLOSURES

The related party disclosures as per Ind AS-24 are as under:

A. Name of related party and nature of related party relationship

(i) Enterprises where control exists:

a) Enterprise that controls the Company

- Madhuraj Foundation (directly or indirectly holds majority voting power)

b) Enterprise that are Controlled by the Company i.e. subsidiary and step down subsidiary Company

- Trident Global Inc.* (Step down subsidiary w.e.f January 23, 2025)
- Trident Europe Limited* (Step down subsidiary w.e.f January 23, 2025)
- THTL Trading LLC** (w.e.f. January 14, 2025)
- Trident Home Textile Limited
- Trident Group Enterprise Pte. Ltd. (w.e.f September 13, 2024)

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

- Trident Group Corp Limited till September 14, 2023***
- Trident Global B.V. w.e.f. June 15, 2023**** to September 17, 2024
- Trident Home Décor Limited*****
- Trident Innovations Limited*****

* The Company had sold the entire shareholding in Trident Global Inc. and Trident Europe Limited to Trident Group Enterprise Pte. Limited on January 23, 2025. Thus become the step - down subsidiary of the Company. Refer note 48 for the details.

** THTL Trading LLC became a step- down subsidiary of Company on Janary 14, 2025 through investment by Trident Group Enterprise Pte. Limited

*** During the previous year, the Company had sold its entire stake of 63.95% in Trident Global Corp Limited on September 14, 2023.

**** During the previous year, a subsidiary of the Company, Trident Home Textiles Limited ("THTL"), has incorporated a wholly owned subsidiary Trident Global B.V. in Netherlands on June 15, 2023.

***** During the previous year, name of the subsidiaries of the Company, Trident Innovations Limited and Trident Home Décor Limited have been removed by the Register of Companies based on application under Section 248 (2) of the Companies Act, 2013.

(ii) Other related parties where transactions have taken place during the year:

a) Enterprises under the common control

- Trident Humanity Foundation (formerly known as Trident Institute of Social Sciences ('TISS'))
- Mintleaf People Connect Limited

b) Enterprise that has significant influence over the Company

- Trident Group Limited

c) Enterprise on which Company exercises significant influence

- Trident Global Inc.*

* Subsidiary with effect from December 1, 2022 till w.e.f January 21, 2025

d) Trustee of the enterprise that exercises control over the Company

- Mr. Rajinder Gupta Chairman Emeritus

e) Directors, Key Management Personnel (KMP) and their relatives

I. Board of Directors

- | | |
|-------------------------------|---|
| - Mr. Deepak Nanda | - Managing Director |
| - Mr. Rajiv Dewan | - Director (Chairman w.e.f from August 09, 2022 till December 05, 2023) |
| - Ms. Pallavi Shardul Shroff | - Director (ceased to be Director and Chairperson w.e.f. May 15, 2021) |
| - Mr. Dinesh Kumar Mittal | - Director (upto April 21, 2023) |
| - Ms. Usha Sangwan | - Director |
| - Dr. Anthony De Sa | - Chairman and Director (Appointed Chairman w.e.f. December 06, 2023) |
| - Mr. Swapan Nath | - Director (till April 21, 2023) |
| - Mr. Kavish Dhanda | - Director (till April 21, 2023) |
| - Mr. Naveet Jindal | - Director (till April 21, 2023) |
| - Mr. Kamal Gaba | - Director (till April 21, 2023) |
| - Mr. Pardeep Kumar Markanday | - Director (till April 21, 2023) |

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

- | | |
|----------------------|----------------------------------|
| - Mr. Kapil Ghorse | - Director (till April 21, 2023) |
| - Mr. Raj Kamal | - Director |
| - Prof. Rajeev Ahuja | - Director |

II. Key Managerial Personnel

- | | |
|--------------------------------------|---|
| - Mr. Avneesh Barua | - CFO (w.e.f. November 6, 2024) |
| - Mr. Manish Bhatia | - CFO (w.e.f. December 06, 2023 till October 26, 2024) |
| - Mr. Hari Krishan | - Company Secretary (till August 14, 2023) |
| - Mr. Matta Aravind Kumar | - Company Secretary (w.e.f. August 15, 2023 till July 31, 2024) |
| - Mr. Sushil Sharma | - Company Secretary (w.e.f. August 8, 2024) |
| - Mr. Samir Prabodhchandra Joshipura | - Chief Executive Officer (w.e.f. February 20, 2024) |

III. Relatives of (I), (II) and (d) above

- | | |
|------------------------|---|
| - Ms. Shreya Markanday | - Relative of Director (Mr. Pradeep Kumar Markanday till April 21, 2023)
(w.e.f. August 9, 2022 till April 21, 2023) |
| - Mr. Abhishek Gupta | - Relative of Chairman Emeritus |
| - Ms. Gayatri Gupta | - Relative of Chairman Emeritus |
| - Ms. Madhu Gupta | - Relative of Chairman Emeritus |

f) Enterprises over which KMP/Director of the Company have control

- Trident Foundation
- Technum Opus Private Limited till April 21, 2023
- Lotus Global Foundation

g) Enterprises over which person specified in (d) above exercise significant infuence

- Trident Global Corp Limited w.e.f. September 15, 2023

h) Post Employment Benefit Plans

- Trident Trust

B. The remuneration, commission and consultancy fee to directors, promoter and other members of Key management peronnal during the year was as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term benefits*	346.1	318.7
	346.1	318.7

* Gratuity and leave benefits which are actuarially determined on an overall basis are not separately disclosed.

C. No guarantees have been given or received on behalf of related parties. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

D. The below transactions with related parties were made at arm's length price.



Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

E. Disclosure of transactions between the Company and related parties during the year.

Particulars	Enterprise that controls the Company/ has significant influence over the Company			Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence				Post employment benefit plans		Total
	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Sale of goods (including taxes)																
- Trident Global Corp Limited	-	-	-	-	1,489.5	-	-	-	-	3,469.0	2,493.5	-	-	3,469.0	-	3,983.0
- Trident Home Textile Limited	-	-	-	2.7	7.6	-	-	-	-	-	-	-	-	2.7	7.6	7.6
- Trident Global Inc.	-	-	-	266.5	75.3	-	-	-	-	-	-	-	-	266.5	75.3	75.3
Total	-	-	-	269.2	1,572.4	-	-	-	-	3,469.0	2,493.5	-	-	3,738.2	4,065.9	
Sale return (including taxes)																
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	1.4	-	-	-	-	1.4	-
Total	-	-	-	-	-	-	-	-	-	1.4	-	-	-	-	1.4	-
Royalty paid (including taxes)																
- Trident Group Limited	60.0	68.1	-	-	-	-	-	-	-	-	-	-	-	-	60.0	68.1
Total	60.0	68.1	-	-	-	-	-	-	-	-	-	-	-	-	60.0	68.1
Rent received																
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	-	-	0.5	-	-	-	-	0.5
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	-	-	1.5	1.5	-	-	-	1.5	1.5
- Trident Global Corp Limited	-	-	-	-	0.1	-	-	-	-	0.3	0.1	-	-	-	0.3	0.2
Total	-	-	-	-	0.1	-	-	-	-	1.8	2.1	-	-	-	1.8	2.2
Purchases (including taxes)																
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	17.0	-	-	-	-	17.0	-
Total	-	-	-	-	-	-	-	-	-	17.0	-	-	-	-	17.0	-
Management service charges received (including taxes)																
- Trident Global Corp Limited	-	-	-	-	0.3	-	-	-	-	0.1	0.2	-	-	-	0.1	0.5
Total	-	-	-	-	0.3	-	-	-	-	0.1	0.2	-	-	-	0.1	0.5

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ has significant influence over the Company			Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence				Post employment benefit plans		Total
	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Management service/comm charges paid (including taxes)																
- Trident Home Textile Limited	-	-	-	7.9	1.7	-	-	-	-	-	-	-	-	-	7.9	1.7
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	2.7	-	-	-	-	2.7	-
- Trident Europe Limited	-	-	-	88.2	60.1	-	-	-	-	-	-	-	-	-	88.2	60.1
- Trident Global Inc.	-	-	-	497.8	455.3	-	-	-	-	-	-	-	-	-	497.8	455.3
Total	-	-	-	593.9	517.1	-	-	-	-	2.7	-	-	-	-	596.6	517.1
Material handling and other charges (including taxes)																
- Mintleaf People Connect Limited	-	-	-	-	-	1.5	281.4	-	-	-	-	-	-	-	1.5	281.4
Total	-	-	-	-	-	1.5	281.4	-	-	-	-	-	-	-	1.5	281.4
Expense incurred on our behalf by																
- Trident Home Textile Limited	-	-	-	0.6	17.6	-	-	-	-	-	-	-	-	-	0.6	17.6
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	18.1	-	-	-	-	18.1	-
Total	-	-	-	0.6	17.6	-	-	-	-	18.1	-	-	-	-	18.7	17.6
Expense incurred on behalf of																
- Trident Global Corp Limited	-	-	-	-	1.1	-	-	-	-	0.8	2.1	-	-	-	0.8	3.2
- Trident Global Inc.	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-	0.1	-
- Trident Humanity Foundation**	-	-	-	-	-	-	1.9	-	-	-	-	-	-	-	-	1.9
- Trident Home Textile Limited	-	-	-	1.1	2.2	-	-	-	-	-	-	-	-	-	1.1	2.2
Total	-	-	-	1.2	3.3	-	1.9	-	-	0.8	2.1	-	-	-	2.0	7.3
Rent Paid-																
- Madhuraj Foundation	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	3.0	-
Total	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	3.0	-



Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ has significant influence over the Company			Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence				Post employment benefit plans		Total	
	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Contribution towards gratuity and risk management fund (net)																	
- Trident Trust	-	-	-	-	-	-	-	-	-	-	-	219.3	226.1	219.3	226.1	226.1	226.1
Total	-	-	-	-	-	-	-	-	-	-	-	219.3	226.1	219.3	226.1	226.1	226.1
Payment against lease liabilities (including taxes and interest)																	
- Madhurai Foundation	25.4	23.6	-	-	-	-	-	-	-	-	-	-	-	-	-	25.4	23.6
- Lotus Global Foundation	-	-	-	-	-	-	-	-	-	12.9	12.0	-	-	-	-	12.9	12.0
Total	25.4	23.6	-	-	-	-	-	-	-	12.9	12.0	-	-	-	-	38.3	35.6
Commission on sales																	
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	48.7	-	-	-	-	-	48.7	-
Total	-	-	-	-	-	-	-	-	-	48.7	-	-	-	-	-	48.7	-
Commission paid (on accrual basis)*																	
- Ms. Usha Sangwan	-	-	-	-	-	-	-	-	-	5.0	5.0	-	-	-	-	5.0	5.0
- Mr. Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	0.3	-	-	-	-	-	0.3
- Mr. Raj Kamal	-	-	-	-	-	-	-	-	-	5.0	5.0	-	-	-	-	5.0	5.0
- Prof. Rajeev Ahuja	-	-	-	-	-	-	-	-	-	5.0	5.0	-	-	-	-	5.0	5.0
- Mr. Rajiv Dewan	-	-	-	-	-	-	-	-	-	5.0	5.0	-	-	-	-	5.0	5.0
- Dr. Anthony De Sa	-	-	-	-	-	-	-	-	-	5.0	5.0	-	-	-	-	5.0	5.0
Total	-	-	-	-	-	-	-	-	-	25.0	25.3	-	-	-	-	25.0	25.3
Consultancy fees*																	
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	-	197.3	205.0	-	-	-	-	197.3	205.0
- Mr. Kapil Ghorse	-	-	-	-	-	-	-	-	-	-	0.6	-	-	-	-	-	0.6
Total	-	-	-	-	-	-	-	-	-	197.3	205.6	-	-	-	-	197.3	205.6

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ has significant influence over the Company			Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence				Post employment benefit plans		Total	
	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sitting fees paid																	
- Mr. Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	0.1
- Mr. Rajiv Dewan	-	-	-	-	-	-	-	-	-	1.5	2.0	-	-	-	-	1.5	2.0
- Ms. Usha Sangwan	-	-	-	-	-	-	-	-	-	0.9	1.1	-	-	-	-	0.9	1.1
- Dr. Anthony De Sa	-	-	-	-	-	-	-	-	-	1.4	1.8	-	-	-	-	1.4	1.8
- Mr. Rajeev Ahuja	-	-	-	-	-	-	-	-	-	1.2	1.2	-	-	-	-	1.2	1.2
- Mr. Kapil Ghorse	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	0.1
- Mr. Raj Kamal	-	-	-	-	-	-	-	-	-	1.0	1.3	-	-	-	-	1.0	1.3
Total	-	-	-	-	-	-	-	-	-	6.0	7.6	-	-	-	-	6.0	7.6
Remuneration paid																	
- Mr. Deepak Nanda	-	-	-	-	-	-	-	-	-	21.7	19.2	-	-	-	-	21.7	19.2
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	-	-	21.7	19.2	-	-	-	-	21.7	19.2
- Ms. Madhu Gupta	-	-	-	-	-	-	-	-	-	10.8	10.6	-	-	-	-	10.8	10.6
- Ms. Gayatri Gupta	-	-	-	-	-	-	-	-	-	8.4	8.1	-	-	-	-	8.4	8.1
- Mr. Naveet Jindal	-	-	-	-	-	-	-	-	-	-	1.1	-	-	-	-	-	1.1
- Mr. Swapan Nath	-	-	-	-	-	-	-	-	-	-	1.1	-	-	-	-	-	1.1
- Mr. Kamal Gaba	-	-	-	-	-	-	-	-	-	-	1.1	-	-	-	-	-	1.1
- Mr. Kavish Dhanda	-	-	-	-	-	-	-	-	-	-	1.1	-	-	-	-	-	1.1
- Mr. Pardeep Kumar Markanday	-	-	-	-	-	-	-	-	-	-	1.1	-	-	-	-	-	1.1
- Mr. Hari Krishan	-	-	-	-	-	-	-	-	-	-	1.3	-	-	-	-	-	1.3
- Mr. Sushil Sharma	-	-	-	-	-	-	-	-	-	4.4	-	-	-	-	-	4.4	-
- Mr. Matta Arvind Kumar	-	-	-	-	-	-	-	-	-	2.8	5.3	-	-	-	-	2.8	5.3
- Ms. Shreya Markanday	-	-	-	-	-	-	-	-	-	-	0.2	-	-	-	-	-	0.2
- Mr. Manish Bhatia	-	-	-	-	-	-	-	-	-	19.0	8.8	-	-	-	-	19.0	8.8
- Mr. Samir Prabodhchandra Joshipura	-	-	-	-	-	-	-	-	-	51.7	4.7	-	-	-	-	51.7	4.7
- Mr. Avneesh Barua	-	-	-	-	-	-	-	-	-	4.3	4.9	-	-	-	-	4.3	4.9



Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ has significant influence over the Company				Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence				Post employment benefit plans		Total
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Total	-	-	-	-	-	-	-	-	-	-	144.8	87.8	-	-	144.8	87.8	
Dividend paid (on payment basis)																	
- Madhuraj Foundation	497.9	497.9	-	-	-	-	-	-	-	-	-	-	-	-	497.9	497.9	
- Trident Group Limited	839.2	839.2	-	-	-	-	-	-	-	-	-	-	-	-	839.2	839.2	
- Lotus Global Foundation	-	-	-	-	-	-	-	-	-	-	1.5	1.5	-	-	1.5	1.5	
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	-	-	4.0	4.0	-	-	4.0	4.0	
- Mr. Rajiv Dewan	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	
Total	1,337.1	1,337.1	-	-	-	-	-	-	-	-	5.5	5.5	-	-	1,342.6	1,342.6	
Corporate social responsibility expenses																	
- Trident Humanity Foundation**	-	-	-	-	-	-	39.5	12.3	-	-	-	-	-	-	39.5	12.3	
- Trident Foundation	-	-	-	-	-	-	-	-	-	-	-	1.1	-	-	-	1.1	
Total	-	-	-	-	-	-	39.5	12.3	-	-	-	1.1	-	-	39.5	13.4	
Investment in equity shares of subsidiary																	
- Trident Home Textiles Limited	-	-	-	-	-	5.0	-	-	-	-	-	-	-	-	-	5.0	
- Trident Group Enterprises Pte Ltd.	-	-	259.7	-	-	-	-	-	-	-	-	-	-	-	259.7	-	
Total	-	-	259.7	5.0	-	-	-	-	-	-	-	-	-	-	259.7	5.0	
Non current investments written off																	
- Trident Home Décor Limited	-	-	-	0.5	-	-	-	-	-	-	-	-	-	-	-	0.5	
- Trident Innovations Limited	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	0.1	
Total	-	-	-	0.6	-	-	-	-	-	-	-	-	-	-	-	0.6	
Loan given to subsidiary																	
- Trident Home Textiles Limited	-	-	-	1.5	-	-	-	-	-	-	-	-	-	-	-	1.5	
Total	-	-	-	1.5	-	-	-	-	-	-	-	-	-	-	-	1.5	

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ has significant influence over the Company				Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence				Post employment benefit plans		Total
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Loan received back from subsidiary																	
- Trident Home Textiles Limited	-	-	-	1.5	-	-	-	-	-	-	-	-	-	-	-	1.5	
Total	-	-	-	1.5	-	-	-	-	-	-	-	-	-	-	-	1.5	
Loan recovered earlier written off ***																	
- Trident Global Inc.	-	-	-	8.1	-	-	-	-	-	-	-	-	-	-	-	8.1	
Total	-	-	-	8.1	-	-	-	-	-	-	-	-	-	-	-	8.1	
Interest income from subsidiaries																	
- Trident Home Textiles Limited	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	0.0	
- Trident Global Inc.***	-	-	0.6	16.5	-	-	-	-	-	-	-	-	-	-	0.6	16.5	
Total	-	-	0.6	16.5	-	-	-	-	-	-	-	-	-	-	0.6	16.5	
Loan and interest received back***																	
- Trident Global Inc.	-	-	25.2	-	-	-	-	-	-	-	-	-	-	-	25.2	8.1	
Total	-	-	25.2	-	-	-	-	-	-	-	-	-	-	-	25.2	8.1	

* Included in legal and professional expenses in Note 30

** Formerly known as Trident Institute of Social Sciences.

*** During the FY 2003-04 and 2004-05, the Company had granted loans to one of its overseas subsidiary company namely Trident Global Inc ("TGI") for business purposes. Keeping in view the financial condition of TGI and as a matter of prudence, the Company, during the FY 2005-06, had written-off these loans amounting to USD 1,83,000 (Rs. 8.1 Million). During the previous financial year, with the improvement in performance of TGI, the Company had re-instated the earlier written-off loan amount along with accrued interest aggregating to USD 2,38,018 (Rs. 16.5 Million) and also accrued the interest on above loans till the date of payment of the loan. The Company has received the loan amount along with interest on June 27, 2024 and July 03, 2024 from TGI in the current financial year.



Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

F. Details of Balances outstanding as at year end

Particulars	Enterprise that controls the Company/ has significant influence over the Company			Subsidiaries			Enterprises that are under common control			Enterprises on which Company exercises significant influence			Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence			Post employment benefit plans			Total
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024			
Trade receivables																			
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	-	-	-	193.5	549.1	-	193.5	-	549.1	
- Trident Home Textile Limited	-	-	-	-	2.8	7.6	-	-	-	-	-	-	-	-	-	-	-	2.8	7.6
- Trident Global Inc.	-	-	-	-	72.3	75.8	-	-	-	-	-	-	-	-	-	-	-	72.3	75.8
Total	-	-	-	-	75.1	83.4	-	-	-	-	-	-	193.5	549.1	-	268.6	-	632.5	
Lease liabilities (at amortised cost)																			
- Madhuraj Foundation	119.6	130.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	119.6	130.0
- Lotus Global Foundation	-	-	-	-	-	-	-	-	-	-	-	-	97.7	99.8	-	-	-	97.7	99.8
Total	119.6	130.0	-	-	-	-	-	-	-	-	-	-	97.7	99.8	-	217.3	-	229.8	
Trade payables																			
- Madhuraj foundation	-	6.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.4
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	-	-	-	5.5	-	-	-	-	5.5	-
- Trident Group Limited	4.3	11.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3	11.8
- Trident Humanity Foundation**	-	-	-	-	-	-	0.1	0.9	-	-	-	-	-	-	-	-	-	0.1	0.9
- Trident Home Textile Limited	-	-	-	-	1.2	0.9	-	-	-	-	-	-	-	-	-	-	-	1.2	0.9
- Trident Global Inc.	-	-	-	-	35.2	84.9	-	-	-	-	-	-	-	-	-	-	-	35.2	84.9
- Trident Europe Limited	-	-	-	-	38.2	35.4	-	-	-	-	-	-	-	-	-	-	-	38.2	35.4
- Mintleaf People Connect Limited	-	-	-	-	-	-	-	0.4	-	-	-	-	-	-	-	-	-	-	0.4
Total	4.3	18.2	74.6	121.2	0.1	1.3	0.1	-	-	-	-	-	5.5	-	-	84.5	-	140.7	

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ has significant influence over the Company				Subsidiaries				Enterprises that are under common control				Enterprises on which Company exercises significant influence				Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence				Post employment benefit plans				Total
	March 31, 2024		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024		March 31, 2025		
Other payables																									
- Trident Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receivables																									
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Madhuraj Foundation	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mintleaf People Connect Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Trident Home Textile Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Trident Group Limited	0.7	1.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Trident Humanity Foundation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.7	1.7	-	3.0	3.0	1.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to employees																									
- Mr. Deepak Nanda	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Ms. Madhu Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Ms. Gayatri Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr Sushil Sharma	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Matta Arvind Kumar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Manish Bhatia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Samir Prabodhchandra Joshipura	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Avneesh Barua	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ has significant influence over the Company				Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence				Post employment benefit plans		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advances to employees (imprest)																		
- Ms. Gayatri Gupta*	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-	-	-	-	0.0	0.0
- Mr. Samir Prabodhchandra Joshipura	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	0.1
Total	-	-	-	-	-	-	-	-	-	-	0.0	0.1	-	-	-	-	0.0	0.1
Commission payable																		
- Ms. Usha Sangwan	-	-	-	-	-	-	-	-	-	-	4.5	4.5	-	-	-	-	4.5	4.5
- Mr. Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	-	0.3	-	-	-	-	-	0.3
- Prof. Rajeev Ahuja	-	-	-	-	-	-	-	-	-	-	4.5	4.5	-	-	-	-	4.5	4.5
- Mr. Rajiv Dewan	-	-	-	-	-	-	-	-	-	-	4.5	4.5	-	-	-	-	4.5	4.5
- Dr. Anthony De Sa	-	-	-	-	-	-	-	-	-	-	4.5	4.5	-	-	-	-	4.5	4.5
- Mr. Raj Kamal	-	-	-	-	-	-	-	-	-	-	4.5	4.5	-	-	-	-	4.5	4.5
Total	-	-	-	-	-	-	-	-	-	-	22.5	22.8	-	-	-	-	22.5	22.8
Loans																		
- Trident Global Inc.	-	-	-	15.3	-	-	-	-	-	-	-	-	-	-	-	-	-	15.3
Total	-	-	-	15.3	-	-	-	-	-	-	-	-	-	-	-	-	-	15.3
Interest accrued on loans																		
- Trident Global Inc.	-	-	-	19.7	-	-	-	-	-	-	-	-	-	-	-	-	-	19.7
Total	-	-	-	19.7	-	-	-	-	-	-	-	-	-	-	-	-	-	19.7
Consultancy fees payable																		
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	-	-	59.8	29.1	-	-	-	-	59.8	29.1
Total	-	-	-	-	-	-	-	-	-	-	59.8	29.1	-	-	-	-	59.8	29.1

* Balance is less than Rs 0.1 Million, accordingly appearing as Nil.

** Formerly known as Trident Institute of Social Sciences.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - SEGMENT INFORMATION

I Segment accounting policies:

a. Product and Services from which reportable segment derive their revenues (Primary Business Segments)

Based on the nature and class of product and services, their customers and assessment of differential risks and returns and financial reporting results reviewed by Chief Operating Decision Maker (CODM), the Company has identified the following business segments which comprises of.

- Yarn
- Towel
- Bedsheets
- Paper and Chemicals

b. Geographical segments (secondary business segments)

The geographical segments considered and reviewed by Chief Operating Decision Maker for disclosure are based on markets, broadly as under:

India
USA
Rest of the world

c. Segment accounting policies

Segment accounting policies: In addition to the significant accounting policies applicable to the business segment 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, right of use assets and property, plant and equipment 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 plus appropriate margin (transfer price) and are eliminated in consolidation.

iv Segment results:

Segment results represent the profit before tax earned by each segment without allocation of central administration costs, other non operating income as well as finance costs. Operating profit amounts are evaluated regularly by the Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance.



Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - SEGMENT INFORMATION (Contd..)

II. Detail of Primary Business Segments and its reconciliation with Financial Statements:

Particulars	Yarn		Towel		Bedsheets		Paper and chemicals		Unallocable		Elimination		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1 Segment revenue														
- External sales	20,213.3	17,950.4	26,022.7	25,185.9	13,353.0	12,738.6	10,069.9	11,429.4	-	-	-	-	69,658.9	67,304.2
- Inter segment Sales	15,909.1	14,670.4	91.4	208.7	0.2	6.1	9.5	29.8	-	-	(16,010.2)	(14,914.9)	-	-
- Interest income	-	-	-	-	-	-	-	-	410.7	438.7	-	-	410.7	438.7
- Other income	36.0	58.8	34.6	28.8	15.3	17.3	25.6	15.1	71.9	40.3	-	-	183.4	160.3
Total revenue	36,158.4	32,679.6	26,148.7	25,423.3	13,368.5	12,762.0	10,105.0	11,474.3	482.6	479.0	(16,010.2)	(14,914.9)	70,253.0	67,903.2
2 Segment results														
- Unallocated corporate expenses (Net of unallocated Income)	1,788.1	918.0	1,548.4	1,522.6	1,975.3	2,224.6	2,608.6	2,842.6	-	-	-	-	7,920.4	7,507.8
- Finance costs	-	-	-	-	-	-	-	-	(1,929.6)	(1,160.8)	-	-	(1,929.6)	(1,160.8)
- Exceptional income (Refer Note 58)	-	-	-	-	-	-	-	-	(1,294.2)	(1,544.8)	-	-	(1,294.2)	(1,544.8)
- Tax expenses	-	-	-	-	-	-	-	-	-	360.5	-	-	-	360.5
- Profit after tax	-	-	-	-	-	-	-	-	(1,028.3)	(1,266.9)	-	-	(1,028.3)	(1,266.9)
3 Profit after tax													3,668.3	3,895.8
4 Segment Balance Sheet														
a Segment assets														
- Unallocated corporate assets	29,693.1	33,162.4	17,200.5	18,027.6	6,884.5	7,690.1	6,304.2	6,394.6	-	-	-	-	60,082.3	65,274.7
Total assets	29,693.1	33,162.4	17,200.5	18,027.6	6,884.5	7,690.1	6,304.2	6,394.6	11,211.0	9,948.0	-	-	71,293.3	75,222.7
b Segment liabilities														
- Unallocated corporate liabilities	1,810.9	2,706.7	1,935.7	2,548.2	719.6	1,010.6	858.0	1,072.3	-	-	-	-	5,324.2	7,337.8
- Long term borrowings (including current maturities)	-	-	-	-	-	-	-	-	4,108.6	4,144.1	-	-	4,108.6	4,144.1
- Interest accrued but not due on borrowings	-	-	-	-	-	-	-	-	10,703.1	12,590.4	-	-	10,703.1	12,590.4
- Short term borrowings	-	-	-	-	-	-	-	-	44.0	41.5	-	-	44.0	41.5
Total liabilities	1,810.9	2,706.7	1,935.7	2,548.2	719.6	1,010.6	858.0	1,072.3	19,866.3	24,793.7	-	-	25,190.5	32,131.5
5 Other disclosures														
- Capital expenditure	558.4	3,598.2	606.3	1,198.5	177.7	500.5	186.5	341.0	381.3	135.0	-	-	1,910.2	5,773.2
- Depreciation and amortisation expense	1,799.5	1,552.0	512.6	833.1	866.5	813.3	210.8	194.8	230.6	208.8	-	-	3,620.0	3,602.0

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - SEGMENT INFORMATION (Contd..)

Particulars	Yarn		Towel		Bedsheets		Paper and chemicals		Unallocable		Elimination		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Material non cash items other than depreciation and amortisation expense:														
- Foreign exchange loss/ (gain) on derivative financial instruments carried at Fair value through profit and loss	-	3.2	-	-	4.3	2.2	0.0	(0.3)	-	-	-	-	4.3	5.1
- Foreign exchange loss on derivative financial instruments carried at Fair value through other comprehensive income	(6.0)	2.2	62.3	47.0	22.5	-	-	-	-	-	-	-	78.8	49.2
- Net loss on financial assets measured at Fair value through profit and loss	-	-	-	-	-	-	-	-	0.3	12.4	-	-	0.3	12.4
- Liabilities/ sundry credit balances no longer required (written back)/irrecoverable balances written off (net)	(5.4)	6.2	26.3	(0.2)	2.4	4.6	5.8	2.4	(13.5)	(23.4)	-	-	15.6	(10.4)
- Non current investments written off	-	-	-	-	-	-	-	-	-	0.6	-	-	-	0.6
- Expected credit loss allowance on trade receivables and advances to vendors	0.7	2.0	37.7	61.8	(0.0)	(2.0)	-	-	0.4	-	-	-	38.8	61.8



Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - SEGMENT INFORMATION (Contd..)

III Details of secondary segment – geographical:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from external customer in:		
India	32,805.9	26,526.7
USA	12,843.8	25,561.7
Rest of the world	24,009.2	15,215.8
Total Sales	69,658.9	67,304.2
Non-current assets located in:*		
India	46,180.7	47,790.6
USA	4.6	6.3
Rest of the world	-	-
Total non-current assets	46,185.3	47,796.9

* Excludes investments amounting to Rs. 200.3 Million (Previous year Rs. 515.7 Million)

NOTE 40 - LEASES

The Company has lease contracts for land, office premises, guest houses and factory premises (including plant and equipment). Leases of office premises, guest houses and factory premises (including plant and equipment) generally have lease terms ranging from 11 months to 20 years and leases of lands generally have lease terms between 30-99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

The Company also has certain leases of office premises and guest houses with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Right of use assets			Total
	Land	Office premises and guest houses	Factory premises (including plant and equipment)	
As at March 31, 2023	315.1	192.2	79.3	586.6
Additions*	-	-	51.5	51.5
Depreciation expense	(9.0)	(37.7)	(13.8)	(60.5)
As at March 31, 2024	306.1	154.5	117.0	577.6
Additions	-	7.8	-	7.8
Depreciation expense	(9.0)	(39.7)	(17.8)	(66.5)
As at March 31, 2025	297.1	122.6	99.2	518.9

* After adjusting Rs 17.7 Million amount refunded against right of use assets.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 40 - LEASES (Contd..)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	330.4	296.5
Additions	7.8	69.2
Accretion of interest	27.6	29.9
Payments	(66.6)	(65.2)
Closing balance*	299.2	330.4
Current lease liabilities	40.0	38.6
Non current lease liabilities	259.2	291.8

*Includes payable to related parties of Rs. 217.3 Million (Previous year Rs. 229.8 Million) (refer note 38)

Considering the lease term of the leases, the effective interest rate for lease liabilities is 9%

The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right of use assets	66.5	60.5
Interest expense on lease liabilities	27.6	29.9
Expense relating to short-term leases (included in other expenses)	25.6	19.1
Total amount recognised in the Statement of Profit and Loss	119.7	109.5

For maturity analysis of lease liability, refer note 44 Financial risk management framework and policies under maturities of financial liabilities.

The Company had total cash outflows for leases of Rs. 92.2 Million (previous year: Rs. 84.3 Million). There are no future cash outflows relating to leases that have not yet commenced.

There are no leases having variable lease payments. The Company has not entered into any residual value contracts during the year. There are no sale and leaseback transactions during the year.

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the Statement of Profit and Loss. Short-term leases are leases with a lease term of 12 months or less.

NOTE 41 (I) DETAILS OF LONG TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT March 31, 2025

	Long term borrowings (refer note 16)	Current maturities of long term borrowings (refer note 17)	Total long term borrowings
Term loans from banks (for details Refer (A) below)	9,631.8	1,075.4	10,707.2
Less: Unamortised borrowing costs	(2.7)	(1.4)	(4.1)
Carrying value of term loans from banks	9,629.1	1,074.0	10,703.1



Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

[All amounts in Rs. Million, unless otherwise stated]

NOTE 41 (I) DETAILS OF LONG TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT March 31, 2025 (Contd..)

A. Term loans from banks:

Sr. No.	Amount of loan outstanding as at March 31, 2025	Repayment details of loan outstanding as at March 31, 2025
1	325.1	3 quarterly installment of Rs. 10.4 Million each, 1 quarterly installment of Rs. 20.6 Million, 4 quarterly installment of Rs. 23.0 Million each, 4 quarterly installment of Rs. 25.9 Million each, 2 quarterly installment of Rs. 31.5 Million each and balance of Rs. 14.7 Million would be paid as last installment as per revised repayment schedule.
2	194.3	3 quarterly installments of Rs. 6.7 Millions each, 1 quarterly installment of Rs. 14.0 Million, 4 quarterly installments of Rs. 15.0 Millions each, 4 quarterly installments of Rs. 16.8 Millions each, 1 quarterly installment of Rs. 20.7 Million and balance of Rs. 12.6 Million would be paid as last installment as per revised repayment schedule.
3	599.9	1 quarterly installment of Rs. 15.5 Million, 3 quarterly installment of Rs. 17.7 Million each, 1 quarterly installment of Rs. 35.4 Million, 4 quarterly installment of Rs. 39.2 Million each, 4 quarterly installment of Rs. 44.2 Million each, 1 quarterly installment of Rs. 53.9 Million and 2 quarterly installment of Rs. 54.1 Million each as per revised repayment schedule.
4	308.7	3 quarterly installments of Rs. 10.2 Millions each, 1 quaterly installment of Rs. 20.3 Million, 4 quarterly installments of Rs. 22.5 Millions each, 4 quarterly installments of Rs. 25.3 Millions each, 2 quarterly installments of Rs. 30.9 Millions each and balance of Rs. 4.8 Million would be paid as last installment as per revised repayment schedule.
5	596.7	1 quaterly installment of Rs. 12.0 Million, 4 quarterly installements of Rs. 14.0 Millions each, 3 quarterly installements of Rs. 16.0 Millions each, 1 quaterly installment of Rs. 32.0 Million, 4 quarterly installements of Rs. 35.5 Millions each, 4 quarterly installements of Rs. 40.0 Millions each, 2 quarterly installements of Rs. 49.0 Millions each, balance of Rs. 48.9 Million would be paid as last installment as per revised repayment schedule.
6	3,362.1	4 quarterly installment of Rs.70.9 Million each, 4 quarterly installment of Rs. 80.9 Million each, 4 quarterly installment of Rs. 101.1 Million each, 4 quarterly installment of Rs. 162.0 Million each, 4 quarterly installment of Rs. 166.9 Million, 3 quarterly installment of Rs. 177.2 Million each, 1 quarterly installment of Rs. 146.8 Million, 1 quarterly installment of Rs. 244.1 Million and balance of Rs. 117.3 Millions would be paid as last installment as per revised repayment schedule.
7	1,710.5	4 quarterly installment of Rs. 43.4 Million each, 4 quarterly installment of Rs. 49.6 Million each, 4 quarterly installment of Rs. 61.5 Million each, 2 quarterly installment of Rs. 99.3 Million each, 1 quarterly installment of Rs. 78.6 Million, 1 quarterly installment of Rs. 58.9 Million, 4 quarterly installment of Rs. 60.8 Million each, 4 quarterly installment of Rs. 64.4 Million each, 1 quarterly installment of Rs. 139.2 Million and balance of Rs. 116.3 Millions would be paid as last installment as per revised repayment schedule.
8	1,165.3	31 quarterly installements of Rs. 37.6 Millions each.
9	2,444.6	4 quarterly installment of Rs. 51.8 Million each, 4 quarterly installment of Rs. 68.9 Million each, 4 quarterly installment of Rs. 86.3 Million each, 4 quarterly installment of Rs. 93.0 Million each, 4 quarterly installment of Rs. 103.6 Million each, 4 quarterly installment of Rs. 113.8 Million each, 1 quarterly installment of Rs. 120.1 Million, 1 quarterly installment of Rs. 91.7 Million, 1 quarterly installment of Rs. 85.6 Million, and balance of Rs. 77.5 Millions would be paid as last installment as per revised repayment schedule.
Total	10,707.2	

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

[All amounts in Rs. Million, unless otherwise stated]

NOTE 41 (I) DETAILS OF LONG TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT March 31, 2025 (Contd..)

II. DETAILS OF LONG TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT MARCH 31, 2024

	Long term borrowings (refer note 16)	Current maturities of long term borrowings (refer note 17)	Total long term borrowings
Term loans from banks (for details Refer (A) below)	11,736.9	857.6	12,594.5
Less: Unamortised borrowing costs	[2.7]	[1.4]	[4.1]
Carrying value of term loans from banks and non convertible debentures	11,734.2	856.2	12,590.4

A. Term loans from banks:

Sr. No.	Amount of loan outstanding as at March 31, 2024	Repayment details of loan outstanding as at March 31, 2024
1	361.6	4 quarterly installment of Rs. 9.1 Million each, 3 quarterly installment of Rs. 10.4 Million each, 1 quarterly installment of Rs. 20.6 Million, 4 quarterly installment of Rs. 23.0 Million each, 4 quarterly installment of Rs. 25.9 Million each, 2 quarterly installment of Rs. 31.5 Million each and balance of Rs. 14.8 Million would be paid as last installment as per revised repayment schedule.
2	222.7	1 quarterly installment of Rs. 5.4 Million each, 4 quarterly installment of Rs. 6.0 Million each, 3 quarterly installment of Rs. 6.7 Million each, 1 quarterly installment of Rs. 14.0 Million, 4 quarterly installment of Rs. 15.0 Million each, 4 quarterly installment of Rs. 16.8 Million each, 1 quarterly installment of Rs. 20.7 Million and balance of Rs. 11.3 Million as per revised repayment schedule.
3	659.5	1 quarterly installment of Rs. 13.3 Million each, 4 quarterly installment of Rs. 15.5 Million each, 3 quarterly installment of Rs. 17.7 Million each, 1 quarterly installment of Rs. 35.4 Million, 4 quarterly installment of Rs. 39.2 Million each, 4 quarterly installment of Rs. 44.2 Million each, 1 quarterly installment of Rs. 53.9 Million and 2 quarterly installment of Rs. 54.1 Million each as per revised repayment schedule.
4	344.3	4 quarterly installment of Rs. 8.9 Million each, 3 quarterly installment of Rs. 10.2 Million each, 5 quarterly installment of Rs. 20.3 Million, 4 quarterly installment of Rs. 22.5 Million each, 3 quarterly installment of Rs. 25.3 Million each and balance of Rs. 10.7 Million as per revised repayment schedule.
5	644.7	5 quarterly installment of Rs. 12.0 Million each, 4 quarterly installment of Rs. 14.0 Million each, 3 quarterly installment of Rs. 16.0 Million each, 1 quarterly installment of Rs. 32.0 Million, 4 quarterly installment of Rs. 35.5 Million each, 4 quarterly installment of Rs. 40.0 Million each and 2 quarterly installment of Rs. 49.0 Million each and balance of Rs. 48.7 Million as per revised repayment schedule
6	3,588.5	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from June 2024 onwards in 4 quarterly installment of Rs. 53.8 Million each, 4 quarterly installment of Rs. 62.8 Million each, 4 quarterly installment of Rs. 71.8 Million each, 4 quarterly installment of Rs. 89.7 Million each, 4 quarterly installment of Rs. 143.5 Million each, 8 quarterly installment of Rs. 152.5 Million each and 2 quarterly installment of Rs 341.0 Million each as per repayment schedule.
7	1,853.8	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from June 2024 onwards in 4 quarterly installment of Rs. 27.8 Million each, 4 quarterly installment of Rs. 32.5 Million each, 4 quarterly installment of Rs. 37.1 Million each, 4 quarterly installment of Rs. 46.4 Million each, 4 quarterly installment of Rs. 74.2 Million each, 4 quarterly installment of Rs. 76.5 Million each, 4 quarterly installment of Rs. 81.1 Million each and 2 quarterly installment of Rs 175.7 Million each as per repayment schedule.
8	1,276.4	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from June 2024 onwards in 8 quarterly installment of Rs. 25.5 Million each, 8 quarterly installment of Rs. 38.3 Million each, 8 quarterly installment of Rs. 44.7 Million each, 4 quarterly installment of Rs. 47.9 Million each and 2 quarterly installment of Rs 108.4 Million each as per repayment schedule.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 41 (I) DETAILS OF LONG TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT March 31, 2025 (Contd..)

Sr. No.	Amount of loan outstanding as at March 31, 2024	Repayment details of loan outstanding as at March 31, 2024
9	990.8	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from December 2024 onwards in 3 quarterly installment of Rs. 13.2 Million each, 12 quarterly installment of Rs. 9.9 Million each, 8 quarterly installment of Rs. 27.2 Million each, 4 quarterly installment of Rs. 49.5 Million each, 4 quarterly installment of Rs. 52.0 Million each and 2 quarterly installment of Rs 104.4 Million each as per repayment schedule.
10	2,652.2	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from December 2024 onwards in 2 quarterly installment of Rs. 99.5 Million each, 4 quarterly installment of Rs. 49.8 Million each, 4 quarterly installment of Rs. 66.4 Million each, 4 quarterly installment of Rs. 83.0 Million each, 4 quarterly installment of Rs. 89.6 Million each, 4 quarterly installment of Rs. 99.7 Million each, 4 quarterly installment of Rs. 109.5 Million each and 4 quarterly installment of Rs 115.3 Million each as per repayment schedule.
Total	12,594.5	

During the previous year, the Company has fully prepaid the Non-Convertible Debentures on March 29, 2024 along with interest applicable.

NOTE 42 -EMPLOYEES' STOCK OPTION PLANS

The Board of Directors and the Shareholders of the Company had approved a Scheme called as "Trident Limited Employee Stock Options Scheme – 2020 ("ESOS Scheme") and "Trident Limited Employee Stock Purchase Scheme – 2020" ("ESPS Scheme") in their meeting held on July 9, 2020 and May 16, 2020 respectively. Pursuant to the ESOS Scheme, the Company has constituted Trident Limited Employees Welfare Trust ("Trust") to acquire, hold and allocate/transfer equity shares of the Company to eligible employees (as defined in the ESOS and ESPS scheme) from time to time on the terms and conditions specified under the ESOS Scheme and ESPS Scheme.

The said trust had purchased, during the FY 2020-21, Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market at cost of Rs. 7.50 per share for which the Company had given loan to trust amounting to Rs. 751.0 Million. The financial statements of the Trust have been included in the standalone Ind AS financial statements of the Company in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in other equity. Such number of equity shares (which are lying with trust) have been reduced while computing basic and diluted earnings per share.

Trident Employees Stock Options Scheme, 2020

The Company had granted 66,00,000 stock options under the ESOS Scheme on November 12, 2022. Each option granted and vested under the Scheme shall entitle to the holder to acquire 1 equity share of Re. 1 each.

In respect of options granted under the Employees' Stock Option Scheme, 2020, the details of options outstanding are as under:

Particulars	Details
ESOP grant date	November 12, 2022
Exercise period under the ESOS	Exercisable within 4 years from date of respective vesting
Exercise price	Rs. 16.50
VESTING PERIOD UNDER ESOS	
End of first year	10%
End of second year	20%
End of third year	30%
End of fourth year	40%

Notes to the Standalone Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 42 - EMPLOYEES' STOCK OPTION PLANS (Contd..)

Particulars	Details
Fair value of grant date	
End of first year	24.4
End of second year	25.0
End of third year	25.7
End of fourth year	26.2

Particulars	March 31, 2025	March 31, 2024
	Number	Number
Outstanding at 1 April	10,74,150	15,98,500
Exercised during the year	1,58,700	1,32,800
Options lapsed due to resignation/non acceptance during the year	3,66,450	3,91,550
Outstanding at 31 March	5,49,000	10,74,150
Exercisable at 31 March	5,49,000	10,74,150
Share based payment expense (Rs. in Million)	3.8	8.8

Note: No new shares has been granted during the current year and previous year.

Based on various judicial pronouncements and opinion obtained by the Company from experts, the Company has taken allowance of share based payment expense while computing income tax provision for the current year.

NOTE 43 (a) - CURRENT TAX AND DEFERRED TAX

(i) Income tax expense recognised in the Statement of Profit and Loss

Particulars	March 31, 2025	March 31, 2024
(A) Current tax:		
- in respect of current year	1,302.0	1,171.4
- in respect of earlier years	55.3	[12.1]
Total (A)	1,357.3	1,159.3
(B) Deferred tax:		
- in respect of current year	[275.3]	97.1
- in respect of earlier years	[53.8]	10.5
Total (B)	[329.1]	107.6
Total income tax expense (A+B)	1,028.2	1,266.9

(ii) Income tax recognised in other comprehensive income

Particulars	March 31, 2025	March 31, 2024
Current tax relating to items recognised in other comprehensive income during the year on:		
- Remeasurement loss/(gain) of defined benefit obligations	[2.5]	75.6
Total current tax credit/(charge) recognised in other comprehensive income	[2.5]	75.6
Deferred tax related to items recognised in other comprehensive income during the year on:		
- Effective portion of cash flow hedge reserve	19.8	12.4
Total deferred tax credit recognised in other comprehensive income	19.8	12.4
Total tax credit / (charge) recognised in other comprehensive income	17.3	88.0
Classification of income tax recognised in other comprehensive income		
- Income taxes related to items that will not be reclassified to profit or loss	[2.5]	75.6
- Income taxes related to items that will be reclassified to profit or loss	19.8	12.4
Total	17.3	88.0



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(All amounts in Rs. Million, unless otherwise stated)

NOTE 43 (a) - CURRENT TAX AND DEFERRED TAX (Contd..)

(iii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	March 31, 2025	March 31, 2024
Profit before tax as per the Statement of Profit and Loss	4,696.5	5,162.7
Income tax expense calculated at 25.168%	1,182.0	1,299.3
Add: Income tax impact on disallowances of items of permanent nature	225.8	15.5
Add: Income tax for earlier years recognised in the Statement of Profit and Loss	1.5	(1.6)
Add: Impact of income tax on items on which income tax is payable at lower rates being capital gains	10.5	(9.5)
Add: Impact of income tax on dividend income received by Trident Employee Welfare Trust	-	8.7
Less: Income tax impact on change of indexed cost of acquisition on fair valuation gain of land	(391.6)	(45.5)
Income tax as per (i) above	1,028.2	1,266.9

NOTE 43 (b) - MOVEMENT IN DEFERRED TAX BALANCES

Particulars	As at March 31, 2024	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangible assets	3,215.5	(230.8)	-	2,984.7
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - gratuity	-	(2.5)	2.5	-
Right of use assets	35.3	(14.1)	-	21.2
Others - cash flow hedge	6.1	-	(19.8)	(13.7)
	3,256.9	(247.4)	(17.3)	2,992.2
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - bonus and leave benefits	75.0	(1.9)	-	73.0
Financial assets at fair value through Statement of Profit and Loss	3.1	(4.1)	-	(1.0)
Lease liability	50.5	(9.8)	-	40.7
Expected credit loss allowance	17.9	55.5	-	73.4
Others	12.0	42.0	-	54.0
	158.5	81.7	-	240.1
Net deferred tax liabilities	3,098.4	(329.1)	(17.3)	2,752.1

Notes to the Standalone Ind AS Financial Statements

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NOTE 43 (b) - MOVEMENT IN DEFERRED TAX BALANCES (Contd..)

Particulars	As at March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangible assets	3,007.0	208.5	-	3,215.5
Financial assets at fair value through Statement of Profit and Loss	0.4	(0.4)	-	-
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - gratuity	27.7	(27.7)	-	-
Right of use assets	49.2	(13.9)	-	35.3
Others - cash flow hedge	18.5	-	(12.4)	6.1
	3,102.8	166.5	(12.4)	3,256.9
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - bonus and leave benefits	30.7	44.2	-	75.0
Financial assets at fair value through Statement of Profit and Loss	-	3.1	-	3.1
Lease liability	59.1	(8.6)	-	50.5
Expected credit loss allowance	2.3	15.6	-	17.9
Others	7.4	4.6	-	12.0
	99.5	58.9	-	158.5
Net deferred tax liabilities	3,003.3	107.6	(12.4)	3,098.4

NOTE 44 - FINANCIAL INSTRUMENTS

Capital management

For the purpose of Company's capital management, capital includes issued equity capital and all reserves attributable to equity holders of the Company.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages capital risk in order to maximise shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Company compared to last year.

Refer note 54 for 'Debt-to-equity ratio as of March 31, 2025 and March 31, 2024

Particulars	March 31, 2025	March 31, 2024
Borrowings other than convertible preference shares (Note 16)	9,629.1	11,734.2
Less: cash and cash equivalents (Note 10)	(683.0)	(221.9)
Net debt	8,946.1	11,512.3
Convertible preference shares (Note 15)	-	-
Equity	46,103.0	43,091.0
Total capital	46,103.0	43,091.0
Capital and net debt	55,049.1	54,603.3
Gearing ratio	16.3%	21.1%



Notes to the Standalone Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

Fair values and its categories:

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Measured at fair value through profit or loss				
Investments (refer note 4(a) & (b))*	3.5	489.1	3.5	489.1
Derivative financial instruments (refer note 12)	4.3	-	4.3	-
Measured at amortised cost				
Security deposits (refer note 5)	720.0	577.1	720.0	577.1
Bank deposits with remaining maturity more than 12 months (refer note 5)	-		-	-
Interest accrued on deposits (refer note 5)	-	0.4	-	0.4
Measured at fair value through other comprehensive income				
Derivative financial instruments (refer note 12)	33.5	40.6	33.5	40.6
Financial liabilities				
Measured at amortised cost				
Borrowings (Including current maturities) (refer note 16 and 17)	10,703.1	12,590.4	10,703.1	12,590.4
Measured at fair value through other comprehensive income				
Derivative financial instrument (refer note 19)	88.1	16.4	88.1	16.4

* Investment in note 4 (a) represents investments in equity shares of subsidiaries and associate which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current financial assets (except derivative financial assets), short term borrowings, trade payables and other current financial liabilities (except derivative financial liabilities) approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1: 'Quoted prices in an active market: This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: 'Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This level of hierarchy include Company's over-the-counter (OTC) derivative contracts and mutual funds.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

A. Fair value hierarchy as at 31 March 2025

Particulars	As at March 31, 2025	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
- Investments in private equity fund (refer note 4)	2.3	-	2.3	-	NAV published in annual report of private equity fund.
- Investments in unquoted equity instruments* (refer note 4)	1.2	-	-	1.2	
- Derivatives instruments at fair value through other comprehensive income	33.5	-	33.5	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange
Financial liabilities					
- Derivatives instruments at fair value through other comprehensive income	88.1	-	88.1	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

A. Fair value hierarchy as at 31 March 2024

Particulars	As at March 31, 2024	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
- Investments in private equity fund (refer note 4)	487.9	-	487.9	-	NAV published in annual report of private equity fund.
- Investments in unquoted equity instruments* (refer note 4)	1.2	-	-	1.2	
- Derivatives instruments at fair value through profit or loss	-	-	-	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange
- Derivatives instruments at fair value through other comprehensive income	40.6	-	40.6	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange
Financial liabilities					
- Derivatives instruments at fair value through other comprehensive income	16.4	-	16.4	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

Notes to the Standalone Ind AS Financial Statements

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NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Financial Risk Management Framework

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, receivables from government authorities, security deposits and cash and cash equivalents that derive directly from its operations. The Company also holds investments and enters in to derivative transactions.

The Company's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Chief financial officer reports quarterly to the Board of Directors of the Company for monitoring risks and reviewing policies implemented to mitigate risk exposures.

Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company has also taken export credit insurance for mitigation of export credit risk for certain parties.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 2,995.0 Million and Rs. 4,137.2 Million as of March 31, 2025 and March 31, 2024, respectively. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and by way of taking letter of credit, credit insurance against export receivables.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customers (excluding incentives):

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from top customer (%)	18.0%	18.5%
Revenue from top five customers (%)	39.5%	41.0%

* Revenue from top customer amounting to Rs. 12,536.0 Million (Previous year Rs. 11,759.7 Million) pertains to segment in USA market.

Credit Risk Exposure

The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information.

For Trade receivables ageing refer note 56

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2025 was Rs. 38.4 Million (Previous year Rs. 56.5 Million).

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	56.5	6.9
Expected credit loss recognised	-	49.6
Reversed during the year	-	-
Written back during the year	18.1	-
Balance at the end	38.4	56.5

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NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

In case of its other current assets i.e. advances to vendors, the Company had computed the expected loss allowance based on its credit risk. The allowance for lifetime expected credit loss on other current asset is Rs. 0.4 Millions (Previous year Rs. 12.2 Million). The following is the movement in the expected credit loss allowance.

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	12.2	-
Expected credit loss recognised	-	12.2
Reverse during the year	11.8	-
Balance at the end	0.4	12.2

Liquidity risk

(i) Liquidity risk management

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times.

The Chief Financial Officer of the Company is responsible for liquidity risk management and the Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. Liquidity risk is managed by adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Chief Financial Officer reports the same to the Board of Directors on quarterly basis.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted contractual cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2025						
Non-interest bearing						
- Trade payable	3,488.1	-	-	-	3,488.1	3,488.1
- Interest accrued but not due on borrowings	44.0	-	-	-	44.0	44.0
- Payables to employees	622.4	-	-	-	622.4	622.4
- Payables on purchase of property, plant and equipment	325.0	-	-	-	325.0	325.0
- Unclaimed dividend	131.1	-	-	-	131.1	131.1
- Other liabilities	62.4	-	-	-	62.4	62.4
Fixed-interest bearing						
- Security deposits	126.4	-	-	-	126.4	126.4
- Non convertible debentures	-	-	-	-	-	-
Variable interest rate instruments						
- Borrowings from banks and other financial institution	1,074.0	3,132.9	3,705.2	2,791.0	10,703.1	15,713.7
- Lease liabilities	64.7	83.3	73.8	282.5	504.3	299.2
Total	5,938.1	3,216.2	3,779.0	3,073.5	16,006.8	20,812.3



Notes to the Standalone Ind AS Financial Statements

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NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2024						
Non-interest bearing						
- Trade payable	4,789.4	-	-	-	4,789.4	4,789.4
- Interest accrued but not due on borrowings	41.5	-	-	-	41.5	41.5
- Payables to employees	684.7	-	-	-	684.7	684.7
- Payables on purchase of property, plant and equipment	670.7	-	-	-	670.7	670.7
- Unclaimed dividend	140.5	-	-	-	140.5	140.5
- Other liabilities	66.7	-	-	-	66.7	66.7
Fixed-interest bearing						
- Security deposits	88.6	-	-	-	88.6	88.6
- Non-convertible debentures	-	-	-	-	-	-
- Borrowings from banks and other financial institution	8,875.3	2,326.7	3,704.5	5,705.7	20,612.2	20,608.1
- Lease liabilities	65.5	100.8	80.6	315.5	562.4	330.4
Total	15,422.9	2,427.5	3,785.1	6,021.2	27,656.7	27,420.6

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above
Derivative financial instruments				
March 31, 2025				
Foreign exchange forward contracts (at forward rate) (highly probable forecast sales)				
- USD	12,550.7	-	-	-
Total	12,550.7	-	-	-
March 31, 2025				
Foreign exchange forward contracts (at forward rate) hedging against purchase				
- EUR	150.1	-	-	-
Total	150.1	-	-	-
Derivative financial instruments				
March 31, 2024				
Foreign exchange forward contracts (at forward rate) (highly probable forecast sales)				
- USD	15,021.6	-	-	-
Total	15,021.6	-	-	-

Notes to the Standalone Ind AS Financial Statements

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NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Financing arrangements

The Company had access to following borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash credit/export packing credit/working capital loans from banks		
- Utilised	4,936.3	7,830.2
- Non utilised	13,063.7	10,169.8
Secured bill acceptance facility		
- Utilised	74.2	187.5
- Non utilised	1,925.8	1,812.5
	20,000.0	20,000.0

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings, lease liabilities and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales.

Foreign currency rate sensitivity

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Currency	Amount in Million	
		March 31, 2025	March 31, 2024
Trade receivables	USD	28.5	33.0
	GBP	0.0	0.4
	EUR	0.3	0.0
	HKD*	0.0	-
	CHF*	0.0	-
	JPY	42.7	0.0
Trade payables and payables on purchase of property, plant and equipment and intangible assets	USD	0.8	8.2
	NZD	0.0	0.0
	EUR	0.4	0.5
	CHF**	0.0	0.0
	GBP**	0.2	-
	JPY	0.4	0.0



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NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Particulars	Currency	Amount in Million	
		March 31, 2025	March 31, 2024
Loans and interest accrued on loans	USD	-	0.4
Investment	USD	-	6.0
Other current financial Asset	AED	-	2.2

*Represents HKD- 2,182 and CHF 27,937

**Represents GBP 2,23,675 and CHF 26,228 (Previous year GBP 23,215 and CHF 9,278).

Of the above foreign currency exposures, the following exposures are not hedged by a derivative.

Particulars	Currency	Amount in Million	
		March 31, 2025	March 31, 2024
Trade receivables and advances	GBP	0.0	0.4
	EUR*	0.3	0.0
	JPY	42.7	0.0
	CHF	0.0	0.0
	HKD*	0.0	0.0
Trade payables and payables on purchase of property, plant and equipment and intangible assets	USD	0.8	8.2
	EUR	0.0	0.5
	CHF**	0.0	0.0
	JPY	0.4	0.0
	GBP**	0.2	0.0
Loans and interest accrued on loans	USD	-	0.4
Investment	USD	-	6.0
Other current financial Asset	AED	-	2.2

*Represents HKD- 2,182 and CHF 27,937

**Represents GBP 2,23,675 and CHF 26,228 (Previous year GBP 23,215 and CHF 9,278).

For the year ended March 31, 2025, every 1 percent depreciation/appreciation in the exchange rate against USD, might have affected the Company's incremental margins (profit as a percentage to revenue) approximately by 0.46%. The Company's exposure to foreign currency changes for all other currencies is not material.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The borrowings as at March 31, 2025 is Rs.15,713.7 Million (previous year Rs. 20,608. 2 Million) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2025, every 1 percentage increase/decrease in weighted average bank interest rate might have affected the Company's incremental margins (profit as a percentage to revenue) approximately by 0.26% (previous year 0.25%).

Price risk

The Company's investments in other funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total equity instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis.

At the reporting date, the exposure in other funds is Rs. 2.6 Million (previous year Rs. 487.9 Million). A decrease or increase in NAV of 5% could have an impact of approximately of Rs. 0.12 Million (previous year Rs. 24.2 Million) on the profit or loss.

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Derivatives not designated as hedging instruments

The Company uses forward currency contracts and option currency contracts to hedge its foreign currency risks. Derivative contracts not designated by management as hedging instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. Such contracts are entered into for periods consistent with exposure of the underlying transactions.

Derivatives designated as hedging instruments

The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Company.

Cash flow hedges

Foreign currency risk

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecasted hedged items in US dollar. These forecast transactions are highly probable.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The fair value of derivative financial instruments is as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward exchange and range forward option contract designated as hedging instruments	33.5	88.1	40.6	16.4

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast sale transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

The cash flow hedges of the forecasted sale transactions during the year ended 31 March 2025 were assessed to be highly effective and unrealised loss of Rs. 78.8 Million (previous year unrealised loss of Rs: 49.2 Million) with a deferred tax charge of Rs. 19.8 Million (previous year deferred tax credit Rs. 12.4 Million) relating to the hedging instruments, is included in OCI.

The following table includes the maturity profile of the hedged foreign exchange forward contracts:

Particulars	Maturity					
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
As at March 31, 2025						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	19.8	39.9	52.7	33.8	-	146.2
Average forward rate (USD/INR)	85.34	85.56	85.86	86.39	-	-
Notional amount (in EUR)	0.1	-	1.6	-	-	1.7
Average option contract rate (EUR/INR)	94.0	-	89.3	-	-	-
As at March 31, 2024						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	18.3	36.3	52.3	44.3	27.5	178.7
Average forward rate (USD/INR)	83.6	83.9	84.1	84.3	84.3	-

Notes to the Standalone Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

The impact of the hedging instruments on the balance sheet is as follows:

Particulars	Notional Amount (USD)	Carrying Amount (Rs.)	Line item in the statement of financial position
As at March 31, 2025			
Foreign exchange forward and option contracts (in USD) of exports	25.6	33.5	Other current financial assets
Foreign exchange forward and option contracts (in EUR) of Purchases	1.6		
Foreign exchange forward contracts (in USD) of exports	120.6	88.1	Other current financial liabilities
Foreign exchange forward contracts (in USD) of exports	0.1	-	
As at March 31, 2024			
Foreign exchange forward and option contracts (in USD) of exports	106.0	40.6	Other current financial assets
Foreign exchange forward contracts (in USD) of exports	72.7	16.4	Other current financial liabilities

The impact of hedged items on the Statement of Financial Position is, as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve
Highly probable forecast sales	(78.8)	(78.8)	(49.2)	(49.2)

The effect of the cash flow hedge in the Statement of Profit and Loss and Other comprehensive income is, as follows:

Particulars	Total hedging gain/(loss) recognised in other comprehensive income	Ineffectiveness recognised in Profit or Loss	Line item in the Statement of Profit and Loss	Gain/(loss) reclassified from other comprehensive income to Profit or Loss on cancellation of foreign exchange forward contracts	Line item in the Statement of Profit and Loss
March 31, 2025					
Highly probable forecast sales	(76.5)	-	-	2.3	Revenue from contract with customers
March 31, 2024					
Highly probable forecast sales	(40.3)	-	-	8.9	Revenue from contract with customers

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

Particulars	Gain/(loss) in cash flow hedge reserve
As at March 31, 2025	(78.8)
Tax (charge)/credit	19.8
Effective portion of changes in fair value arising from Foreign exchange forward contracts	(76.5)
Amount reclassified to profit or loss on cancellation of foreign exchange forward contracts	2.3
As at March 31, 2024	(49.2)
Tax (charge)/credit	12.4
Effective portion of changes in fair value arising from Foreign exchange forward contracts	(40.3)
Amount reclassified to profit or loss on cancellation of foreign exchange forward contracts	8.9

Valuation Technique

The Company enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Foreign exchange forward and option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. Where quoted market prices are not available, fair values are based on management's best estimates, which are arrived at by the reference to market prices.

The Company has the following derivative instruments outstanding as at the year-end against its foreign currency exposures / future transactions:

S. No.	Details of derivatives	Currency	Amount (in Million)	Purpose
	Forward and option contracts			
	As at March 31, 2025			
1	Sale	USD	146.2	Hedging against future contracts / trade receivables
2	Purchase	EUR	1.7	Hedging against project imports
	As at March 31, 2024			
1	Sale	USD	178.7	Hedging against future contracts / trade receivables

NOTE 45 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 46 - DISTRIBUTION MADE AND PROPOSED

Dividends on equity shares declared and paid:	As at March 31, 2025	As at March 31, 2024
Interim dividend for the year ended on March 31, 2025: Rs. 0.36 per share*	1,834.5	-
Interim dividend for the year ended on March 31, 2024: Rs. 0.36 per share**	-	1,834.5
Total	1,834.5	1,834.5

*Interim dividend declared and distributed is before adjusting dividend of Rs 22.9 Million related to equity shares held by Trident Limited Employee Welfare Trust.

**Interim dividend declared and distributed is before adjusting dividend of Rs 23.0 Million related to equity shares held by Trident Limited Employee Welfare Trust.



Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 47 - EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of corporate social responsibility expenditures are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013 ('the Act')	141.7	135.2
(b) Amount approved by the board to be spent during the year	141.7	135.2
(c) Amount spent		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	48.1	22.2
(d) Detail of related party transactions out of (c) above:		
- Trident Foundation [#]	-	1.1
- Contribution to Trident Humanity Foundation ^{##}	34.3	12.3
(e) Shortfall at the end of the year ^{***} (b - c)	93.6	113.0

[#] Represents contribution for the purpose of promoting education, skill development and rural development.

^{##} Formerly known as Trident Institute of Social Sciences (TISS).

^{##} Represents contribution for the purpose of promoting healthcare.

^{**}Reason for shortfall: Amount remaning unspent pertains to "Ongoing /Multiyear Projects" approved by CSR committee which will be spent in coming years. Subsequent to year end, the amount has been transferred to Unspent CSR account on April 29th, 2025, pursuant to Section 135 of Companies Act 2013 read with the rules made thereunder.

A There are no other than ongoing projects under Section 135(6) of the Act during the current year & previous year.

B Details of CSR expenditure under Section 135(5) of the Act in respect of ongoing projects

Balance as on March 31, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2025	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	From Company's bank A/c	In Separate CSR Unspent A/c ^{**}
-	113.0	-	-	12.6	-	100.4
-	-	141.7	48.1	-	-	93.6

Balance as on March 31, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2024	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	135.2	22.2	-	-	113.0

Nature of CSR activities	Promoting Education, Promoting Healthcare, Rural development, Skill development, Sports, Social Welfare, Empowering Women, Environmental Sustainability, Animal Welfare.
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Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 48 - LIST OF SUBSIDIARIES WITH OWNERSHIP % AND PLACE OF BUSINESS:

Name of the investees	Principal place of business	Proportion of ownership as at March 31, 2025	Proportion of ownership as at March 31, 2024	Method used to account for the investment
Subsidiaries				
Trident Group Enterprise Pte. Ltd.*	Singapore	100%	0%	At cost
Trident Europe Limited*	United Kingdom	100%	100%	At cost
Trident Home Textiles Limited*	India	100%	100%	At cost
Trident Innovations Limited **	India	0%	100%	At cost
Trident Home Décor Limited **	India	0%	100%	At cost
Trident Global B.V.	Netherlands	0%	100%	At cost
THTL Trading LLC*	Dubai	100%	0%	At cost
Trident Global Inc.*	USA	100%	73.50%	At cost

*During the current year, the Company has sold entire shareholding held by the Company in Trident Global Inc. (USA), and Trident Europe Limited (UK), the overseas subsidiaries of the Company, to Trident Group Enterprises Pte. Ltd., Singapore (TGEPL). Trident Home Textiles Limited also sold 24.5% of equity shares of Trident Global Inc. (USA) to TGEPL. These transactions are done at fair value on arm's length basis. Pursuant to this, Trident Global Inc., USA and Trident Europe Limited, UK became wholly owned subsidiaries of TGEPL and step-down subsidiaries of Trident Limited.

**During the Previous year, name of the subsidiaries of the Company, Trident Innovations Limited and Trident Home Décor Limited had been removed by the Register of Companies based on application under Section 248 (2) of the Companies Act, 2013. The removal of name of these subsidiaries by the Register of Companies does not have any major implication or material impact on the operations of the Company.

NOTE 49 - DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT 2013

a) Particulars of Investments made:

Particulars	As at March 31, 2023	Investments made during the year	Investments sold during the year	As at March 31, 2024	Investments made during the year	Investments sold/written off during the year	As at March 31, 2025
Investments in equity instruments of subsidiaries (carried at cost)							
Trident Global Corp Limited	5.0	-	(5.0)	-	-	-	-
Trident Europe Limited*	20.0	-	-	20.0	-	(20.0)	-
Trident Innovations Limited**	0.1	-	(0.1)	-	-	-	-
Trident Home Décor Limited**	0.5	-	(0.5)	-	-	-	-
Trident Home Textiles Limited*	0.5	5.0	-	5.5	5.0	-	10.5
Trident Global Inc.*	1.1	-	-	1.1	-	(1.1)	-
Trident Global Enterprise Pte. Ltd*	-	-	-	-	186.3	-	186.3
Unquoted investments in equity instruments (carried at fair value through profit or loss)							
Nimbua Greenfield (Punjab) Association	1.2	-	-	1.2	-	-	1.2
Total	28.4	5.0	(5.6)	27.8	191.3	(21.1)	198.0

*During the current year, the Company has sold entire shareholding held by the Company in Trident Global Inc. (USA), and Trident Europe Limited (UK), the overseas subsidiaries of the Company, to Trident Group Enterprises Pte. Ltd., Singapore (TGEPL). Trident Home Textiles Limited also sold 24.5% of equity shares of Trident Global Inc. (USA) to TGEPL. These transactions are done at fair value on arm's length basis. Pursuant to this, Trident Global Inc., USA and Trident Europe Limited, UK became wholly owned subsidiaries of TGEPL and step-down subsidiaries of Trident Limited.

**During the Previous year, name of the subsidiaries of the Company, Trident Innovations Limited and Trident Home Décor Limited had been removed by the Register of Companies based on application under Section 248 (2) of the Companies Act, 2013. The removal of name of these subsidiaries by the Register of Companies does not have any major implication or material impact on the operations of the Company.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 49 - DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT 2013 (Contd..)

b) Particulars of loans given:

Particulars	As at March 31, 2023	Loans given during the year	Loans repaid during the year	As at March 31, 2024	Investments made during the year	Loans given during the year	Loans repaid during the year	As at March 31, 2025
Trident Global Inc. (Refer note 52)	-	15.3	-	15.3	-	-	(15.3)	-
Trident HomeTextiles Limited	-	1.5	(1.5)	-	-	-	-	-
Total	-	16.8	(1.5)	15.3	-	-	(15.3)	-

NOTE 50 - The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to SAP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software. Additionally, the audit trail in respect of the FY 2023-24 has not been preserved by the company as per the statutory requirements for record retention.

NOTE 51 - The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. The Company is still in the process to assess impact of such notification.

NOTE 52 - During the FY 2003-04 and 2004-05, the Company had granted loans to one of its overseas subsidiary company namely Trident Global Inc ("TGI") for business purposes. Keeping in view the financial condition of TGI and as a matter of prudence, the Company, during the FY 2005-06, had written-off these loans amounting to USD 1,83,000 (Rs. 8.1 Million) During the previous financial year, with the improvement in performance of TGI, the Company has re-instated the earlier written-off loan amount along with accrued interest aggregating to USD 2,38,018 (Rs. 16.5 Million). The Company has further accrued the interest on above loans till the year end and based on agreement the Company has realised the loan amount along with interest by June 30, 2024.

NOTE 53 - In the month of October 2023, the Income Tax Department ('the department') conducted a search under Section 132 of the Income Tax Act, 1961 at certain locations of Company including its manufacturing and Indian subsidiaries and residence of few of its employees/key managerial personnel. During the search proceedings, the Company provided necessary information and responses to the department. Also, the department has taken certain documents, few laptops and data backups for further investigation. The business and operations of the Company continued without any disruptions. The department since then continued with its post search proceedings for various assessment years and the company has now received assessment orders for two assessment years (AY 2021-22 and AY 2022-23) whereby certain additions have been made. The company has filed appeals against the said orders before learned Commissioner of Income Tax (Appeals) and the management is hopeful of getting favourable orders from appellate authorities. Management is of the view that no material adjustments are required to these Standalone Ind AS Financial Statements.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 54 - RATIOS

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change	Reason for variance
Current ratio	Current assets	Current liabilities	1.98	1.58	25%	Reduction in trade payables and decrease in current borrowings resulted in improved current ratio.
Debt- Equity Ratio	Total debt (excluding lease liabilities)	Total equity (excluding PPE fair valuation reserve and effective portion of cash flow hedge)	0.40	0.57	(30%)	Decrease in debts has resulted in decrease in debt equity ratio.
Debt service coverage ratio*	(Profit before tax and exceptional items+ Interest expense + depreciation and amortisation expense)	Long term debt (excluding lease liabilities) repaid during the year + Interest expense	4.45	5.85	(24%)	
Return on equity ratio	Net profit after tax	Average shareholder's equity (excluding PPE fair valuation reserve and effective portion of cash flow hedge)	9.73%	11.06%	(12%)	
Inventory turnover ratio	Cost of goods sold	Average inventory	4.51	4.54	0%	
Trade receivable turnover ratio	Revenue (excluding government subsidy and export incentives)	Average accounts receivable	18.42	18.57	(1%)	
Trade payable turnover Ratio	Net purchases of raw materials and purchase of stock in trade	Average trade payables	8.35	7.33	14%	
Net capital turnover Ratio	Revenue from operations	Working capital = current assets - current liabilities	5.64	6.80	(17%)	
Net profit ratio	Net profit before exceptional item and tax	Net sales = total sales - sales return	6.74%	7.14%	(6%)	
Return on capital employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.10	0.10	0%	
Return on investment	Profit/(Loss) on investments	Non current investments	4.53%	127.06%	(96%)	During the previous year, the Company has recognised gain on sale of subsidiary company which has resulted in exceptional return on investment.

* Prepayments of long term debts have not been considered for computation of Debt Service Coverage Ratio.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 55 - TRADE PAYABLES AGEING

March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	226.3	-	34.2	0.3	0.1	1.3	262.2
ii) Others	869.6	1,650.8	669.1	14.9	8.3	8.4	3,221.1
iii) Disputed-MSME	-	-	-	-	-	0.7	0.7
iv) Disputed-Others	-	-	-	2.3	-	1.8	4.1
Total	1,095.9	1,650.8	703.3	17.5	8.4	12.2	3,488.1

March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	742.1	-	370.6	42.4	3.0	1.2	1,159.3
ii) Others	1,433.8	1,511.3	524.4	140.1	11.2	4.6	3,625.4
iii) Disputed-MSME	-	-	-	-	4.0	-	4.0
iv) Disputed-Others	-	-	-	-	-	0.7	0.7
Total	2,175.9	1,511.3	895.0	182.5	18.2	6.5	4,789.4

NOTE 56 - TRADE RECEIVABLES AGEING

March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables -considered good	2,739.1	254.7	1.1	0.1	-	-	2,995.0
ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	7.3	31.1	-	-	38.4
Total	2,739.1	254.7	8.4	31.2	-	-	3,033.4

March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables -considered good	3,388.7	744.5	4.0	-	-	-	4,137.2
ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	51.5	3.3	0.5	1.2	56.5
Total	3,388.7	744.5	55.5	3.3	0.5	1.2	4,193.7

NOTE 57 - The management has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal tariffs and believes that there are no material impacts on the financial statements of the Company for the year ended March 31, 2025. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Company.

NOTE 58 - During the previous year, one of the erstwhile subsidiary of the Company, Trident Global Corp Limited (TGCL), had converted its 28,18,500 Compulsorily Convertible Debentures ('CCD') having face value of INR 60/- per CCD into equity shares of INR 1/- at a premium of INR 59/- per equity share based on approval by the Board of Directors in the meeting held on June 6, 2023 which had resulted in change of shareholding of the Company in TGCL from 100% to 63.95%. Further, the Company had sold its entire stake of 63.95% in TGCL on September 14, 2023. The Company had recognised gain of Rs 360.5 Million. The Company has presented above profit or loss on the sale of said investment, as an exceptional item in the Standalone Ind AS Financial Statements.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 59 - SUBSEQUENT EVENTS

There are no other material adjusting or non-adjusting subsequent events, except as already disclosed in these standalone financial statements.

NOTE 60 - The Company had constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/ transfer equity shares of the Company to eligible employees of the employee share purchase scheme from time to time on the terms and conditions specified under the Scheme. During the year ended March 31, 2024, the Company had obtained approval of shareholders of the Company for implementation of (i) Trident Limited General Employee Benefits Scheme - 2023 and (ii) utilisation of proceeds from sale of unappropriated 62,328,640 Equity Shares from Trident Limited Employee Stock Purchase Scheme - 2020, utilisation of excess funds lying with the Trust and funds which Trust may receive from various sources in future for Trident Limited General Employee Benefits Scheme - 2023. The Company has also obtained an expert opinion on compliance in this regard. During current year, the trust sold 4,79,73,426 shares in the open market and recorded a profit of INR 841.6 Million (net of tax Rs. 131.7 Million) which was recorded in other equity.

NOTE 61 - OTHER STATUTORY INFORMATION

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

As per our report of even date attached

For **S.R. Battiboi & Co. LLP**

Chartered Accountants

(ICAI Firm's Registration No. 301003E/E300005)

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Pravin Tulsyan
Partner
(Membership No. 108044)

Avneesh Barua
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Place: New Delhi
Date: May 21, 2025

Place: New Delhi
Date: May 21, 2025

Sushil Sharma
Company Secretary
Membership No. F6535



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

(INR Million, except otherwise stated)			
1	Sr. No.	1	2
2	Name of the subsidiary	Trident Home Textiles Limited	Trident Group Enterprises Pte. Ltd.
3	Date since when subsidiary was acquired	December 1, 2022	September 13, 2024
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Different	Not Different
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	1 USD =85.465
6	Share capital	10.5	258.9
7	Reserves & surplus	18.9	-4.7
8	Total assets	37.9	255.2
9	Total liabilities (excluding Share Capital and Reserves & surplus)	8.5	1.0
10	Investments	0	0
11	Turnover (Total Income)	9.4	0
12	Profit / (Loss) before taxation	25.0	-2.2
13	Provision for taxation	3.9	0
14	Profit / (Loss) after taxation	21.1	-2.2
15	Proposed Dividend	0	0
16	% of shareholding	100%	100%
a.	Names of Subsidiaries which are yet to commence operations	NA	Yet to commence operations
b.	Names of Subsidiaries which have been liquidated or sold during the year	NA	NA

(INR Million, except otherwise stated)			
1	Sr. No.	3	4
2	Name of the subsidiary	Trident Global Inc	Trident Europe Limited
3	Date since when subsidiary was acquired	December 1, 2022	November 26, 2015
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Different	Not Different
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	1 USD=85.465	1 GBP= 110.69
6	Share capital	2.3	20.0
7	Reserves & surplus	135.5	21.8
8	Total assets	512.7	46.9
9	Total liabilities (excluding Share Capital and Reserves & surplus)	374.9	5.1
10	Investments	0	0
11	Turnover (Total Income)	843.5	74.4
12	Profit / (Loss) before taxation	54.9	7.6
13	Provision for taxation	5.3	1.5
14	Profit / (Loss) after taxation	49.6	6.1
15	Proposed Dividend	0	0
16	% of shareholding	100%	100%

a.	Names of Subsidiaries which are yet to commence operations	NA	NA
b.	Names of Subsidiaries which have been liquidated or sold during the year	Trident Global Inc ^a	Trident Europe Limited ^a

^a refer note 48 of consolidated financial statements

(INR Million, except otherwise stated)

1	Sr. No.	5
2	Name of the subsidiary	THTL Trading LLC
3	Date since when subsidiary was acquired	January 14, 2025
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Different
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	1 AED = 23.260
6	Share capital	45.7
7	Reserves & surplus	-5.9
8	Total assets	41.4
9	Total liabilities (excluding Share Capital and Reserves & surplus)	1.6
10	Investments	0
11	Turnover (Total Income)	0
12	Profit / (Loss) before taxation	-5.3
13	Provision for taxation	0
14	Profit / (Loss) after taxation	-5.3
15	Proposed Dividend	0
16	% of shareholding	100%
a.	Names of Subsidiaries which are yet to commence operations	Yet to commence operations
b.	Names of Subsidiaries which have been liquidated or sold during the year	NA

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

1	Latest audited Balance Sheet Date	
2	Date on which the Associate / Joint Venture was associated or acquired	
3	Shares of Associate / Joint Ventures held by the Company on the year end	
	No.	
	Amount of Investment in Associate / Joint Venture	
	Extend of Holding %	
4	Description of how there is significant influence	Nil
5	Reason why the Associate / Joint Venture is not consolidated	
6	Net worth attributable to Shareholding as per latest audited Balance Sheet (Rs Million)	
7	Profit / (Loss) for the year (Rs Million)	
i.	Considered in Consolidation	
ii.	Not Considered in Consolidation	
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

Notes:

1. The above statement also indicates performance and financial position of each of the Subsidiary and Associate Companies.

For and on behalf of the Board of Directors

Rajiv Dewan

Director
DIN: 00007988

Avneesh Barua

Chief Financial Officer

Deepak Nanda

Managing Director
DIN: 00403335

Samir Prabodhchandra Joshipura

Chief Executive Officer

Sushil Sharma

Company Secretary
Membership No. F6535

Place: New Delhi
Date: May 21, 2025



Independent Auditor’s Report

To the Members of Trident Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Trident Limited (“the Parent Company including Trident Limited Employee Welfare Trust”), its subsidiaries (the Parent Company and its subsidiaries together referred to as “the Group”) comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive loss, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the Trident Limited Employee Welfare Trust and subsidiaries, referred to in the Other Matters section below the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended (“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 as at March 31, 2025, their consolidated Ind AS profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Ind AS financial Statements’ section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered

Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter – Income Tax Search

We draw attention to Note 53 of the consolidated Ind AS financial statements relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department at certain locations of the Parent Company including its manufacturing locations and its Indian subsidiaries and residence of few of its employees/key managerial personnel.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditor of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue from sale of products (as described in Note 2.1D of the consolidated financial statements)	
The Group’s revenue is derived primarily from sale of goods. The Group is engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels & Bedsheets) and Paper & Chemicals. Revenue from sale of goods is recognised at a point in time when performance obligation is satisfied and is based on the transfer of control to the customer as per terms of the contract.	In view of the significance of the matter, our procedures included the following: <ul style="list-style-type: none">• We assessed the appropriateness of the Group’s accounting policies for revenue recognition by comparing with applicable accounting standards.• We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue.• On a sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents to assess whether revenue is recognised appropriately when control is transferred.• We tested, on a sample basis specific revenue transaction recorded near the financial year-end date to assess whether revenue (including export incentives) is recognised in the correct financial period in which control is transferred.• We scrutinised manual journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items.• We verified the adequacy of disclosures as per applicable accounting standards.• We performed analytical review procedures to assess any unusual trend.
Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognised before the control has been transferred.	

Other Information

The Parent Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Parent Company’s Annual report, but does not include the consolidated Ind AS financial statements and our auditor’s report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS financial Statements

The Parent Company’s Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies [Indian Accounting Standards] Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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

Independent Auditor's Report (Contd.)

of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective management of the companies included in the Group are responsible for assessing the ability of their respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective entities.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal

financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of Trident Limited Employee Welfare Trust included in the accompanying consolidated Ind AS financial statements of the Group, whose financial statements include total assets of Rs 1,462.2 million as at March 31, 2025, total revenues of Rs 1,008.1 million and net cash inflows of Rs 1,144.1 million for the year ended on that date (also refer note 60 of consolidated Ind AS financial statements). The financial statement and other financial information of Trident Limited Employee Welfare Trust have been audited by other auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of Trident Limited

Employee Welfare Trust, is based solely on the report of such auditor.

- (b) We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose financial statements include total assets of Rs. 380.0 million as at March 31, 2025, total revenues of Rs. 83.9 million million and net cash inflows of Rs. 119.7 million for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-Sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated Ind AS 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

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated Ind AS financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated Ind AS financial statements except for the following:

S. No.	Name	CIN	Parent company/ subsidiary/ joint venture	Clause number of the CARO report which is qualified or is adverse
1.	Trident Limited	L99999PB1990PLC010307	Parent Company	vii(a)

2. Section 143(3) of the Act is not applicable to Trident Limited Employee Welfare Trust and companies incorporated outside India. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon 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 Ind AS financial statements;

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(j) (vi) below on reporting under Rule 11(g);

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;



Independent Auditor's Report (Contd.)

- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matter described in Emphasis of Matter – Income Tax search paragraph above, in our opinion, may not have an adverse effect on the functioning of the Group;
- (f) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025, taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, incorporated in India none of the directors of the Group's company, incorporated in India, is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g);
- (h) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Parent Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report. The said Annexure expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to consolidated Ind AS financial statements;
- (i) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid/provided by the Parent Company to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act. Further, based on the auditor's report of 1 subsidiary companies incorporated in India, no managerial remuneration is paid/provided by these subsidiary company to their directors during the year ended March 31, 2025, and hence, reporting for the provisions of Section 197 read with Schedule V to the Act is not applicable for this subsidiary company;
- (j) 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, as amended, in our opinion and to the best of our

information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the "Other Matter" paragraph above:

- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated Ind AS financial position of the Group in its consolidated Ind AS financial statements – Refer Note 31 to the consolidated Ind AS financial statements;
- ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025. Refer Note 45 to the consolidated Ind AS financial statements;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its subsidiaries incorporated in India during the year ended March 31, 2025;
- iv. a) The respective managements of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, as disclosed in the note 61(v) to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been

audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 61(vi) to the consolidated Ind AS financial statements, no funds have been received by the respective Parent Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which are company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid during the year by the Parent Company until the date of the audit reports of such Parent Company is in accordance with Section 123 of the Act.

The subsidiary company incorporated in India have not declared or paid any dividend during the year.

- vi. Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in case of Parent Company, audit trail feature is not enabled for direct changes to database when using certain access rights as described in note 50 to the consolidated Ind AS financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of relevant prior year has been preserved by the Parent Company and one of the subsidiary Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective year as stated in Note 50 to the financial statements.

For **S.R. Batliboi & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pravin Tulsyan**

Partner

Membership Number: 108044

UDIN: 25108044BMIBFW3158

Place of Signature: New Delhi

Date: May 21, 2025

Annexure “1” to the Independent Auditor’s Report

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

Report on the Internal Financial Controls 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 Ind AS financial statements of Trident Limited (hereinafter referred to as the “Parent Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as “the Group”) which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company and its subsidiary companies, 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 Parent 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 Parent Company’s internal financial controls with reference to consolidated Ind AS financial statements 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”) and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to consolidated Ind AS financial statements 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 with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal

financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, 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 companies, which are 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 internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

A company’s internal financial control with reference to consolidated Ind AS financial statements 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 with reference to consolidated Ind AS financial statements 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 With Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, 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 with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial

controls with reference to consolidated Ind AS financial statements 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 and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent Company and, its subsidiary company, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2025, 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 issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Parent Company, in so far as it relates to this 1 subsidiary company, which is incorporated in India, is based on the corresponding reports of the auditors of such subsidiary company incorporated in India.

For **S.R. Batliboi & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pravin Tulsyan**

Partner

Membership Number: 108044

UDIN: 25108044BMIBFW3158

Place of Signature: New Delhi

Date: May 21, 2025



Consolidated Balance Sheet

as at March 31, 2025

(Rs. Million)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
Non-current assets			
a) Property, plant and equipment	3	43,366.0	44,644.6
b) Capital work-in-progress	3,37	491.0	847.5
c) Intangible assets	3	398.8	553.8
d) Right-of-use assets	40	781.1	877.4
e) Intangible assets under development	3	35.2	29.3
f) Financial assets			
i) Investments	4,44	3.5	489.1
ii) Other financial assets	5,44	741.4	586.5
g) Non-current tax assets (net)	6	180.3	230.9
h) Other non-current assets	7	510.9	364.3
Total non-current assets		46,508.2	48,623.4
Current assets			
a) Inventories	8	12,450.7	13,933.6
b) Financial assets			
i) Trade receivables	9,44	2,976.6	4,119.1
ii) Cash and cash equivalents	10,44	838.0	264.0
iii) Other bank balances (other than ii above)	11,44	5,974.5	5,048.0
iv) Other financial assets	12,44	1,378.6	1,740.0
c) Other current assets	13	1,480.6	1,904.7
Total current assets		25,099.0	27,009.4
Total assets		71,607.2	75,632.8
II EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	5,096.0	5,096.0
b) Other equity	15	41,113.9	38,058.1
c) Non-Controlling Interest		-	22.6
Total equity		46,209.9	43,176.7
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	16,44	9,629.2	11,734.2
ii) Lease liabilities	40	520.6	579.8
b) Deferred tax liabilities (net)	43 (b)	2,752.1	3,096.3
Total non-current liabilities		12,901.9	15,410.3
Current liabilities			
a) Financial liabilities			
i) Borrowings	17,44	6,128.6	8,873.9
ii) Lease liabilities	40	73.9	70.8
iii) Trade payables	18,44		
a) Total outstanding dues of micro enterprises and small enterprises; and		262.9	1,163.5
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,113.8	3,602.1
iv) Other financial liabilities	19,44	1,355.3	1,710.9
b) Provisions	20	421.9	577.9
c) Other current liabilities	21	933.0	1,028.5
d) Current tax liabilities (net)	22	205.9	18.2
Total current liabilities		12,495.3	17,045.8
Total liabilities		25,397.3	32,456.1
Total equity and liabilities		71,607.2	75,632.8

See accompanying notes forming part of the consolidated financial statements

1 to 61

As per our report of even date attached
For **S.R. Battliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Pravin Tulsyan
Partner
(Membership No. 108044)

Avneesh Barua
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Place: New Delhi
Date: May 21, 2025

Place: New Delhi
Date: May 21, 2025

Sushil Sharma
Company Secretary
Membership No. F6535

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(Rs. Million)			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Revenue from operations	23	69,870.8	68,088.3
2 Other income	24	601.5	577.6
3 Total Income (1+2)		70,472.3	68,665.9
4 Expenses:			
Cost of raw materials consumed	25	35,270.4	35,026.1
Purchase of stock-in-trade	26	60.7	490.6
Changes in inventories of finished goods, process waste, work-in-progress and stock-in-trade	27	712.1	(957.7)
Employee benefits expenses	28	9,220.9	8,768.5
Finance costs	29	1,301.8	1,563.7
Depreciation and amortisation expense	3	3,662.0	3,649.8
Forex (gain)/loss (including MTM)		(153.1)	(121.0)
Other expenses	30	15,652.0	15,478.9
Total expenses		65,726.8	63,898.9
5 Profit before exceptional items and tax (3-4)		4,745.5	4,767.0
6 Exceptional items	59	-	(1.5)
7 Profit before tax (5-6)		4,745.5	4,768.5
8 Tax expenses			
- Current tax	43 (a)	1,321.3	1,189.4
- Deferred tax (charge)/credit	43 (a)	(276.1)	78.7
- Current tax adjustments related to earlier years	43 (a)	46.8	(10.0)
- Deferred tax adjustments related to earlier years	43 (a)	(53.8)	10.5
9 Profit for the year (7-8)		3,707.3	3,499.9
10 Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss:			
- Remeasurement (loss)/gain of the defined benefit plan		9.9	(300.4)
- Income tax related to items that will not be reclassified to profit or loss		(2.5)	75.6
		7.4	(224.8)
Items that will be reclassified to profit or loss:			
- Exchange differences in translating the financial statements of a foreign operation		3.2	3.5
- Net movement in effective portion of cash flow hedge reserve		(78.8)	(49.2)
- Income tax related to items that may be reclassified to profit or loss		19.0	11.5
		(56.6)	(34.2)
Other comprehensive (losses), net of taxes		(49.2)	(259.0)
11 Total comprehensive income (9+10)		3658.1	3240.9
Profit for the year attributable to:			
Equity holders of the parent		3,698.8	3,495.2
Non-controlling interest		8.5	4.7
Total		3,707.3	3,499.9
Other comprehensive (loss) for the year			
Equity holders of the parent		(50.2)	(259.8)
Non-controlling interest		1.0	0.8
Total		(49.2)	(259.0)
Total comprehensive income for the year			
Equity holders of the parent		3,648.6	3,235.4
Non-controlling interest		9.5	5.5
Total		3,658.1	3,240.9
12 Earnings per share (EPS) face value (of Re.1/- each)	36		
- Basic		0.73	0.69
- Diluted		0.73	0.69

See accompanying notes forming part of the consolidated financial statements

1 to 61

As per our report of even date attached
For **S.R. Battliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Pravin Tulsyan
Partner
(Membership No. 108044)

Avneesh Barua
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Place: New Delhi
Date: May 21, 2025

Place: New Delhi
Date: May 21, 2025

Sushil Sharma
Company Secretary
Membership No. F6535



Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

	Other equity														(Rs. Million)		
Particulars	Equity share capital	Reserves and surplus							Other comprehensive income					Total	Non-Controlling interests	Total	
		Capital reserve	Securities premium reserve	General reserve	Trident employee welfare trust reserve	PPE fair valuation reserve *	Treasury shares	Capital redemption reserve	Retained earnings	Share-based payment reserve	Compulsorily convertible debentures	Equity instrument through Other Comprehensive Income	Exchange Differences on translating the financial statements of a foreign operations				Effective portion of cash flow hedge
As at April 01, 2023	5,096.0	938.6	3,333.7	1,477.3	308.5	6,907.7	(480.1)	600.0	23,512.5	6.1	169.1	(0.7)	2.4	55.1	41,926.3	15.2	41,941.5
Profit for the year	-	-	-	-	-	-	-	-	3,495.2	-	-	-	-	-	3,495.2	4.7	3,499.9
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	1.8	-	1.8	0.8	2.6
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	-	-	-	-	(36.8)	(36.8)	-	(36.8)
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	-	(224.8)	-	-	-	-	-	(224.8)	-	(224.8)
Total comprehensive income	-	-	-	-	-	-	-	-	3,270.4	-	-	-	1.8	(36.8)	3,235.4	5.5	3,240.9
Conversion of CCD into equity shares and changes in ownership interests in subsidiaries that do not result in loss of control (refer note 14 and 56)	-	-	-	-	-	-	-	-	(37.6)	-	(169.1)	-	-	-	(206.7)	206.7	-
Transfer from fair valuation reserve on account of sale of land	-	-	-	0.3	-	(0.3)	-	-	-	-	-	-	-	-	-	-	-
Transfer of reserves on account of sale of subsidiary (refer note 56)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(204.8)	(204.8)
Compensation options granted during the year (refer note 14 and 42)	-	-	-	-	-	-	-	-	-	8.8	-	-	-	-	8.8	-	8.8
Less: Share options forfeited/lapsed during the year (refer note 14 and 42)	-	-	-	2.3	-	-	-	-	-	(2.3)	-	-	-	-	-	-	-
Share options exercised during the year (refer note 14)	-	-	-	0.8	-	-	1.0	-	-	-	-	-	-	-	1.8	-	1.8
Dividend paid on equity shares	-	-	-	-	-	-	-	-	(1,811.5)	-	-	-	-	-	(1,811.5)	-	(1,811.5)
As at March 31, 2024	5,096.0	938.6	3,333.7	1,480.7	308.5	6,907.4	(479.1)	600.0	24,933.8	12.7	-	(0.7)	4.2	18.3	43,154.1	22.6	43,176.7

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

Particulars	Equity share capital	Other equity											Total	Non-Controlling interests	Total	(Rs. Million)	
		Reserves and surplus						Other comprehensive income									
		Capital reserve	Securities premium reserve	General reserve	Trident employee welfare trust reserve	PPE fair valuation reserve*	Treasury shares	Capital redemption reserve	Retained earnings	Share-based payment reserve	Compulsorily convertible debentures	Equity instrument through Other Comprehensive Income					Exchange Differences on translating the financial statements of a foreign operations
As at April 01, 2024	5,096.0	938.6	3,333.7	1,480.7	308.5	6,907.4	(479.1)	600.0	24,933.8	12.7	-	(0.7)	4.2	18.3	43,154.1	22.6	43,176.7
Profit for the year	-	-	-	-	-	-	-	-	3,698.8	-	-	-	-	-	3,698.8	8.5	3,707.3
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	4.0	-	4.0	1.0	5.1
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	-	-	-	-	(59.0)	(59.0)	-	(59.0)
Transfer from fair valuation reserve on account of sale of land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	-	7.4	-	-	-	-	-	7.4	-	7.4
Total comprehensive income	-	-	-	-	-	-	-	-	3,706.2	-	-	-	4.0	(59.0)	3,651.2	9.5	3,660.8
Transfer from fair valuation reserve on account of sale of land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of reserves on account of sale of subsidiary (refer note 56)	-	-	-	-	-	-	-	-	8.5	-	-	-	-	-	8.5	(32.2)	(23.7)
Compensation stock options expense for the year (refer note 14 and 42)	-	-	-	-	-	-	-	-	-	3.8	-	-	-	-	3.8	-	3.8

Sushil Sharma
Company Secretary
Membership No. F6535

for the year ended March 31, 2025

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Consolidated Cash Flow Statement

for the year ended March 31, 2025

Particulars	(Rs. Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from sale of treasury shares by trust	1,202.7	-
Proceeds from exercise of stock options by trust	1.2	2.2
Acquisition of non-controlling interest	(17.5)	-
Repayment of non-convertible debentures	-	(250.0)
Proceeds from non-current borrowings	273.3	5,156.0
Repayment of non-current borrowings	(2,160.6)	(539.0)
Net increase/(decrease) in working capital borrowings payable on demand/having maturities of less than three months	(3,007.1)	2,498.4
Interest paid	(1,242.1)	(1,563.0)
Amount refunded against right of use assets	-	17.6
Payment of principal portion of lease liabilities	(24.7)	(68.3)
Payment of interest portion of lease liabilities	(35.2)	(42.0)
Dividend paid on equity shares	(1,811.6)	(1,811.5)
Net cash flow used in financing activities (C)	(6,821.6)	3,400.4
Net (decrease) in cash and cash equivalents (A+B+C)	574.0	(909.8)
Cash and cash equivalents transferred on sale of subsidiary	-	(93.5)
Cash and cash equivalents at the beginning of the year	264.0	1,267.3
Cash and cash equivalents at the end of the year*	838.0	264.0
*Comprises		
Cash and bank balances		
Cash and bank balances	838.0	264.0
Cash and cash equivalents at the end of the year *		
* Comprises:		-
Cash on hand	24.7	24.5
Remittances in transit	2.2	2.2
Balances with banks:		
- In current accounts	260.5	164.7
- In cash credit accounts	33.6	30.3
- In bank deposits accounts (original maturity of less than 3 months)	517.0	42.3
	838.0	264.0

Refer Note 17 for Change in liabilities arising from financing activities and for non-cash financing and investing activities.

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7.

See accompanying notes forming part of the consolidated financial statements 1 to 61

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Pravin Tulsyan
Partner
(Membership No. 108044)

Avneesh Barua
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Place: New Delhi
Date: May 21, 2025

Place: New Delhi
Date: May 21, 2025

Sushil Sharma
Company Secretary
Membership No. F6535

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

NOTE 1 - CORPORATE INFORMATION

The consolidated Ind AS financial statements comprise financial statements of Trident Limited (the Parent Company) and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025. The Parent 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 Parent Company was changed from Abhishek Industries Limited to Trident Limited on April 18, 2011. The equity shares of the Parent Company are listed on two stock exchanges in India i.e. National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Group is engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels & Bedsheets) and Paper & Chemicals.

The registered office of the Parent Company is situated at Sanghera, India. The principal activities of the Group are described in Note 39. These consolidated Ind AS financial statements were approved for issuance by the Board of Directors of the Parent Company in their meeting held on May 21, 2025.

NOTE 2.1 - MATERIAL ACCOUNTING POLICIES

A. Statement of compliance

The consolidated Ind AS financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (IND AS compliant Schedule III), to the extent applicable. The consolidated Ind AS financial statements of the Group also includes financial information and other explanatory information of Trident Limited Employee Welfare Trust.

Basis of preparation and presentation

The consolidated Ind AS financial statements have been prepared under the historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments in Note P- Financial Instruments)
- Defined benefit plans - plan assets are measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is

initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The consolidated Ind AS financial statements of the Group are presented in Indian Rupee ('INR') and all values are rounded to the nearest million with one decimal place (INR 000,000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

The application of Ind AS 117 did not have material impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which



Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments did not have a material impact on the Group's financial statements.

B Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to;
- the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Necessary adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively.

The Ind AS financial statements of the subsidiary companies used in the consolidation are based on the audited financial statements which have been drawn upto the same reporting date as that of the Parent Company i.e. March 31, 2025.

C Revenue recognition

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer on satisfaction of performance obligations. The performance obligations as per contracts with customers are fulfilled at the time of dispatch or delivery of goods depending upon the terms agreed with customer.

The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable considerable on account of trade discounts and volume rebates and incentives etc. offered by the Group as part of the contract.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

Amounts disclosed as revenue are net of returns and allowances. The Group collects goods and services tax on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Group estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group adjusts estimate of revenue at the earlier of when the most likely amount of consideration expected to be received changes or when the consideration becomes fixed.

The revenue in respect of duty drawback and similar other export benefits (Refer Note D- Government grants/subsidies) is recognised on post export basis at the rate at which the entitlements accrue and is included in the 'Other operating revenue'.

Dividend income

Dividend on financial assets is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Other income

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

Contract balances - Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

D Government grants/subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the government grant related to asset is presented by deducting the grant in arriving at the carrying amount of the asset.

E Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred in relation to borrowings. 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest revenue earned on the temporary investment of specific borrowings for qualifying assets pending their expenditure, is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

F Income taxes

Income tax expense comprises current income tax and deferred tax.

Current tax expense for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised using the liability method on temporary differences between the carrying amounts of assets and liabilities in the consolidated Ind AS financial statements and the corresponding tax bases used in the computation of taxable profit at the reporting date. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and which does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

G Retirement and Employee benefits

The Group has schemes of employees benefits such as Provident fund, Gratuity and Compensated absences, which are dealt with as under:

Defined Contribution

Provident fund is the defined contribution scheme. The contribution to this scheme is charged to the Statement of Profit and Loss of the year in which contribution to such scheme become due and when services are rendered by the employees. The Group has no obligation other than the contribution payable to the provident fund. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit plan

Gratuity liability in respect of employees of the Group is covered through trusts' gratuity schemes managed by Life Insurance Corporation of India, SBI Life Insurance Group Limited, Kotak Mahindra 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. Remeasurement gains and losses are recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

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. The Group presents the entire leave liability as current liability, since it does not have an unconditional right to defer its settlement for 12 months after the reporting period.

H Property, Plant and Equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses (if any). Freehold land is not depreciated and have been measured at fair value at the date of transition i.e. April 01, 2015 to Ind AS. The Group regards the fair value as deemed cost at the transition date.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

Capital Work-in-progress is stated at cost, less any recognised impairment loss. Property, plant and equipment except freehold land acquired before the date of transition to Ind AS is carried at cost net of accumulated depreciation and accumulated impairment losses if any. Cost comprises of its purchase price including non-refundable duties and taxes and excluding any trade discount and rebates and any directly attributable costs of bringing the asset to it working condition and location for its intended use. Cost also includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy (refer note 2.1 (D)). Such items are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets commences when the assets are ready for their intended use.

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Such cost includes the cost of replacing part of the plant

and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

I Depreciation on tangible assets

Depreciable amount for assets is the cost (net of amount received towards government grant) of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible property, plant and equipment 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.:

	As per management estimate	As per schedule II
General plant and equipment on triple shift basis	- 9.5 years	- 7.5 years
End user devices, such as, desktops, laptops, etc (included under Computers)	- 5 years	- 3 years
Servers and networks (included under Computers)	- 5 years	- 6 years
Office equipment	- 10 years	- 5 years
Vehicles	- 6 years	- 6 years
Tube wells and water reservoirs	- 10 years	- 5 years
Boundary walls	- 20 years	- 30 years
Roads Other than RCC	- 10 years	- 5 years

Leasehold improvements are depreciated over the remaining lease period or over the useful life, whichever is shorter.

When parts of an item of Property, plant and equipment have different useful life, they are accounted for as separate items (Major components) and are depreciated over the useful life of part or the parent asset to which it relates, whichever is lower.

J Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic

life. The estimated useful life and amortisation method are reviewed at the end of each reporting period.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits



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- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on the straight-line method as per the useful life assessed based on expected future benefit, taking into account the nature of the asset and the estimated usage of the asset:

	As per management estimate
SAP ECC 6 licences	- 10 years
SAP Hana licences	- 5 years
Other softwares and Websites	- 5 years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss, when the asset is derecognised.

K Inventories

Raw materials, work-in-progress, finished goods, process waste and stores and spares are valued at cost and net realisable value, whichever is lower. Raw materials inventories held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of raw materials indicates that the cost of the finished products exceeds net realisable value, the raw materials are written down to net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale. The basis of determining cost for various categories of inventories is as follows:

- Raw materials: moving weighted average cost *- Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Work-in-progress: cost of raw materials plus conversion cost depending upon the stage of completion. Cost is determined on a moving weighted

average basis except for work-in-progress inventory of towel and sheeting divisions for which cost is determined on a monthly weighted average basis.

- Finished goods (including stock in transit): cost of raw materials plus conversion cost and packing cost. Cost is determined on a moving weighted average basis except for finished goods inventory of towel and sheeting divisions for which cost is determined on a monthly weighted average basis.
- Process waste is valued at net realisable value.
- Stock-in-trade: moving weighted average cost - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition including other costs incurred in bringing the inventories to their present location and condition.
- Stores and spares: moving weighted average cost- Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

* Includes by products which are valued at net realisable value.

L Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available, and if no such transactions can be identified an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's CGU's to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to projected future cash flows after the fifth year.

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An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

Capital work-in-progress and intangibles asset under development is tested for impairment annually

M 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 consolidated financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Chief Operating Decision Maker review the performance of the Group according to the nature of products manufactured with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

N Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the

underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land 30 to 99 years
- Office premises and guest houses 5 to 20 years
- Factory premises (including plant & equipment) 10 years
- Vehicle 4 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (K) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are disclosed separately in the Balance Sheet (see Note 40).



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iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases except in case of lease contracts with related parties since there exist economic incentive for the Group to continue using the leased premises for a period longer than the 11 months and considering the contract is with the related parties, it does not foresee non-renewal of the lease term for future periods, thus basis the substance and economics of the arrangements, management believes that under Ind AS 116, the lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonable certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as 10 years as at April 01, 2019. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

0 Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) 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 determined based on the best estimate required to settle the obligation at the balance sheet date and measured using the present value of cash flows estimated to settle the present obligations (when the effect of time value of money is material). These are reviewed at each

balance sheet date and adjusted to reflect the current best estimates.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the consolidated Ind AS financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the consolidated Ind AS financial statements.

P Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are

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'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are measured transaction price.

Subsequent measurement

Subsequent measurement of financial assets depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. For the purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely

payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

Financial assets at FVTOCI (debt instrument)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.



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Financial assets designated at fair value through OCI (equity instruments)

In the case of equity instruments which are not held for trading and where the Group has taken irrevocable election to present the subsequent changes in fair value in other comprehensive income, these elected investments are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity instruments through other comprehensive income' under the head 'Other Equity'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. The Group makes such election on an instrument -by-instrument basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Gains and losses on these financial assets are never recycled to the Statement of Profit and Loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at FVTPL (equity instruments)

Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

In case of equity instruments which are held for trading are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in the Statement of Profit and Loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on

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that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables, the Group follows "simplified approach for recognition of impairment loss". The application of simplified approach does not require the Group to track changes in credit risk.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are

not designated as hedging instruments in hedge relationships as defined by Ind AS 109 'Financial instruments'.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Q 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.

Treasury shares are reduced while computing basic and diluted earnings per share.

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R Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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.

S Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognised on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge Accounting

The derivatives that are designated as hedging instrument under Ind AS 109 to mitigate risk arising out of foreign currency transactions are accounted for as cash flow hedges. The Group enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Group.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI, e.g., cash flow hedging reserve and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. The amount accumulated is retained in cash flow hedge reserve and reclassified to profit or loss in the same period or periods during which the hedged item affects the Statement of Profit and Loss. Under fair value hedge, the change in the fair value of a hedging instrument is recognised in the Statement of Profit and Loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the Statement of Profit and Loss.

If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument is terminated or exercised prior to its maturity/ contractual term, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is reclassified to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated

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in cash flow hedging reserve is reclassified immediately in the Statement of Profit and Loss.

T Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated Ind AS financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is

significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operation.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

U Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

V Dividend to equity holders of the Parent Company

The Parent Company recognises a liability to pay dividend to equity holders of the Parent Company when the distribution is authorised and the distribution is no longer at the discretion of the Parent Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the Statement of Profit and Loss and out of the profits of the financial year in which such interim dividend is sought



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to be declared. A corresponding amount is recognised directly in equity.

W Foreign exchange gains and losses

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. Exchange differences are dealt with as follows:

Foreign currency transactions are recorded at the exchange rate that approximates the actual rate at the date of transaction. 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 recognised as income/expense in the period in which they arise. Further, where foreign currency liabilities have been incurred in connection with property, plant and equipment, the exchange differences arising on reinstatement, settlement thereof during the construction period are adjusted in the cost of the concerned property, plant and equipment to the extent of exchange differences arising from foreign currency borrowings are regarded as an adjustment to interest costs in accordance of para 6 (e) as per Ind AS 23.

X Treasury shares

The Parent Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Parent Company uses EBT as a vehicle for distributing shares to employees under the Employee Stock Purchase Scheme 2020. The EBT buys shares of the Parent Company from the market, for giving shares to employees. The Parent Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Parent Company's own equity instruments. Treasury shares are reduced while computing basic and diluted earnings per share.

The Parent Company transfers the excess of exercise price over the cost of acquisition of treasury shares, net of tax, by EBT to General Reserve. In the event of sale in open market, the Parent company transfers the excess

of sale price over cost of acquisition of treasury shares, net of tax, to Other Equity.

Y Share-based Payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 42.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total

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fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Z Climate – related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

NOTE 2.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated Ind AS financial statements: -

Useful lives of depreciable tangible assets and intangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2025 management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year.

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method

are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of Land

Fair value of the Group's land as at April 1, 2015 has been arrived at on the basis of a valuation carried out as on the respective date by an independent valuer not related to the Group. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset

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in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

Leases - Estimating the period of lease contracts with related parties

In case of lease contracts with related parties, there exist economic incentive for the Group to continue using the leased premises for a period longer than the 11 months. The period of expected lease in these cases is a matter of estimation by the management. The estimate of lease period impacts the recognition of ROU asset, lease liability and its impact in the Statement of Profit and Loss. The lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonably certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as higher of lease period mentioned in the agreement or 10 years as at April 01, 2019.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Valuation of raw materials inventories

At each reporting date, the management applies judgement in determining the appropriate valuation of raw materials inventories (primarily for cotton), based on the consumption analysis of raw materials inventories, current market trend and future expectation of consumption for these raw materials inventories. These judgements are reviewed and adjusted regularly in the light of market driven changes, past experience and internally generated information.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block			Depreciation/Amortisation				Net Block		
	As at March 31, 2024	Additions	Sales/ Discard	As at March 31, 2025	As at March 31, 2024	For the year	Sales/ Discard	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A) Property, plant and equipment										
Freehold land	14,562.9	40.3	-	14,603.2	-	-	-	-	14,603.2	14,562.9
Buildings	14,629.1	88.1	-	14,717.2	2,908.1	470.6	-	3,378.7	11,338.5	11,721.0
Plant and equipment	44,176.3	1,812.7	56.8	45,932.2	26,626.7	2,748.0	40.5	29,334.2	16,598.0	17,549.6
Furniture and fixtures	604.5	71.6	0.1	676.0	315.8	47.0	0.0	362.8	313.2	288.7
Office equipment	446.1	65.0	0.1	511.0	182.6	41.7	0.1	224.2	286.8	263.5
Computers	558.4	23.8	9.2	573.0	372.4	65.5	8.4	429.5	143.5	186.0
Vehicles	208.3	33.1	15.8	225.6	135.4	19.7	12.3	142.8	82.8	72.9
Total	75,185.6	2,134.6	82.0	77,238.2	30,541.0	3,392.5	61.3	33,872.2	43,366.0	44,644.6
B) Intangible assets										
Softwares	1,093.1	10.2	0.1	1,103.2	559.5	158.1	0.0	717.6	385.6	533.6
Websites	35.2	-	-	35.2	15.0	7.0	-	22.0	13.2	20.1
Total	1,128.3	10.2	0.1	1,138.4	574.5	165.1	0.0	739.6	398.8	553.8

Notes:

- Property, plant and equipment have been pledged to secure borrowings of the Company (refer note 16 and 17)
- The amount of borrowing costs capitalised during the year is Rs. Nil (Previous year Rs. 143.2 million) at the actual rate of interest on specific borrowings utilised.
- In accordance with Ind AS 101, the Company had carried out fair valuation of all its land on first time adoption as at April 01, 2015 consequent to which deemed cost of land was increased by Rs. 7,904.9 million.
- Capital work-in-progress includes goods in transit of Rs. Nil (Previous year Rs. 85.3 million).

5. Capital Work-in-progress (CWIP) and Intangible assets under development ageing

March 31, 2025

Particulars	Amount in CWIP and Intangible assets under development				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	480.0	0.2	0.4	10.4	491.0
Intangible assets under development	19.9	5.4	-	9.9	35.2

March 31, 2024

Particulars	Amount in CWIP and Intangible assets under development				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	691.9	90.3	11.8	53.5	847.5
Intangible assets under development	19.4	-	-	9.9	29.3



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(All amounts in Rs. Million, unless otherwise stated)

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Contd..)

6. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	3,392.5	3,646.2
Amortisation of intangible assets	165.1	99.4
Depreciation of Right-of-use assets (refer note 40)	104.4	104.2
Depreciation and amortisation charged to the Statement of Profit and Loss	3,662.0	3,849.8

NOTE 4 - OTHER NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
A. Carried at fair value through profit or loss (FVTPL)		
Unquoted Investments (all fully paid)		
Investments in equity instruments		
120,000 equity shares (Previous year 120,000 equity shares) of Rs. 10 each of Nimbua Greenfield (Punjab) Association	1.2	1.2
Investments in other instruments		
32,000 units (Previous year 32,000 units) of face value of Rs. 117 each of Kotak India Venture Fund (Private Equity fund)	2.3	2.6
Nil (Previous year 600 units) of face value of USD 10,000 each of Lighthouse Canton (IFSC) Fund -1	-	485.3
Total 4	3.5	489.1
Aggregate book value of unquoted investments	4.9	501.6
Aggregate market value of unquoted investments	3.5	489.1

NOTE 5 - OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good)		
Security deposits	741.4	586.1
Interest accrued on deposits	-	0.4
Total	741.4	586.5

NOTE 6 - NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision for tax)	180.3	230.9
Total	180.3	230.9

NOTE 7 - OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good)		
Capital advances	148.5	27.1
Prepaid expenses	362.4	337.2
Total	510.9	364.3

Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 8 - INVENTORIES*

Particulars	As at March 31, 2025	As at March 31, 2024
- Raw materials (including Rs. 190.6 million (Previous year Rs. 340.9 million) in transit)	7,269.7	7,979.5
- Work-in-progress	1,950.0	1,930.7
- Finished goods (Including Rs. 1,297.5 million (Previous year Rs. 1,102.1 million) in transit)	2,398.8	3,022.7
- Waste (valued at Net Realisable Value)	216.9	317.8
- Stock-in-trade	1.4	9.1
- Stores and spares	613.9	673.8
Total	12,450.7	13,933.6

*At cost and net realisable value, whichever is lower.

All inventories of Parent Company have been hypothecated to secure short-term borrowings. (refer note 16 and 17).

NOTE 9 - TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables:		
- From related parties (refer note 38)	193.5	549.1
- From others	2,783.1	3,570.0
Total	2,976.6	4,119.1
Breakup of trade receivables		
- Unsecured, considered good	2,976.6	4,119.1
- Trade receivables which have significant increase in credit risk	45.6	62.6
	3,022.2	4,181.7
Impairment allowance (allowance for bad and doubtful debts)		
- Trade receivables which have significant increase in credit risk	(45.6)	(62.6)
	(45.6)	(62.6)
Net trade receivables	2,976.6	4,119.1

For trade receivables ageing refer note 55

The Group follows "simplified approach" for recognition of impairment loss. The application of simplified approach does not require the Group to track changes in credit risk.

For terms and conditions relating to related parties receivables, refer note 38.

All book debts of Parent Company have been hypothecated to secure short-term borrowings. (refer note 16 and 17)

NOTE 10 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	24.7	24.5
Remittances in transit	2.2	2.2
Balances with banks:		
- In current accounts	260.5	164.7
- In cash credit accounts	33.6	30.3
- In bank deposits accounts (original maturity of less than 3 months) #	517.0	42.3
Total *	838.0	264.0

* For the purpose of statement of cash flows, the above has been considered as cash and cash equivalents.

includes lien on deposits amounting Rs. 174.6 million (Previous year Nil) created with ICICI bank.

At 31 March 2025, the Group had available Rs. 14,989.5 million (31 March 2024: Rs. 11,982.3 million) of undrawn committed borrowing facilities.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and to earn interest at the respective short-term deposit rates.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 11 - OTHER BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
In bank deposits accounts #	4,644.0	4,572.4
(original maturity between 3 to 12 months)		
In earmarked accounts		
(i) Unpaid dividend accounts	131.1	140.5
(ii) Held as margin money in deposits accounts*	-	279.4
(iii) In current accounts**	-	5.7
(iv) In bank deposits accounts**	1,199.4	50.0
(original maturity between 3 to 12 months)		
Total	5,974.5	5,048.0

* include Nil (Previous year Rs. 275.0 million) held as security against non convertible debentures (refer note 16). During the current year, security has been released by lender on account of repayment of non convertible debentures during the previous year.

** Balances in current accounts and in bank deposits accounts of Trident Employee & Welfare Trust kept for Trident Limited General Employee Benefits Scheme-2023.

It includes interest accrued on deposits Rs. 101.3 million.

NOTE 12 - OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Security deposits	35.5	37.6
Interest accrued on deposits and loans	9.5	246.2
Export incentives and other receivables from government authorities	1,110.2	1,199.6
Derivative Instruments at fair value through OCI		
Foreign exchange forward contracts		
- Cash flow hedges	33.5	40.6
Derivative instruments at fair value through profit or loss		
- Foreign exchange forward contracts	4.3	-
Others		
- from related parties (refer note 38)	4.5	4.4
- from others		
- Considered good	181.1	211.6
- from others - credit impaired	13.4	2.5
	194.5	214.1
Less: Impairment allowance for "from others"- credit impaired	(13.4)	(2.5)
Total	1,378.6	1,740.0

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 13 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Advances to vendors		
- Considered good	620.1	945.9
- Advances to vendors - credit impaired	0.4	12.2
	620.5	958.1
Less: Impairment allowance for advances to vendors - credit impaired	(0.4)	(12.2)
Prepaid expenses	244.6	333.2
Balances with government authorities/Export incentives receivables	615.9	625.6
Total	1,480.6	1,904.7

NOTE 14 - SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of Re. 1 each (with voting rights)	150,930,000,000	150,930.0	150,930,000,000	150,930.0
Preference shares of Rs. 10 each	3,105,000,000	31,050.0	3,105,000,000	31,050.0
Total		181,980.0		181,980.0
Issued, subscribed and paid up [refer (a) to (d)]				
Equity shares of Re. 1 each (with voting rights) fully paid up	5,095,955,670	5,096.0	5,095,955,670	5,096.0
Total		5,096.0		5,096.0

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

Particulars	Equity share capital			
	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Issued, subscribed and paid up equity shares and equity share capital				
Outstanding at the beginning of the year	5,09,59,55,670	5,096.0	5,09,59,55,670	5,096.0
Increase/(decrease) during the year	-	-	-	-
Outstanding at the end of the year	5,09,59,55,670	5,096.0	5,09,59,55,670	5,096.0

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

The Company has only one class of equity shares having par value of Re. 1 per share (Previous year Re. 1 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. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual general meeting.

Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 14 - SHARE CAPITAL (Contd..)

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

Particulars	Equity share capital			
	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held
Madhuraj Foundation	1,40,80,22,010	27.6%	1,38,30,22,010	27.1%
Trident Group Limited	2,33,11,69,835	45.7%	2,33,11,69,835	45.7%

(d) Disclosure of shareholding of promoters:

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Particulars	Equity share capital				
	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% held	No. of shares	% held	% Change during the year
Madhuraj Foundation	1,40,80,22,010	27.6%	1,38,30,22,010	27.1%	0.5%
Trident Group Limited	2,33,11,69,835	45.7%	2,33,11,69,835	45.7%	0.0%
Lotus Global Foundation	1,53,21,960	0.3%	41,66,000	0.1%	0.2%
Mr. Rajinder Gupta	-	-	1,11,55,960	0.2%	-0.2%

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Particulars	Equity share capital				
	As at March 31, 2024		As at March 31, 2023		
	No. of shares	% held	No. of shares	% held	% Change during the year
Madhuraj Foundation	1,38,30,22,010	27.1%	1,38,30,22,010	27.1%	0.00%
Trident Group Limited	2,33,11,69,835	45.7%	2,33,11,69,835	45.7%	0.00%
Lotus Global Foundation	41,66,000	0.1%	41,66,000	0.1%	0.00%
Mr. Rajinder Gupta	1,11,55,960	0.2%	1,11,55,960	0.2%	0.00%

(e) Bonus shares, shares buyback and issue of shares for consideration other than cash (during five years immediately preceding 31st March 2025)

During the five years immediately preceding 31st March 2025, no bonus shares have been issued.

Further, no shares have been issued for consideration other than cash.

(f) Subsequent to the year end, the Parent Company has declared interim dividend of Rs. 0.5/- per equity share of Rs. 1 each for FY 2025-26.

Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 15 - OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
a) Capital reserve		
Opening balance	938.6	938.6
Add: Addition during the year	- 938.6	- 938.6
Capital reserve of Rs. 847.3 million (March 31, 2024 Rs. 847.3 million) represents reserve recognised on amalgamation being the difference between consideration amount and net assets of the transferor company.		
Capital reserve of Rs. 20.6 million (March 31, 2024 Rs. 20.6 million) represents reserve recognised as Investment subsidy received from the government.		
Capital reserve of Rs. 66.0 million (March 31, 2024 Rs. 66.0 million) represents reserve recognised on account of forfeiture of equity warrants.		
b) Securities premium		
Opening balance	3,333.7	3,333.7
Add: Premium on shares issued during the year	- 3,333.7	- 3,333.7
This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value.		
c) General reserve		
Opening balance	1,480.7	1,477.3
Add: transfer from fair valuation reserve on account of sale of land	-	0.3
Add: Addition on share options exercised*	1.2	0.8
Add: Addition on share options forfeited/lapsed**	4.6 1,486.5	2.3 1,480.7
* Represents difference (net of tax) between exercise price of the share options to the eligible employees and cost of treasury shares.		
** Represents compensation cost reversal on account of forfeiture of shares pertaining to left eligible employees.		
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another.		
d) Trident employee welfare trust reserve		
Opening balance	308.5	308.5
Add: Addition during the year*	842.4 1,150.9	- 308.5
* Represents difference (net of tax) between sale of shares by Trident Limited employee welfare trust and cost of treasury shares and this reserve can only be utilised for the purpose of employee welfare schemes by Trident Limited Employee Welfare Trust.		
e) PPE fair valuation reserve		
Opening balance	6,907.4	6,907.7
Less: transfer to general reserve on account of sale of land	- 6,907.4	(0.3) 6,907.4
This reserve represents amount recognised on fair valuation of property, plant and equipment (freehold land) pursuant to first time adoption of Ind AS 101 net of reversal of deferred tax liabilities as at the time of transition to Ind AS.		
f) Treasury shares		
Opening balance	(479.1)	(480.1)
Add: Change during the year	360.3 (118.8)	1.0 (479.1)
This reserve represents cost of own equity shares held by Trident Limited Employee & Welfare Trust.		
g) Other comprehensive income		
Opening balance	21.8	56.8
Exchange differences on translating the financial statements of a foreign operation	4.0	1.8
Movement in effective portion of cash flow hedge reserve	(59.0) (33.2)	(36.8) 21.8



Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 15 - OTHER EQUITY (Contd..)

	As at March 31, 2025		As at March 31, 2024	
This reserve represents (i) Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e Rs.) are recognised directly in other comprehensive income and accumulated in foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on disposal of the foreign operation.				
h) Capital redemption reserve				
Opening balance	600.0		600.0	
Add: Transferred from retained earnings	-	600.0	-	600.0
Capital redemption reserve has been created pursuant to Section 55 of the Companies Act, 2013 on account of redemption of preference shares out of the profits of the Parent Company.				
i) Share-based payment reserve				
Opening balance	12.7		6.1	
Add: Compensation stock options expense for the year	3.8		8.8	
Less: Share options forfeited during the year (refer note 42)	(4.6)	11.9	(2.3)	12.7
The above relates to share options granted by the Company under its employee share option plans. The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. Upon exercise of the share options by the employees, difference of fair value of options on date of grant and exercise price of the share options is transferred to general reserve. Further information about share based payments to employees is set out in Note 42.				
k) Retained earnings				
Opening balance	24,933.8		23,512.5	
Add: Profit for the year	3,698.8		3,495.2	
Add: Changes in ownership interests in subsidiaries that do not result in loss of control	8.5		(37.6)	
Add: Other comprehensive income net of income tax	7.4		(224.8)	
Less: Interim dividend (Rs. 0.36 per share) (Previous year Rs. 0.36 per share)*	1,811.6	26,836.9	1,811.5	24,933.8
Total		41,113.9		38,058.1
*Interim dividend declared and distributed is after adjusting dividend of Rs. 22.9 million related to equity shares held by Trident Limited Employee & Welfare Trust (Previous year Interim dividend declared and distributed is after adjusting dividend of Rs. 23.0 million related to equity shares held by Trident Limited Employee & Welfare Trust).				
Retained earnings refer to net earnings not paid out as dividends, but retained by the Company to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.				
Subsequent				

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 16 - NON-CURRENT BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans - secured		
From banks	9,629.2	11,734.2
Total	9,629.2	11,734.2

a) Term loans

Term loans from banks are secured by way of equitable mortgage created or to be created on all the present and future immovable properties including land, buildings, structures, all plant and equipment attached thereon of the Parent Company related to the specific capital project completed/in progress 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 Parent Company's bankers on stocks of raw materials, semi finished and finished goods, consumable stores and other movable assets, as may be required for working capital requirements in the ordinary course of business. The mortgages and charges referred to above are pari-passu among the lenders. (refer note 41-I(A) and 41-II (A)). The amount disclosed as above is net of Current maturities of long-term debts - secured of Rs. 1074.0 million (Previous year Rs. 856.2 million).

The interest rates range from 8.0% to 9.55% per annum (Previous year 7.70% to 9.70% per annum) before Interest subsidy under Technology Upgradation Fund Scheme from State Government of Madhya Pradesh.

For the current maturities of long-term borrowings, refer note 17 current borrowings and note 41-I(A) and 41-II (A) for repayment schedule.

NOTE 17 - CURRENT BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash credit/export packing credit/working capital loans from banks - Secured*	5,035.0	8,017.7
Current maturities of long-term debts - secured (refer note 16)**	1,093.6	856.2
Total	6,128.6	8,873.9

Cash credit/export packing credit/working capital loans from banks

Cash credit/export packing credit/working capital loans from banks are secured by hypothecation of trade receivables, raw materials, semi finished and finished goods and consumable stores.

The interest rates for cash credit/export packing credit/working capital loans from banks range from 5.05% to 8.90% per annum (Previous year 4.90% to 8.65% per annum).

The Parent Company has been sanctioned working capital limits from banks during the year on the basis of security of current assets of the Parent Company. The revised quarterly returns/statements filed by the Parent Company for each quarter with such banks are in agreement with the books of accounts of the Parent Company.

* It includes interest accrued on working capital loans Rs. 24.4 million.

** It includes interest accrued on long-term borrowings Rs. 19.6 million.

						(Rs. Million)
Particulars	01-Apr-24	Cash flows	Foreign exchange management	New leases	Other	March 31, 2025
Current borrowings	8,017.7	(3,007.1)	-	-	-	5,010.6
Current lease liabilities (note 40)	70.8	(70.8)	-	-	73.9	73.9
Non-current borrowings	12,590.4	(1,887.2)	-	-	-	10,703.2
Non-current lease liabilities (note 40)	579.8	-	6.8	7.9	(73.9)	520.6
Total liabilities from financing activities	21,258.7	(4,965.1)	6.8	7.9	-	16,308.3



Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 17 - CURRENT BORROWINGS (Contd..)

Particulars	01-Apr-23	Cash flows	Foreign exchange management	New leases	Other	(Rs. Million)
						March 31, 2024
Current borrowings	5,519.2	2,498.5	-	-	-	8,017.7
Current lease liabilities (note 40)	77.6	(68.3)	-	-	61.5	70.8
Non-current borrowings	8,223.4	4,367.0	-	-	-	12,590.4
Non-current lease liabilities (note 40)	603.2	-	4.8	33.3	(61.5)	579.8
Total liabilities from financing activities	14,423.4	6,797.2	4.8	33.3	-	21,258.7

The 'Other' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time, and the effect of accrued but not yet paid interest on borrowings, including lease liabilities.

NOTE 18 - TRADE PAYABLES - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
i) Outstanding dues to micro enterprises and Small enterprises (refer note 35)	262.9	1,163.5
ii) Outstanding dues to other than micro enterprises and small enterprises		
- to related parties (refer note 38)	91.6	71.4
- to others	3,022.2	3,530.7
	3,113.8	3,602.1
Total	3,376.7	4,765.6

For trade payables ageing refer note 54.

NOTE 19 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	-	41.5
Payable to employees		
- to related parties (refer note 38)	5.7	8.4
- to others	616.7	678.1
Payables on purchase of Property, plant and equipment and intangible assets*	325.0	670.7
Security deposits	126.4	88.6
Financial liabilities at fair value through OCI		
- Foreign exchange forward contracts - Cash flow hedges	88.1	16.4
Unclaimed dividend**	131.1	140.5
Other liabilities***	62.3	66.7
Total	1,355.3	1,710.9

* Include total outstanding dues of micro enterprises and small enterprises of Rs. 13.2 million (Previous year Rs. 97.5 million).

** 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.

*** Include payable to related parties of Rs. 23.8 million (Previous year Rs. 50.4 million) (refer note 38).

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 20 - PROVISIONS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Leave benefits (refer note 34)	288.2	291.6
Gratuity (refer note 34)	133.7	286.3
Total	421.9	577.9

NOTE 21 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	322.7	386.2
Advances from customers	610.3	642.3
Total	933.0	1,028.5

NOTE 22 - CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for current income tax (net of advance tax)	205.9	18.2
Total	205.9	18.2

NOTE 23 - REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products:		
Finished goods		
- Yarn	17,524.0	15,411.0
- Towel	23,784.5	23,229.7
- Bedsheets	12,075.7	11,741.8
- Paper and chemicals	9,914.2	11,218.5
Others		
- Waste	2,520.8	2,184.4
- Others	22.5	22.4
	65,841.7	63,807.8
Traded		
- Towel	2.6	297.7
- Bedsheets	-	129.8
- Paper	54.5	132.7
	57.1	560.2
Sale of services		
	-	0.5
	-	0.5
Other operating revenue:		
Export incentives on finished and traded goods	3,558.6	3,445.3
Investment promotion assistance	413.4	274.5
	3,972.0	3,719.8
Total	69,870.8	68,088.3
Timing of revenue recognition		
Goods transferred at a point in time	65,898.8	64,368.0
Services transferred over time	-	-
Total revenue from contracts with customers	65,898.8	64,368.0



Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 23 - REVENUE FROM OPERATIONS (Contd..)

a) Revenue from contracts with customers disaggregated based on nature of products

Set out below is the revenue from contracts with customers and reconciliation to Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total revenue from contracts with customers	65,898.8	64,368.5
Add: Items not included in disaggregated revenue:		
- Export incentives on finished and traded goods	3,558.6	3,445.3
- Investment promotion assistance	413.4	274.5
Revenue from operations as per the Statement of Profit and Loss	69,870.8	68,088.3

b) Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables	2,976.6	4,119.1
Advances from customers	610.3	642.3

NOTE 24 - OTHER INCOME

a) Interest income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- On bank deposits	366.5	391.7
- On loans and other financial assets (at amortised cost)	44.2	33.8
	410.7	425.5

b) Others

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value gain on financial instruments measured at fair value through profit and loss:		
Profit on sale of non-current investments	15.9	-
Liabilities/sundry credit balances no longer required written back (net)	33.6	10.4
Bad debts/loans recovered	7.4	2.2
Gain on disposal of property, plant and equipment (net)	11.2	28.9
Insurance claims	26.5	30.5
Miscellaneous income*	96.2	80.1
	190.8	152.1
Total	601.5	577.6

* includes income pertaining to penalty recovery & rent income.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 25 - COST OF RAW MATERIALS CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials consumed		
Inventory at beginning of year	7,979.4	5,631.5
Add: Purchase of raw materials *	34,560.8	37,374.1
	42,540.2	43,005.6
Less: Inventory at end of year	7,269.8	7,979.5
Cost of raw material and component consumed (Refer (a) below)	35,270.4	35,026.1

* net of sales of raw materials of Rs. 75.4 million (Previous year Rs. 3.7 million).

a) Raw materials consumed comprises:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cotton and fibers	24,885.4	24,534.6
Yarn	4,723.4	4,328.5
Dyes and chemicals	3,610.7	3,649.8
Agro based products	2,050.9	2,513.2
Total	35,270.4	35,026.1

NOTE 26 - PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Towel	19.0	237.8
Bedsheets	-	117.1
Paper	41.7	135.7
Total	60.7	490.6

NOTE 27 - DECREASE IN INVENTORIES OF

FINISHED GOODS, WASTE, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		
Finished goods	3,022.7	2,472.8
Waste	317.8	206.3
Stock-in-trade	9.1	50.6
Work-in-progress	1,930.7	5,280.3
Less: Closing Stock		
Finished goods	2,398.8	3,022.7
Waste	216.6	317.8
Stock-in-trade	1.4	9.1
Work-in-progress	1,950.0	4,566.8
Changes in inventories of finished goods, waste, work-in-progress and stock-in-trade	712.1	(608.8)
Inventory of finished goods acquired on account of acquisition of subsidiaries (refer note 56)	-	(350.6)
Adjustment for fluctuation in exchange rate	-	1.7
Changes in inventories of finished goods, waste, stock-in-trade and work-in-progress	712.1	(957.7)

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 28 - EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages*	8,246.9	8,049.1
Employee share based payment expense (refer note 42)	3.8	8.8
Contribution to provident and other funds	539.5	448.7
Staff welfare expenses	430.7	261.9
Total	9,220.9	8,768.5

* net of Rs. 12.8 million (Previous year Rs. 14.5 million) subsidy received from Government.

** net of recovery of Rs. Nil (Previous year Rs. Nil) from related parties (refer note 38).

Refer note 37 for pre-operative expenses.

NOTE 29 - FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest expense:		
- On term loans, non convertible debentures, working capital loans etc. *	1,240.5	1,583.5
- On lease liabilities (refer note 40)	35.2	42.0
- On security deposits	3.9	3.8
Less: Amount included in the cost of qualifying assets	-	(91.1)
Interest expenses on financial liabilities measured at amortised cost	1,279.6	1,538.2
(b) Other borrowing costs	22.2	25.5
Total	1,301.8	1,563.7

*net of interest subsidy of Rs. 529.0 million (Previous year Rs. 135.0 million) from Technology Upgradation Fund Scheme from State Government of Madhya Pradesh

*Interest on income tax of Rs. Nil (Previous year, after adjusting reversal of interest on income tax of Rs. 1.0 million)

Refer note 37 for pre-operative expenses.

NOTE 30 - OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores and spares consumed	1,088.3	1,008.0
Packing materials consumed	2,474.0	2,340.6
Power and fuel (net of utilised by others) *	5,532.2	5,793.4
Water charges	73.1	148.6
Job charges	155.9	160.5
Rent (refer note 40)	48.0	28.7
Repairs and maintenance		
- Plant and equipment	162.9	169.8
- Buildings	93.7	149.1
- Others	148.1	213.9
Materials handling charges	238.7	222.2
Insurance charges	232.3	310.4
Rates and taxes	143.8	47.7
Commission on sales	502.9	505.3
Freight, clearing and octroi charges	1,335.6	1,417.4
Claims	131.1	59.0

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 30 - OTHER EXPENSES (Contd..)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and business promotion	349.4	628.9
Auditors' remuneration (refer note 33)	22.7	22.2
Travelling and conveyance	306.2	312.5
Postage and telephone	52.8	52.7
Legal and professional	1,263.8	1,177.1
Expected credit loss allowance on trade receivables and advances to vendors	18.2	61.8
Fair value loss on non-current investments	-	12.4
Charity and donation	296.7	43.4
Contribution to political parties**	435.0	70.0
Expenditure on corporate social responsibility (refer note 47)	141.7	136.6
Loss on Fire (net)	39.1	-
Loss on sale of current Investments	1.6	-
Miscellaneous expenses	364.2	386.7
Total	15,652.0	15,478.9

*Net of Rs. 113.27 million (Previous year Rs. 107.2 million) subsidy received from Government.

** Donated to Bharatiya Janata Party (Previous year donated through electoral bonds to President of India).

Refer note 37 for pre-operative expenses.

NOTE 31 - CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31, 2025	As at March 31, 2024
A Contingent liabilities		
Claims* (excluding claims by employees where amounts are not ascertainable) not acknowledged as debt:		
- Service tax	66.7	66.7
- Income tax	388.0	97.3

A. Contingent liabilities under service tax of Rs. 66.7 million (Previous year Rs. 66.7 million) represents:

- Demand and penalty of Rs. 66.7 million (Previous year Rs. 66.7 million) for service tax under reverse charge basis on commission paid to non-executive Directors for the financial year 2014-15 to 2016-17. During the previous year, the Parent Company had filed an appeal before CESTAT Ludhiana.
- Demand and penalty of Rs. Nil (Previous year Rs Nil) for service tax under reverse charge basis on notice pay recovery for the financial year 2017-2018. During the current year, Order has been passed in favour of the Parent Company and case has been closed.

B. Contingent liabilities under Income Tax Act, 1961 of Rs. 388.0 million (Previous year Rs. 97.3 million) include:

- Rs. 6.1 million (Previous year Rs. 6.1 million) being penalties under Section 271(1)(c) of Income Tax Act, 1961 levied for assessment years 2004-2005 and 2006-2007.
- Other disputed demands of Rs. 381.9 million pertaining to assessment year 2015-2016, 2016-2017, 2017-18, 2018-19, 2019-2020, 2020-21, 2021-22 & 2022-23 (Previous year Rs. 91.2 million pertaining to assessment year, 2015-16, 2016-17, 2017-18, 2019-20, 2020-21, 2022-23 and 2023-24).

* These matters are subject to legal proceedings in the ordinary course of business. The Parent Company has assessed that it is only possible, but not probable, that outflow of economic resources. will be required.

C. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Parent Company has applied the judgement on the prospective basis from the date of the SC order. The Parent Company will update its provision for the period prior to the Supreme Court judgement, on receiving the further clarity on the subject.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 32 - COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
a) Estimated amount of contracts remaining to be executed on capital account (net of advances)	565.9	571.8
b) For lease commitments (refer note 40)	-	-
c) Other commitments #	-	-

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, and 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 consolidated Ind AS financial statements of the Group.

NOTE 33 - AUDITORS' REMUNERATION

Particulars	As at March 31, 2025	As at March 31, 2024
As auditors:		
- Audit fee	13.2	12.4
- Tax audit fee	1.5	1.5
- Limited reviews	4.5	5.0
In other capacities:		
Certifications/others	2.1	1.5
Reimbursement of expenses	1.4	1.8

NOTE 34 - EMPLOYEE BENEFITS

a) Defined contribution plans

The Group makes contribution towards employees' provident fund scheme. Under the scheme, the Parent Company is required to contribute a specified percentage of salary, as specified in the rules of the scheme. The Parent Company has recognised Rs. 393.9 million during the year (Previous year Rs. 343.6 million) as expense towards contribution to this plan. An amount of Rs. Nil (Previous year Rs. 6.8 million) has been included under property, plant and equipment/capital work-in-progress. Further amount of Rs. Nil (Previous year Rs. 0.2 million) has been reimbursed under Deen Dayal Upadhyay Gramin Kaushal Yojna and Scheme for Capacity Building in Textile Sector (Samarth Scheme) respectively.

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Contribution to provident fund (including contribution to Pension fund)	393.9	355.0

b) Defined benefit plans

Gratuity scheme

The Parent Company has a defined gratuity plan (funded) and the gratuity plan is governed by The Payment of Gratuity Act 1972 ("Act"). Under the Act, employees who have completed five years of service are entitled for gratuity benefit of 15 days salary for each completed year of service or part thereof in excess of six months. The amount of benefit depends on respective employee's salary, the years of employment and retirement age of the employee and the gratuity benefit is payable on termination/retirement of the employee. There is no maximum limit for the payment of gratuity benefit. The present value of obligation is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method.

The fund has the form of an irrevocable trust and it is governed by Board of Trustees. The Board of trustees is responsible for the administration of the plan assets and for the definition of investment strategy. The scheme is funded with qualifying insurance policies. The Parent Company is contributing to trust towards the payment of premium of such gratuity schemes.

Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 34 - EMPLOYEE BENEFITS (Contd..)

The following table sets out the details of defined benefit plan and the amounts recognised in the Consolidated Ind AS financial statements:

(I) Components of net benefit expense

S. No.	Particulars	For the year ended	
		March 31, 2025	March 31, 2024
1	Current service cost	133.7	84.5
2	Net interest (income)	9.9	[6.0]
3	Total expense recognised in the Statement of Profit and Loss*	143.6	78.5
	Re-measurements recognised in other comprehensive income (OCI)		
4	Effect of changes in financial assumptions	16.0	5.9
5	Effect of experience adjustments	[33.0]	296.9
6	Return on plan assets (greater)/less than discount rate	7.1	[2.5]
7	Total loss/(gain) of re-measurements included in OCI	(9.9)	300.4

* Includes Rs. Nil (Previous year Rs. 2.6 million) which has been capitalised and not debited to Statement of Profit and Loss.

*includes Rs. Nil (Previous year Rs. 0.1 million) which has been reimbursed under Deen Dayal Upadhyay Gramin Kaushal Yojna and Scheme for Capacity Building in Textile Sector (Samarth Scheme).

(II) Net asset recognised in Balance Sheet

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Present value of defined benefit obligation	[718.1]	[710.0]
2	Fair value of plan assets	584.4	423.7
3	Recoverable from Trident trust	-	-
4	Net defined benefit (liability)/assets	[133.7]	[286.3]

(III) Change in present value of defined benefit obligation

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Present value of defined benefit obligation at the beginning of the year	710.0	544.2
2	Current service cost	133.7	84.5
3	Interest cost	43.7	36.7
	Remeasurement gains/(losses):		
4	Effect of changes in financial assumptions	16.0	5.9
5	Effect of experience adjustments	[33.0]	296.9
6	Benefits paid	[152.3]	[247.8]
7	Present value of defined benefit obligation transferred on account of sale of subsidiary	-	[10.4]
8	Present value of defined benefit obligation at the end of the year	718.1	710.0

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 34 - EMPLOYEE BENEFITS (Contd..)

(IV) Change in fair value of plan assets

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Fair value of plan assets at the beginning of the year	423.7	1,022.0
2	Interest income on plan assets	33.9	42.6
3	Employer contributions	286.2	(397.9)
4	Return on plan assets greater /(lesser) than discount rate	(7.1)	2.5
5	Benefits paid	(152.3)	(245.5)
6	Fair value of assets at end of the year	584.4	423.7

The fund managers do not disclose the composition of their portfolio investments, accordingly break-down of plan assets by investment type has not been disclosed.

(V) The assumptions used in accounting for the defined benefit plan are set out below:

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Discount rate (%)	6.40%	6.90%
2	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
3	Salary increase rate *	6.00%	6.00%
4	Attrition rate	18.00%	18.00%
5	Retirement age	58 Years	58 Years

* The estimate of future salary increases take account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market.

(VI) Net asset/(liability) recognised in Balance Sheet (including experience adjustment impact)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Present value of defined benefit obligation	718.1	(710.0)
2	Net asset/(liability)	(133.7)	(286.3)
3	Experience adjustment of obligation (gain)/ loss	(33.0)	296.9

(VII) Actuarial risks

Through its defined benefit plans, the Parent Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 34 - EMPLOYEE BENEFITS (Contd..)

(VIII) Sensitivity analysis- Impact on defined benefit obligation

S. No.	Particulars	March 31, 2025 Increase/ (Decrease)	March 31, 2024 Increase/ (Decrease)
1	Discount rate + 50 basis points	(15.9)	(14.7)
2	Discount rate - 50 basis points	16.7	15.3
3	Salary increase rate + 0.5%	16.7	15.4
4	Salary increase rate - 0.5%	(16.1)	(14.9)
5	Attrition rate + 5%	(22.7)	(12.3)
6	Attrition rate - 5%	24.3	12.0

The sensitivity analysis presented above may not be representative of the actual changes in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Consolidated Ind AS financial statements.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The following benefit payments (undiscounted) are expected in future years:

Year ending	As at March 31, 2025
March 31, 2026	142.2
March 31, 2027	108.5
March 31, 2028	109.7
March 31, 2029	175.0
March 31, 2030	186.4
March 31, 2031 to March 31, 2035	891.4

Year ending	As at March 31, 2024
March 31, 2025	162.4
March 31, 2026	116.3
March 31, 2027	120.4
March 31, 2028	118.9
March 31, 2029	195.6
March 31, 2030 to March 31, 2034	879.8

The average duration of the defined benefit obligation at the end of the reporting period is 4.1 years (Previous year 5 years).

The expected employer contribution for the next year is 133.67 Million (Previous year 286.3 Million).



Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 34 - EMPLOYEE BENEFITS (Contd..)

(IX) Leave Obligations

The employee benefit expenses also include leave encashment amounting to INR 74.3 million (Previous year 207.6 million)

Since the Parent Company does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Parent Company does not expect that all leave obligations will be settled in the next 12 months.

Particulars	As at March 31, 2025	As at March 31, 2024
Leave obligations not expected to be settled within the next 12 months	288.2	291.6
Total	288.2	291.6

NOTE 35 - DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises*	276.1	1,261.0
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

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.

* Include total outstanding dues of micro enterprises and small enterprises of Rs. 262.9 million (Previous year Rs. 1,163.5.million) included in trade payables

* Include total outstanding dues of micro enterprises and small enterprises of Rs. 13.2 million (Previous year Rs. 97.5 million) payables against purchase of property, plant and equipment and intangible assets.

* In the previous financial year, the amounts pertaining to medium enterprises were included in the disclosures related to micro and small enterprises.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 36 - EARNING PER SHARE

The earnings per share (EPS) disclosed in the Statement of Profit and Loss have been calculated as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit for the year attributable to equity holders of the parent as per the statement of Profit and Loss (Rs. million)	3,698.8	3,495.2
Weighted average number of equity shares (number)	5,09,59,55,670	5,09,59,55,670
Weighted average number of treasury shares held by Trust (number)	5,96,95,762	6,39,04,061
Potential dilutive equity shares (number)	2,02,263	5,89,107
Weighted average number of equity shares in computing basic earning per share (number)	5,03,62,59,908	5,03,20,51,609
Weighted average number of equity shares in computing diluted earning per share (number)	5,03,64,62,171	5,03,26,40,716
Basic earning per share (Rs. per share) (face value of Re. 1 each)	0.73	0.69
Diluted earning per share (Rs. per share) (face value of Re. 1 each)	0.73	0.69

Note 37 - PROJECT AND PRE-OPERATIVE EXPENSES PENDING ALLOCATION (INCLUDED IN CAPITAL WORK-IN-PROGRESS)

Particulars	As at March 31, 2025	As at March 31, 2025
Opening balance:	39.4	295.6
Add: Expenses incurred during the year:		
Employee benefits expenses		
- Salaries and wages	0.7	170.1
- Contribution to provident and other funds	0.0	9.4
- Staff welfare expenses	0.1	9.8
Finance costs		
- On term loans*	-	91.1
Stores and spares consumed	-	1.1
Electricity and Water charges	0.1	
Power and fuel (net of utilised by others)	-	61.3
Repair and maintenance		
- Plant and equipment	-	0.1
- Buildings	-	3.4
Insurance charges	0.4	3.9
Rates and taxes	5.4	8.9
Travelling and conveyance	2.7	18.1
Legal and professional	35.8	24.5
Miscellaneous expenses	0.2	7.2
Less: Sale of products		
-Energy (captive consumption)	-	(78.8)
-Bedsheets	- 45.4	- 330.1
Total	84.8	625.7
Less: Allocated to property, plant and equipment and intangible assets	68.6	586.4
Closing balance included in capital work-in-progress	16.2	39.3

* comprises of Rs. NIL (Previous year Rs. 91.1 million) on specific borrowings taken.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES

The related party disclosures as per Ind AS-24 are as under:

A. Name of related party and nature of related party relationship

(i) Enterprises where control exists:

a) Enterprise that controls the Company

- Madhuraj Foundation (directly or indirectly holds majority voting power)

(ii) Other related parties where transactions have taken place during the year:

a) Enterprises under the common control

- Trident Humanity Foundation (Formerly known as Trident Institute of Social Sciences)
- Mintleaf People Connect Limited

b) Enterprise that has significant influence over the Company

- Trident Group Limited

c) Enterprise on which Company exercises significant influence

- Trident Global Inc.*

*Associate Company till November 30, 2022 and has become Subsidiary with effect from December 1, 2022. Ceases w.e.f January 21, 2025

d) Trustee of the enterprise that exercises control over the Company

- Mr. Rajinder Gupta Chairman Emeritus (w.e.f. August 9, 2022)

e) Directors, Key Management Personnel (KMP) and their relatives

I. Board of Directors

- | | |
|-------------------------------|---|
| - Mr. Deepak Nanda | - Managing Director |
| - Mr. Rajiv Dewan | - Chairman (w.e.f. August 09, 2022) |
| - Mr. Dinesh Kumar Mittal | - Director (upto April 21, 2023) |
| - Ms. Usha Sangwan | - Director (Appointed as Director w.e.f. May 15, 2021) |
| - Dr. Anthony De Sa | - Chairman and Director (Appointed Chairman w.e.f. December 06, 2023) |
| - Mr. Swapan Nath | - Director (till April 21, 2023) |
| - Mr. Kavish Dhandra | - Director (till April 21, 2023) |
| - Mr. Naveet Jindal | - Director (till April 21, 2023) |
| - Mr. Kamal Gaba | - Director (till April 21, 2023) |
| - Mr. Pardeep Kumar Markanday | - Director (till April 21, 2023) |
| - Mr. Kapil Ghorse | - Director (till April 21, 2023) |
| - Mr. Raj Kamal | - Director (w.e.f. August 9, 2022) |
| - Prof. Rajeev Ahuja | - Director (w.e.f. August 9, 2022) |

II. Key Managerial Personnel

- | | |
|--------------------------------------|---|
| - Mr. Avneesh Barua | - CFO (w.e.f. November 6, 2024) |
| - Mr. Manish Bhatia | - CFO (w.e.f. December 06, 2023 till October 26, 2024) |
| - Mr. Hari Krishan | - Company Secretary (till August 14, 2023) |
| - Mr. Matta Aravind Kumar | - Company Secretary (w.e.f. August 15, 2023 till July 31, 2024) |
| - Mr. Sushil Kumar | - Company Secretary (w.e.f. August 8, 2024) |
| - Mr. Samir Prabodhchandra Joshipura | - Chief Executive Officer (w.e.f. February 20, 2024) |

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURE (Contd..)

III. Relatives of (I) , (II) and (d) above

- | | |
|------------------------|--|
| - Ms. Shreya Markanday | - Relative of director (Mr. Pradeep Kumar Markanday) (w.e.f. August 9, 2022 till April 21, 2023) |
| - Mr. Abhishek Gupta | - Relative of Chairman Emeritus |
| - Ms. Gayatri Gupta | - Relative of Chairman Emeritus |
| - Ms. Madhu Gupta | - Relative of Chairman Emeritus |

f) Enterprises over which KMP/Director of the Company have control

- Trident Foundation
- Technum Opus Private Limited till April 21, 2023
- Lotus Global Foundation

g) Enterprise over person specified in (d) above exercise significant influence

- Trident Global corp Limited w.e.f September 15, 2023

h) Post Employment Benefit Plans

- Trident Trust

B. The remuneration, commission and consultancy fee to directors, promoter and other members of Key management peronnel during the year was as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term benefits*	346.1	318.7
	346.1	318.7

*Gratuity and leave benefits which are actuarially determined on an overall basis are not separately disclosed.

C. No guarantees have been given or received on behalf of related parties. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

D. The below transactions with related parties were made at arm's length price.



Notes to the Consolidated Ind AS Financial Statements

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NOTE 38 - RELATED PARTY DISCLOSURE (Contd..)

E. Disclosure of transactions between the Company and related parties during the year.

Particulars	Enterprise that controls the Company/has significant influence over the Company			Enterprises that are under common control			Enterprises on which Company exercises significant influence			Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/Director have control, Enterprises over person specified in (d) above exercise significant influence			Post employment benefit plans			Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
Sale of goods (including taxes)																	
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	2,493.5	-	-	-	-	3,469.0	-	2,493.5
Total	-	-	-	-	-	-	-	-	-	2,493.5	-	-	-	-	3,469.0	-	2,493.5
Sale return (including taxes)																	
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	1.4	-	-	-	-	1.4	-	-
Royalty paid (including taxes)																	
- Trident Group Limited	60.0	68.1	-	-	-	-	-	-	-	-	-	-	-	-	60.0	68.1	-
Total	60.0	68.1	-	-	-	-	-	-	-	-	-	-	-	-	60.0	68.1	-
Rent received																	
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	-	-	0.5	-	-	-	-	-	0.5
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	-	-	1.5	1.5	-	-	-	1.5	1.5	-
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	0.3	0.1	-	-	-	0.3	0.1	-
Total	-	-	-	-	-	-	-	-	-	1.8	2.1	-	-	-	1.8	2.1	-
Purchases (including taxes)																	
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	17.0	-	-	-	-	17.0	-	-
Total	-	-	-	-	-	-	-	-	-	17.0	-	-	-	-	17.0	-	-
Management service charges received (including taxes)																	
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	0.1	0.2	-	-	-	0.1	0.1	0.2
Total	-	-	-	-	-	-	-	-	-	0.1	0.2	-	-	-	0.1	0.1	0.2

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURE (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company			Enterprises that are under common control			Enterprises on which Company exercises significant influence			Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/Director have control, Enterprises over person specified in (d) above exercise significant influence			Post employment benefit plans			Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
Management service/comm charges paid (including taxes)																	
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	2.7	-	-	-	-	2.7	-	-
Total	-	-	-	-	-	-	-	-	-	2.7	-	-	-	-	2.7	-	-
Material handling and other charges (including taxes)																	
- Mintleaf People Connect Limited	-	-	1.5	281.4	-	-	-	-	-	-	-	-	-	-	1.5	281.4	-
Total	-	-	1.5	281.4	-	-	-	-	-	-	-	-	-	-	1.5	281.4	-
Expense incurred on our behalf by																	
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	18.1	-	-	-	-	18.1	-	-
Total	-	-	-	-	-	-	-	-	-	18.1	-	-	-	-	18.1	-	-
Expense incurred on behalf of																	
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	0.8	2.1	-	-	-	0.8	2.1	-
- Trident Humanity Foundation**	-	-	-	1.9	-	-	-	-	-	-	-	-	-	-	-	1.9	-
- Madhuraj Foundation	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Total	0.0	-	-	1.9	-	-	-	-	-	0.8	2.1	-	-	-	0.8	4.0	-
Rent Paid																	
- Madhuraj Foundation	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	3.0	-	-
Total	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	3.0	-	-
Contribution towards gratuity and risk management fund (net)																	
- Trident Trust	-	-	-	-	-	-	-	-	-	-	-	-	219.3	226.1	-	219.3	226.1
Total	-	-	-	-	-	-	-	-	-	-	-	-	219.3	226.1	-	219.3	226.1



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NOTE 38- RELATED PARTY DISCLOSURE (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company			Enterprises that are under common control			Enterprises on which Company exercises significant influence			Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/Director have control, Enterprises over person specified in (d) above exercise significant influence			Post employment benefit plans			Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2024
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2024
Payment against lease liabilities (including taxes and interest)																	
- Madhuraj Foundation	25.4	23.6	-	-	-	-	-	-	-	-	-	-	-	-	25.4	23.6	
- Lotus Global Foundation	-	-	-	-	-	-	-	-	-	12.9	11.7	-	-	-	12.9	11.7	
Total	25.4	23.6	-	-	-	-	-	-	-	12.9	11.7	-	-	-	38.3	35.3	
Commission on sales																	
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	48.7	-	-	-	-	48.7	-	
Total	-	-	-	-	-	-	-	-	-	48.7	-	-	-	-	48.7	-	
Commission paid (on accrual basis) *																	
- Ms. Usha Sangwan	-	-	-	-	-	-	-	-	-	5.0	5.0	-	-	-	5.0	5.0	
- Mr. Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	0.3	-	-	-	-	0.3	
- Mr. Raj Kamal	-	-	-	-	-	-	-	-	-	5.0	5.0	-	-	-	5.0	5.0	
- Prof. Rajeev Ahuja	-	-	-	-	-	-	-	-	-	5.0	5.0	-	-	-	5.0	5.0	
- Mr. Rajiv Dewan	-	-	-	-	-	-	-	-	-	5.0	5.0	-	-	-	5.0	5.0	
- Dr. Anthony De Sa	-	-	-	-	-	-	-	-	-	5.0	5.0	-	-	-	5.0	5.0	
Total	-	-	-	-	-	-	-	-	-	25.0	25.3	-	-	-	25.0	25.3	
Consultancy fees*																	
- Mr. Rajinder Gupta (w.e.f. August 9, 2022)	-	-	-	-	-	-	-	-	-	197.3	205.0	-	-	-	197.3	205.0	
- Mr. Kapil Ghorse	-	-	-	-	-	-	-	-	-	-	0.6	-	-	-	-	0.6	
Total	-	-	-	-	-	-	-	-	-	197.3	205.6	-	-	-	197.3	205.6	
Sitting fees paid																	
- Mr. Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	0.1	
- Mr. Rajiv Dewan	-	-	-	-	-	-	-	-	-	1.5	2.0	-	-	-	1.5	2.0	
- Ms. Usha Sangwan	-	-	-	-	-	-	-	-	-	0.9	1.1	-	-	-	0.9	1.1	
- Dr. Anthony De Sa	-	-	-	-	-	-	-	-	-	1.4	1.8	-	-	-	1.4	1.8	
- Prof. Rajeev Ahuja	-	-	-	-	-	-	-	-	-	1.2	1.2	-	-	-	1.2	1.2	

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NOTE 38 - RELATED PARTY DISCLOSURE (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company			Enterprises that are under common control			Enterprises on which Company exercises significant influence			Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/Director have control, Enterprises over person specified in (d) above exercise significant influence			Post employment benefit plans			Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2024
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2024
- Mr. Kapil Ghorse	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	0.1	
- Mr. Raj Kamal	-	-	-	-	-	-	-	-	-	1.0	1.3	-	-	-	1.0	1.3	
Total	-	-	-	-	-	-	-	-	-	6.0	7.6	-	-	-	6.0	7.6	
Remuneration paid																	
- Mr. Deepak Nanda	-	-	-	-	-	-	-	-	-	21.7	19.2	-	-	-	21.7	19.2	
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	-	-	21.7	19.2	-	-	-	21.7	19.2	
- Ms. Madhu Gupta	-	-	-	-	-	-	-	-	-	10.8	10.6	-	-	-	10.8	10.6	
- Ms. Gayatri Gupta	-	-	-	-	-	-	-	-	-	8.4	8.1	-	-	-	8.4	8.1	
- Mr. Naveet Jindal	-	-	-	-	-	-	-	-	-	-	1.1	-	-	-	-	1.1	
- Mr. Swapan Nath	-	-	-	-	-	-	-	-	-	-	1.1	-	-	-	-	1.1	
- Mr. Kamal Gaba	-	-	-	-	-	-	-	-	-	-	1.1	-	-	-	-	1.1	
- Mr. Kavish Dhanda	-	-	-	-	-	-	-	-	-	-	1.1	-	-	-	-	1.1	
- Mr. Pardeep Kumar Markanday	-	-	-	-	-	-	-	-	-	-	1.1	-	-	-	-	1.1	
- Mr. Hari Krishan	-	-	-	-	-	-	-	-	-	-	1.3	-	-	-	-	1.3	
- Mr. Sushil Kumar	-	-	-	-	-	-	-	-	-	4.4	-	-	-	-	4.4	-	
- Mr. Matta Arvind Kumar	-	-	-	-	-	-	-	-	-	2.8	5.3	-	-	-	2.8	5.3	
- Ms. Shreya Markanday	-	-	-	-	-	-	-	-	-	-	0.2	-	-	-	-	0.2	
- Mr. Manish Bhatia	-	-	-	-	-	-	-	-	-	19.0	8.8	-	-	-	19.0	8.8	
- Mr. Samir Prabodhchandra Joshipura	-	-	-	-	-	-	-	-	-	51.7	4.7	-	-	-	51.7	4.7	
- Mr. Avneesh Barua	-	-	-	-	-	-	-	-	-	4.3	4.9	-	-	-	4.3	4.9	
Total	-	-	-	-	-	-	-	-	-	144.8	87.8	-	-	-	144.8	87.8	



Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURE (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Dividend paid (on payment basis)												
- Madhuraj Foundation	497.9	497.9	-	-	-	-	-	-	-	-	497.9	497.9
- Trident Group Limited	839.2	839.2	-	-	-	-	-	-	-	-	839.2	839.2
- Lotus Global Foundation	-	-	-	-	-	-	1.5	1.5	-	-	1.5	1.5
- Mr. Rajinder Gupta	-	-	-	-	-	-	4.0	4.0	-	-	4.0	4.0
- Mr. Rajiv Dewan	0.0	-	-	-	-	-	-	-	-	-	-	-
Total	1,337.1	1,337.1	-	-	-	-	5.5	5.5	-	-	1,342.6	1,342.6
Corporate social responsibility expenses												
- Trident Humanity Foundation**	-	-	39.5	12.3	-	-	-	-	-	-	39.5	12.3
- Trident Foundation	-	-	-	-	-	-	-	1.1	-	-	-	1.1
Total	-	-	39.5	12.3	-	-	-	1.1	-	-	39.5	13.4
Conversion of compulsory convertible debenture into equity by subsidiary company												
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	161.1	-	-	-	161.1
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	8.0	-	-	-	8.0
Total	-	-	-	-	-	-	-	169.1	-	-	-	169.1
Interest on of compulsory convertible debenture into equity by subsidiary company												
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	2.6	-	-	-	2.6
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	0.2	-	-	-	0.2
Total	-	-	-	-	-	-	-	2.8	-	-	-	2.8

* Included in Legal & Professional expense in note 30.

** formerly known as Trident Institute of Social Sciences.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURE (Contd..)

F. Details of Balances outstanding as at year end

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade receivables												
- Trident Global Corp Limited	-	-	-	-	-	-	193.5	549.1	-	-	193.5	549.1
Total	-	-	-	-	-	-	193.5	549.1	-	-	193.5	549.1
Lease liabilities (at amortised cost)												
- Madhuraj Foundation	120.1	130.0	-	-	-	-	-	-	-	-	120.1	130.0
- Lotus Global Foundation	-	-	-	-	-	-	97.7	99.8	-	-	97.7	99.8
Total	120.1	130.0	-	-	-	-	97.7	99.8	-	-	217.8	229.8
Trade payables												
- Madhuraj foundation	-	6.4	-	-	-	-	-	-	-	-	-	6.4
- Trident Global Corp Limited	-	-	-	-	-	-	4.9	-	-	-	4.9	-
- Trident Group Limited	4.3	11.8	-	-	-	-	-	-	-	-	4.3	11.8
- Trident Humanity Foundation**	-	-	0.1	0.9	-	-	-	-	-	-	0.1	0.9
- Mintleaf People Connect Limited	-	-	-	0.0	-	-	-	-	-	-	-	0.4
Total	4.3	18.2	0.1	0.9	-	-	4.9	-	-	-	9.3	19.5
Other payables												
- Trident Trust	-	-	-	-	-	-	-	-	23.2	43.1	23.2	43.1
- Trident Global Corp Limited	-	-	-	-	-	-	0.6	7.3	-	-	0.6	7.3
Total	-	-	-	-	-	-	0.6	7.3	23.2	43.1	23.8	50.4



Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURE (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other receivables												
- Trident Global Corp Limited	-	-	-	-	-	-	0.4	1.0	-	-	0.4	1.0
- Madhuraraj Foundation	-	0.1	-	-	-	-	-	-	-	-	-	0.1
- Mintleaf People Connect Limited	-	-	-	0.0	-	-	0.4	-	-	-	0.4	0.5
- Trident Group Limited	0.7	1.6	-	-	-	-	-	-	-	-	0.7	1.6
- Trident Humanity Foundation**	-	-	3.0	0.0	-	-	-	-	-	-	3.0	1.1
Total	0.7	1.7	3.0	0.1	-	-	0.8	1.0	-	-	4.5	4.3
Payable to employees												
- Mr. Deepak Nanda	-	-	-	-	-	-	0.9	1.0	-	-	0.9	1.0
- Mr. Abhishek Gupta	-	-	-	-	-	-	0.9	1.6	-	-	0.9	1.6
- Ms. Madhu Gupta	-	-	-	-	-	-	0.6	0.6	-	-	0.6	0.6
- Ms. Gayatri Gupta	-	-	-	-	-	-	0.5	0.7	-	-	0.5	0.7
- Mr. Sushil Sharma	-	-	-	-	-	-	0.3	-	-	-	0.3	-
- Mr. Matta Arvind Kumar	-	-	-	-	-	-	-	0.4	-	-	-	0.4
- Mr. Manish Bhatia	-	-	-	-	-	-	-	0.4	-	-	-	0.4
- Mr. Samir Prabodhchandra Joshipura	-	-	-	-	-	-	2.0	3.7	-	-	2.0	3.7
- Mr. Aneesh Barua	-	-	-	-	-	-	0.5	-	-	-	0.5	-
Total	-	-	-	-	-	-	5.8	8.4	-	-	5.7	8.4
Advances to employees (imprest)												
- Mr. Samir Prabodhchandra Joshipura	-	-	-	-	-	-	-	0.1	-	-	-	0.1
Total	-	-	-	-	-	-	0.0	0.1	-	-	0.0	0.1

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURE (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Commission payable												
- Ms. Usha Sangwan	-	-	-	-	-	-	4.5	4.5	-	-	4.5	4.5
- Mr. Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	-	0.3
- Prof. Rajeev Ahuja	-	-	-	-	-	-	4.5	4.5	-	-	4.5	4.5
- Mr. Rajiv Dewan	-	-	-	-	-	-	4.5	4.5	-	-	4.5	4.5
- Dr. Anthony De Sa	-	-	-	-	-	-	4.5	4.5	-	-	4.5	4.5
- Mr. Raj Kamal	-	-	-	-	-	-	4.5	4.5	-	-	4.5	4.5
Total	-	-	-	-	-	-	22.5	22.8	-	-	22.5	22.8
Consultancy fees payable												
- Mr. Rajinder Gupta	-	-	-	-	-	-	59.8	29.1	-	-	59.8	29.1
Total	-	-	-	-	-	-	59.8	29.1	-	-	59.8	29.1

* Balance is less than Rs 0.1 million, accordingly appearing as Nil.

** formerly known as Trident Institute of Social Sciences.



Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - SEGMENT INFORMATION

I Segment accounting policies:

a) Product and Services from which reportable segment derive their revenues (Primary Business Segments)

Based on the nature and class of product and services, their customers and assessment of differential risks and returns and financial reporting results reviewed by Chief Operating Decision Maker (CODM), the Group has identified the following business segments which comprises of.

- Yarn
- Towel
- Bedsheets
- Paper and Chemicals

b) Geographical segments (secondary business segments)

The geographical segments considered and reviewed by Chief Operating Decision Maker for disclosure are based on markets, broadly as under:

- India
- USA
- Rest of the world

c) Segment accounting policies

Segment accounting policies: In addition to the significant accounting policies applicable to the business segment 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, right of use assets and property, plant and equipment 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 plus appropriate margin (transfer price) and are eliminated in consolidation.

iv Segment results:

Segment results represent the profit before tax earned by each segment without allocation of central administration costs, other non operating income as well as finance costs. Operating profit amounts are evaluated regularly by the Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39- SEGMENT INFORMATION (Contd..)

II Detail of Primary Business Segments and its reconciliation with Financial Statements:

Particulars	Yarn		Towel		Bedsheets		Paper and chemicals		Unallocable		Elimination		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1 Segment revenue														
- External sales	20,213.3	17,950.4	26,209.4	25,738.6	13,378.1	12,969.9	10,070.0	11,429.4	-	-	-	-	69,870.8	68,088.3
- Inter segment Sales	15,909.1	14,670.4	91.3	208.7	0.2	6.1	9.5	29.8	-	-	(16,010.1)	(14,914.9)	-	-
- Interest income	-	-	-	-	-	-	-	-	410.7	425.5	-	-	410.7	425.5
- Other income	36.0	58.8	34.6	28.8	15.3	17.3	25.6	15.1	79.3	32.1	-	-	190.8	152.1
Total revenue	36,158.4	32,679.6	26,335.3	25,976.1	13,393.6	12,993.3	10,105.1	11,474.3	490.0	457.6	(16,010.1)	(14,914.9)	70,472.3	68,665.9
2 Segment results														
Unallocated corporate expenses (Net of unallocated Income)	1,788.1	918.0	1,591.2	1,523.9	1,981.6	2,238.6	2,608.6	2,842.6	(1,922.2)	(1,192.4)	-	-	7,969.5	7,523.1
Finance costs	-	-	-	-	-	-	-	-	(1,301.8)	(1,563.7)	-	-	(1,922.2)	(1,192.4)
Exceptional income [Refer Note 56]	-	-	-	-	-	-	-	-	-	1.5	-	-	(1,301.8)	(1,563.7)
Tax expenses	-	-	-	-	-	-	-	-	(1,038.2)	(1,268.6)	-	-	(1,038.2)	(1,268.6)
Profit after tax	-	-	-	-	-	-	-	-	-	-	-	-	3,707.3	3,499.9
4 Segment Balance Sheet														
a Segment assets														
Unallocated corporate assets	29,693.1	33,162.4	17,664.6	18,440.3	6,926.1	7,748.5	6,304.2	6,394.6	-	-	-	-	60,588.0	65,745.8
Total assets	29,693.1	33,162.4	17,664.6	18,440.3	6,926.1	7,748.5	6,304.2	6,394.6	11,019.2	9,887.0	-	-	71,607.2	75,632.8
b Segment liabilities														
Unallocated corporate liabilities	1,810.9	2,706.7	1,844.1	2,544.1	703.3	1,002.5	858.0	1,072.3	-	-	-	-	5,216.3	7,325.6
Long term borrowings (including current maturities)	-	-	-	-	-	-	-	-	4,423.2	4,480.9	-	-	4,423.2	4,480.9
Interest accrued but not due on borrowings	-	-	-	-	-	-	-	-	10,703.2	12,590.4	-	-	10,703.2	12,590.4
Short term borrowings	-	-	-	-	-	-	-	-	44.0	41.5	-	-	44.0	41.5
Total liabilities	1,810.9	2,706.7	1,844.1	2,544.1	703.3	1,002.5	858.0	1,072.3	20,181.0	25,130.5	-	-	25,397.3	32,456.1
5 Other disclosures														
Capital expenditure	558.4	3,598.2	606.3	1,198.8	177.7	500.5	186.5	341.0	383.4	135.0	-	-	1,912.3	5,773.5
Depreciation and amortisation expense	1,799.5	1,552.0	549.5	873.5	871.5	820.7	210.8	194.8	230.7	208.8	-	-	3,662.0	3,649.8



Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - SEGMENT INFORMATION (Contd..)

Particulars	Yarn		Towel		Bedsheets		Paper and chemicals		Unallocable		Elimination		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Material non cash items other than depreciation and amortisation expense:														
- Foreign exchange loss/(gain) on derivative financial instruments carried at Fair value through profit and loss	-	3.2	-	-	4.3	2.2	0.0	[0.3]	-	-	-	-	4.3	5.1
- Foreign exchange loss on derivative financial instruments carried at Fair value through other comprehensive income	[6.0]	2.2	62.3	47.0	22.5	-	-	-	-	-	-	-	78.8	49.2
- Net loss on financial assets measured at Fair value through profit and loss	-	-	-	-	-	-	-	-	0.3	12.4	-	-	0.3	12.4
- Expected credit loss allowance on trade receivables and advances to vendors	0.7	2.0	37.7	61.8	[0.0]	[2.0]	-	-	0.4	-	-	-	38.8	61.8
- Liabilities/ sundry credit balances no longer required [written back]/irrecoverable balances written off (net)	[5.4]	6.2	26.3	[0.2]	2.4	4.6	5.8	2.4	[13.5]	[23.4]	-	-	15.6	[10.4]

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - SEGMENT INFORMATION (Contd..)

III Details of secondary segment – geographical:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from external customer in:		
India	32,808.5	26,115.2
USA	13,053.1	26,747.1
Rest of the world	24,009.2	15,226.0
Total Sales	69,870.8	68,088.3
Non-current assets located in: *		
India	46,185.5	47,790.4
USA	313.2	341.4
Rest of the world	6.0	2.5
Total non-current assets	46,504.7	48,134.3

* Excludes investments amounting to Rs. 3.5 million (Previous year Rs. 489.1 million).

NOTE 40 - LEASES

The Group has lease contracts for land, office premises, guest houses and factory premises (including plant and equipment). Leases of office premises, guest houses and factory premises (including plant and equipment) generally have lease terms ranging from 11 months to 20 years and leases of lands generally have lease terms between 30-99 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

The Group also has certain leases of office premises and guest houses with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Right-of-use assets			Total
	Land	Office premises and guest houses	Factory premises (including plant and equipment)	
As at April 01, 2023	315.1	563.3	79.3	957.7
Additions*	-	-	51.5	51.5
Foreign currency translation reserve	-	4.6	-	4.6
Right-of-use assets transferred on account of sale of subsidiary	-	[32.2]	-	[32.2]
Depreciation expense	[9.0]	[81.4]	[13.8]	[104.2]
As at March 31, 2024	306.1	454.3	117.0	877.4
Additions	-	9.3	-	9.3
Lease modifications/adjustments	-	[7.4]	-	[7.4]
Foreign currency translation reserve	-	6.2	-	6.2
Depreciation expense	[9.0]	[77.6]	[17.8]	[104.4]
As at March 31, 2025	297.1	384.8	99.2	781.1

* after adjusting Rs 17.7 million amount refunded against right of use assets.



Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 40 - LEASES (Contd..)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	650.6	680.8
Additions	7.8	69.1
Lease liabilities transferred on account of sale of subsidiary	-	(35.8)
Lease modifications/adjustments	(6.5)	-
Foreign currency translation reserve	6.8	4.8
Accretion of interest	35.2	42.0
Payments	(99.4)	(110.3)
Closing balance*	594.5	650.6
Current lease liabilities	73.9	70.8
Non-current lease liabilities	520.6	579.8

*includes payable to related parties of Rs. 217.8 million (Previous year Rs. 229.8 million) (refer note 38).

Considering the lease term of the leases, the effective interest rate for lease liabilities is 9% and 2.5 % in one of the foreign subsidiary company.

The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right of use assets	104.4	104.2
Interest expense on lease liabilities	35.2	42.0
Expense relating to short-term leases (included in other expenses)	48.0	28.7
Total amount recognised in the Statement of Profit and Loss	187.6	174.9

For maturity analysis of lease liability, refer note 44 Financial risk management framework and policies under maturities of financial liabilities.

The Group had total cash outflows for leases of Rs.147.4 million (previous year: Rs. 139 million). There are no future cash outflows relating to leases that have not yet commenced.

There are no leases having variable lease payments. The Group has not entered into any residual value contracts during the year. There are no sale and leaseback transactions during the year.

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the Statement of Profit and Loss. Short-term leases are leases with a lease term of 12 months or less.

NOTE 41- I. DETAILS OF LONG-TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT MARCH 31, 2025

Particulars	Long term borrowings (refer note 16)	Current maturities of long-term borrowings (refer note 17)	Total long-term borrowings
Term loans from banks (for details Refer (A) below)	9,631.8	1,075.4	10,707.2
Less: Unamortised borrowing costs	(2.6)	(1.4)	(4.0)
Carrying value of term loans from banks	9,629.2	1,074.0	10,703.2

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 41 - I. DETAILS OF LONG-TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT MARCH 31, 2025 (Contd..)

A. Term loans from banks:”

Sr. No.	Amount of loan outstanding as at March 31, 2025	Repayment details of loan outstanding as at March 31, 2025
1	325.1	3 quarterly installment of Rs. 10.4 million each, 1 quarterly installment of Rs. 20.6 million, 4 quarterly installment of Rs. 23.0 million each, 4 quarterly installment of Rs. 25.9 million each, 2 quarterly installment of Rs. 31.5 million each and balance of Rs. 14.7 million would be paid as last installment as per revised repayment schedule.
2	194.3	3 quarterly installments of Rs. 6.7 millions each, 1 quarterly installment of Rs. 14.0 million, 4 quarterly installments of Rs. 15.0 millions each, 4 quarterly installments of Rs. 16.8 millions each, 1 quarterly installment of Rs. 20.7 million and balance of Rs. 12.6 million would be paid as last installment as per revised repayment schedule.
3	599.9	1 quarterly installment of Rs. 15.5 million, 3 quarterly installment of Rs. 17.7 million each, 1 quarterly installment of Rs. 35.4 million, 4 quarterly installment of Rs. 39.2 million each, 4 quarterly installment of Rs. 44.2 million each, 1 quarterly installment of Rs. 53.9 million and 2 quarterly installment of Rs. 54.1 million each as per revised repayment schedule.
4	308.7	3 quarterly installments of Rs. 10.2 millions each, 1 quarterly installment of Rs. 20.3 million, 4 quarterly installments of Rs. 22.5 millions each, 4 quarterly installments of Rs. 25.3 millions each, 2 quarterly installments of Rs. 30.9 millions each and balance of Rs. 4.8 million would be paid as last installment as per revised repayment schedule.
5	596.7	1 quarterly installment of Rs. 12.0 million, 4 quarterly installements of Rs. 14.0 millions each, 3 quarterly installements of Rs. 16.0 millions each, 1 quarterly installment of Rs. 32.0 million, 4 quarterly installements of Rs. 35.5 millions each, 4 quarterly installements of Rs. 40.0 millions each, 2 quarterly installements of Rs. 49.0 millions each, balance of Rs. 48.9 million would be paid as last installment as per revised repayment schedule.
6	3,362.1	4 quarterly installment of Rs.70.9 million each, 4 quarterly installment of Rs. 80.9 million each, 4 quarterly installment of Rs. 101.1 million each, 4 quarterly installment of Rs. 162.0 million each, 4 quarterly installment of Rs. 166.9 million, 3 quarterly installment of Rs. 177.2 million each, 1 quarterly installment of Rs. 146.8 million, 1 quarterly installment of Rs. 244.1 million and balance of Rs. 117.3 millions would be paid as last installment as per revised repayment schedule.
7	1,710.5	4 quarterly installment of Rs. 43.4 million each, 4 quarterly installment of Rs. 49.6 million each, 4 quarterly installment of Rs. 61.5 million each, 2 quarterly installment of Rs. 99.3 million each, 1 quarterly installment of Rs. 78.6 million, 1 quarterly installment of Rs. 58.9 million, 4 quarterly installment of Rs. 60.8 million each, 4 quarterly installment of Rs. 64.4 million each, 1 quarterly installment of Rs. 139.2 million and balance of Rs. 116.3 millions would be paid as last installment as per revised repayment schedule.
8	1,165.3	31 quarterly installements of Rs. 37.6 millions each.
9	2,444.6	4 quarterly installment of Rs. 51.8 million each, 4 quarterly installment of Rs. 68.9 million each, 4 quarterly installment of Rs. 86.3 million each, 4 quarterly installment of Rs. 93.0 million each, 4 quarterly installment of Rs. 103.6 million each, 4 quarterly installment of Rs. 113.8 million each, 1 quarterly installment of Rs. 120.1 million, 1 quarterly installment of Rs. 91.7 million, 1 quarterly installment of Rs. 85.6 million, and balance of Rs. 81.9 millions would be paid as last installment as per revised repayment schedule.
	10,707.2	

During the previous year, the Parent Company has fully prepaid the Non-Convertible Debentures on March 29, 2024 along with interest applicable.



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(All amounts in Rs. Million, unless otherwise stated)

NOTE 41 - II. DETAILS OF LONG-TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT MARCH 31, 2024

	Long term borrowings (refer note 16)	Current maturities of long-term borrowings (refer note 17)	Total long-term borrowings
Term loans from banks (for details Refer (A) below)	11,736.9	857.6	12,594.5
Less: Unamortised borrowing costs	[2.7]	[1.4]	[4.1]
Carrying value of term loans from banks and non convertible debentures	11,734.2	856.2	12,590.4

A. Term loans from banks:

Sr. No.	Amount of loan outstanding as at March 31, 2024	Repayment details of loan outstanding as at March 31, 2024
1	361.6	4 quarterly installment of Rs. 9.1 million each, 3 quarterly installment of Rs. 10.4 million each, 1 quarterly installment of Rs. 20.6 million, 4 quarterly installment of Rs. 23.0 million each, 4 quarterly installment of Rs. 25.9 million each, 2 quarterly installment of Rs. 31.5 million each and balance of Rs. 14.8 million would be paid as last installment as per revised repayment schedule.
2	222.7	1 quarterly installment of Rs. 5.4 million each, 4 quarterly installment of Rs. 6.0 million each, 3 quarterly installment of Rs. 6.7 million each, 1 quarterly installment of Rs. 14.0 million, 4 quarterly installment of Rs. 15.0 million each, 4 quarterly installment of Rs. 16.8 million each, 1 quarterly installment of Rs. 20.7 million and balance of Rs. 11.3 million as per revised repayment schedule.
3	659.5	1 quarterly installment of Rs. 13.3 million each, 4 quarterly installment of Rs. 15.5 million each, 3 quarterly installment of Rs. 17.7 million each, 1 quarterly installment of Rs. 35.4 million, 4 quarterly installment of Rs. 39.2 million each, 4 quarterly installment of Rs. 44.2 million each, 1 quarterly installment of Rs. 53.9 million and 2 quarterly installment of Rs. 54.1 million each as per revised repayment schedule.
4	344.3	4 quarterly installment of Rs. 8.9 million each, 3 quarterly installment of Rs. 10.2 million each, 5 quarterly installment of Rs. 20.3 million, 4 quarterly installment of Rs. 22.5 million each, 3 quarterly installment of Rs. 25.3 million each and balance of Rs. 10.7 million as per revised repayment schedule.
5	644.7	5 quarterly installment of Rs. 12.0 million each, 4 quarterly installment of Rs. 14.0 million each, 3 quarterly installment of Rs. 16.0 million each, 1 quarterly installment of Rs. 32.0 million, 4 quarterly installment of Rs. 35.5 million each, 4 quarterly installment of Rs. 40.0 million each and 2 quarterly installment of Rs. 49.0 million each and balance of Rs. 48.7 million as per revised repayment schedule.
6	3,588.5	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from June 2024 onwards in 4 quarterly installment of Rs. 53.8 million each, 4 quarterly installment of Rs. 62.8 million each, 4 quarterly installment of Rs. 71.8 million each, 4 quarterly installment of Rs. 89.7 million each, 4 quarterly installment of Rs. 143.5 million each, 8 quarterly installment of Rs. 152.5 million each and 2 quarterly installment of Rs 341.0 million each as per repayment schedule.
7	1,853.8	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from June 2024 onwards in 4 quarterly installment of Rs. 27.8 million each, 4 quarterly installment of Rs. 32.5 million each, 4 quarterly installment of Rs. 37.1 million each, 4 quarterly installment of Rs. 46.4 million each, 4 quarterly installment of Rs. 74.2 million each, 4 quarterly installment of Rs. 76.5 million each, 4 quarterly installment of Rs. 81.1 million each and 2 quarterly installment of Rs 175.7 million each as per repayment schedule.
8	1,276.4	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from June 2024 onwards in 8 quarterly installment of Rs. 25.5 million each, 8 quarterly installment of Rs. 38.3 million each, 8 quarterly installment of Rs. 44.7 million each, 4 quarterly installment of Rs. 47.9 million each and 2 quarterly installment of Rs 108.4 million each as per repayment schedule.

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NOTE 41 - II. DETAILS OF LONG-TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT MARCH 31, 2024 (Contd..)

Sr. No.	Amount of loan outstanding as at March 31, 2024	Repayment details of loan outstanding as at March 31, 2024
9	990.8	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from December 2024 onwards in 3 quarterly installment of Rs. 13.2 million each, 12 quarterly installment of Rs. 9.9 million each, 8 quarterly installment of Rs. 27.2 million each, 4 quarterly installment of Rs. 49.5 million each, 4 quarterly installment of Rs. 52.0 million each and 2 quarterly installment of Rs 104.4 million each as per repayment schedule.
10	2,652.2	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from December 2024 onwards in 2 quarterly installment of Rs. 99.5 million each, 4 quarterly installment of Rs. 49.8 million each, 4 quarterly installment of Rs. 66.4 million each, 4 quarterly installment of Rs. 83.0 million each, 4 quarterly installment of Rs. 89.6 million each, 4 quarterly installment of Rs. 99.7 million each, 4 quarterly installment of Rs. 109.5 million each and 4 quarterly installment of Rs 115.3 million each as per repayment schedule.
	12,594.5	

During the previous year, the Parent Company has fully prepaid the Non-Convertible Debentures on March 29, 2024 along with interest applicable.

NOTE 42 - EMPLOYEES' STOCK OPTION PLANS

The Board of Directors and the Shareholders of the Parent Company had approved a Scheme called as "Trident Limited Employee Stock Options Scheme – 2020 (" ESOS Scheme") and "Trident Limited Employee Stock Purchase Scheme – 2020" (" ESPS Scheme") in their meeting held on July 9, 2020 and May 16, 2020 respectively. Pursuant to the ESOS Scheme, the Parent Company has constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Parent Company to eligible employees (as defined in the ESOS and ESPS scheme) from time to time on the terms and conditions specified under the ESOS Scheme and ESPS Scheme.

The said trust had purchased, during the financial year 2020-21, Parent Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market at cost of Rs. 7.50 per share for which the Parent Company had given loan to trust amounting to Rs. 751.0 million. The financial statements of the Trust have been included in the Consolidated Ind AS financial statements of the Parent Company in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in other equity. Such number of equity shares (which are lying with trust) have been reduced while computing basic and diluted earnings per share.

(A) Trident Employees Stock Options Scheme, 2020

The Parent Company had granted 66,00,000 stock options under the ESOS Scheme on November 12, 2022. Each option granted and vested under the Scheme shall entitle to the holder to acquire 1 equity share of Re. 1 each.

In respect of options granted under the Employees' Stock Option Scheme, 2020, the details of options outstanding are as under:

Particulars	Details
ESOP grant date	November 12, 2022
Exercise period under the ESOS	Exercisable within 4 years from date of respective vesting
Exercise price	Rs. 16.50
VESTING PERIOD UNDER ESOS	
End of first year	10%
End of second year	20%
End of third year	30%
End of fourth year	40%



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(All amounts in Rs. Million, unless otherwise stated)

NOTE 42 - EMPLOYEES' STOCK OPTION PLANS (Contd..)

Particulars	Details	
Fair value of grant date		
End of first year		24.4
End of second year		25.0
End of third year		25.7
End of fourth year		26.2

Particulars	March 31, 2025	March 31, 2024
	Number	Number
Outstanding at April 1	10,74,150	15,98,500
Exercised during the year	1,58,700	1,32,800
Options lapsed due to resignation/non acceptance during the year	3,66,450	3,91,550
Outstanding at March 31	5,49,000	10,74,150
Exercisable at March 31	5,49,000	10,74,150
Share-based payment expense (Rs. in million)	3.8	8.8

Note: No new shares has been granted during the current year and previous year.

Based on various judicial pronouncements and opinion obtained by the Parent Company from experts, the Parent Company has taken allowance of share based payment expense while computing income tax provision for the current year.

NOTE 43 (A) - CURRENT TAX AND DEFERRED TAX

(i) Income tax expense recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Current tax:		
- in respect of current year	1,321.3	1,189.4
- in respect of earlier years	46.8	[10.0]
Total (A)	1,368.1	1,179.4
(B) Deferred tax:		
- in respect of current year	(276.1)	78.7
- in respect of earlier years	(53.8)	10.5
Total (B)	[329.9]	89.2
Total income tax expense (A+B)	1,038.2	1,268.6

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 43 (A) - CURRENT TAX AND DEFERRED TAX (Contd..)

(ii) Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax relating to items recognised in other comprehensive income during the year on:		
- Remeasurement loss/(gain) of defined benefit obligations	(2.5)	75.6
Total current tax credit/(charge) recognised in other comprehensive income	[2.5]	75.6
Deferred tax related to items recognised in other comprehensive income during the year:		
- Remeasurement loss/(gain) of defined benefit obligations	-	-
- Effective portion of cash flow hedge reserve and foreign currency translation vreserve	19.0	11.5
Total deferred tax credit recognised in other comprehensive income	19.0	11.5
Total tax credit/(charge) recognised in other comprehensive income	16.5	87.1
Classification of income tax recognised in other comprehensive income		
- Income taxes related to items that will not be reclassified to profit or loss	(2.5)	75.6
- Income taxes related to items that will be reclassified to profit or loss	19.0	11.5
Total	16.5	87.1

(iii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per the Statement of Profit and Loss	4,745.5	4,768.5
Loss of subsidiaries	-	3.7
	4,745.5	4,772.2
Income tax expense calculated at 25.168%	1,182.0	1,216.3
Income tax calculated at 21%	-	-
Income tax calculated at 23.73%	19.3	[14.4]
Add: Income tax impact on disallowances of items of permanent nature	225.0	17.0
Add: Income tax for earlier years recognised in the Statement of Profit and Loss	(7.0)	0.5
Add: Impact of income tax on items on which income tax is payable at lower rates being capital gains	10.5	(9.5)
Add: Income tax impact on elimination of gain on sale of subsidiary on which tax levied in the standalone financial statements	-	90.4
Add: Impact of income tax on dividend income received by Trident Employee Welfare Trust	-	8.7
Less: Lower tax due to brought forward losses in subsidiaries	-	5.1
Add: Impact of income tax on dividend income received by Trident Employee Welfare Trust	(391.6)	-
Less: Income tax impact on change of indexed cost of acquisition on fair valuation gain of land	-	(45.5)
Income tax as per (i) above	1,038.2	1,268.6



Notes to the Consolidated Ind AS Financial Statements

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NOTE 43 (B) - MOVEMENT IN DEFERRED TAX BALANCES

Particulars	As at March 31, 2024	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Deferred tax transferred on account of sale of subsidiary (Refer note 56)	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment and intangible assets	3,215.5	(236.1)	-	-	2,979.4
Financial assets at fair value through Statement of Profit and Loss	-	-	-	-	-
Statement of Profit and Loss					
Right-of-use assets	35.3	(14.1)	-	-	21.2
Income considered in the books of accounts but not in income tax:					
Provision for employee benefits - gratuity	-	(2.5)	2.5	-	-
Income not accrued in the books of subsidiaries	-	-	-	-	-
Others - cash flow hedge and foreign exchange translation reserve	7.3	-	(19.0)	-	(11.7)
	3,258.1	(252.7)	(16.5)	-	2,988.9
Tax effect of items constituting deferred tax assets					
Provision for employee benefits - bonus and leave benefits	75.0	(2.5)	-	-	72.5
Financial assets at fair value through Statement of Profit and Loss	3.1	(3.1)	-	-	-
Unrealised profit on share of subsidiary of the Group	3.4	0.8	-	-	4.2
Lease liability	50.5	(4.3)	-	-	46.2
Expected credit loss allowance	17.9	53.2	-	-	71.1
Others	11.9	30.9	-	-	42.8
	161.8	75.0	-	-	236.8
Net deferred tax liabilities	3,096.3	(327.8)	(16.5)	-	2,752.1
Particulars	As at March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Deferred tax transferred on account of sale of subsidiary (Refer note 56)	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment and intangible assets	3,006.8	208.5	-	0.2	3,215.5
Financial assets at fair value through Statement of Profit and Loss	0.4	(0.4)	-	-	-
Statement of Profit and Loss					
Right-of-use assets	58.5	(13.9)	-	(9.3)	35.3
Income considered in the books of accounts but not in income tax:					
Provision for employee benefits - gratuity	27.1	(27.7)	-	0.6	-
Income not accrued in the books of subsidiaries	18.0	(18.0)	-	-	-
Others - cash flow hedge and foreign exchange translation reserve	18.8	-	(11.5)	-	7.3
	3,129.6	148.5	(11.5)	(8.5)	3,258.1

Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 43 (B) - MOVEMENT IN DEFERRED TAX BALANCES (Contd..)

Particulars	As at March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Deferred tax transferred on account of sale of subsidiary (Refer note 56)	As at March 31, 2024
Tax effect of items constituting deferred tax assets					
Provision for employee benefits - bonus and leave benefits	31.5	44.4	-	(0.9)	75.0
Financial assets at fair value through Statement of Profit and Loss	-	3.1	-	-	3.1
Unrealised profit on share of subsidiary of the Group	4.1	(0.7)	-	-	3.4
Lease liability	68.8	(8.5)	-	(9.8)	50.5
Expected credit loss allowance	2.2	15.6	-	0.1	17.9
Others	7.5	5.4	-	(1.0)	11.9
	114.1	59.3	-	(11.6)	161.8
Net deferred tax liabilities	3,015.6	89.2	(11.5)	3.1	3,096.3

NOTE 44 - FINANCIAL INSTRUMENTS

Capital management

For the purpose of Group's capital management, capital includes issued equity capital and all reserves attributable to equity holders of the Group.

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages capital risk in order to maximise shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Group compared to last year.

Particulars	31-Mar-25	31-Mar-24
Borrowings other than convertible preference shares (Note 16)	9,629.1	11,734.2
Less: cash and cash equivalents (Note 10)	(838.0)	(264.0)
Net debt	8,791.1	11,470.2
Convertible preference shares (Note 15)	-	-
Equity	46,209.9	43,176.7
Total capital	46,209.9	43,091.0
Capital and net debt	55,001.0	54,561.2
Gearing ratio	16.0%	21.1%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31,2025 and March 31,2024.



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NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Fair values and its categories:

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Measured at fair value through profit or loss				
Investments (refer note 4)*	3.5	489.1	3.5	489.1
Derivative financial instruments (refer note 12)	4.3	-	4.3	-
Measured at amortised cost				
Security deposits (refer note 5)	741.4	586.1	741.4	586.1
Interest accrued on deposits (refer note 5)	-	0.4	-	0.4
Measured at fair value through other comprehensive income				
Derivative financial instruments (refer note 12)	33.5	40.6	33.5	40.6
Financial liabilities				
Measured at amortised cost				
Borrowings (Including current maturities) (refer note 16 and 17)	10,703.1	12,590.4	10,703.1	12,590.4
Measured at fair value through other comprehensive income				
Derivative financial instrument (refer note 19)	88.1	16.4	88.1	16.4

* Investment in note 4 represents investments in equity shares of subsidiaries and associate which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current financial assets (except derivative financial assets), short-term borrowings, trade payables and other current financial liabilities (except derivative financial liabilities) approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1: Quoted prices in an active market: This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This level of hierarchy include Group's over-the-counter (OTC) derivative contracts and mutual funds.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

A. Fair value hierarchy as at March 31,2025

Particulars	As at March 31, 2025	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
- Investments in private equity fund (refer note 4)	2.3	-	2.3	-	NAV published in annual report of private equity fund.
- Investments in unquoted equity instruments * (refer note 4)	1.2	-	-	1.2	
- Derivatives instruments at fair value through other comprehensive income	33.5	-	33.5	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange
Financial liabilities					
- Derivatives instruments at fair value through other comprehensive income	88.1	-	88.1	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

A. Fair value hierarchy as at March 31,2024

Particulars	As at March 31, 2024	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
- Investments in private equity fund (refer note 4)	487.9	-	487.9	-	NAV published in annual report of private equity fund.
- Investments in unquoted equity instruments * (refer note 4)	1.2	-	-	1.2	
- Derivatives instruments at fair value through other comprehensive income	40.6	-	40.6	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange
Financial liabilities					
- Derivatives instruments at fair value through other comprehensive income	16.4	-	16.4	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

Financial Risk Management Framework

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, receivables from government authorities, security deposits and cash and cash equivalents that derive directly from its operations. The Group also holds investments and enters in to derivative transactions.

Notes to the Consolidated Ind AS Financial Statements

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NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Chief financial officer reports quarterly to the Board of Directors of the Group for monitoring risks and reviewing policies implemented to mitigate risk exposures.

Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group has also taken export credit insurance for mitigation of export credit risk for certain parties.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 2,976.6 million and Rs. 4,119.1 million as of March 31, 2025 and March 31, 2024, respectively. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business and by way of taking letter of credit, credit insurance against export receivables.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customers (excluding incentives):

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from top customer (%)	17.9%	18.3%
Revenue from top five customers (%)	36.9%	38.4%

* Revenue from top customer amounting to Rs.12,536.0 million (Previous year Rs. 11,759.7 million) pertains to segment in USA market.

Credit Risk Exposure

The Group has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information

For Trade receivables ageing refer note 55

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2025 was Rs. 45.6 million (Previous year Rs. 62.6 million).

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	62.6	13.0
Expected credit loss recognised	-	49.6
Reversed during the year	-	-
Written back during the year	17.0	-
Balance at the end	45.6	62.6

In case of its other current assets i.e. advances to vendors, the Parent company had computed the expected loss allowance based on its credit risk. The allowance for lifetime expected credit loss on other current asset is Rs. 0.4 Millions (Previous year Rs. 12.2 Million). The following is the movement in the expected credit loss allowance.

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	12.2	-
Expected credit loss recognised	-	12.2
Reverse during the year	11.8	-
Balance at the end	0.4	12.2

Liquidity risk

(i) Liquidity risk management

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times.

The Chief Financial Officer of the Parent company is responsible for liquidity risk management and the Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. Liquidity risk is managed by adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Chief Financial Officer of the Parent company reports the same to the Board of Directors on quarterly basis.

(ii) Maturities of financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted contractual cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2025						
Non-interest bearing						
- Trade payable	3,376.7	-	-	-	3,376.7	3,376.7
- Interest accrued but not due on borrowings	44.0	-	-	-	44.0	44.0
- Payables to employees	622.4	-	-	-	622.4	622.4
- Payables on purchase of property, plant and equipment	325.0	-	-	-	325.0	325.0
- Unclaimed dividend	131.1	-	-	-	131.1	131.1
- Other liabilities	62.3	-	-	-	62.3	62.3
Fixed-interest bearing						-
- Security deposits	126.4	-	-	-	126.4	126.4
- Non convertible debentures	-	-	-	-	-	-
Variable interest rate instruments						
- Borrowings from banks and other financial institution	1,074.0	3,132.9	3,705.2	2,791.0	10,703.1	15,713.8
- Lease liabilities	105.5	172.1	170.0	374.8	822.5	594.5
Total	16,213.4	47,555.7	3,779.0	40,375.5	15,943.6	20,763.9



Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2024						
Non-interest bearing						
- Trade payable	4,765.6	-	-	-	4,765.6	4,765.6
- Interest accrued but not due on borrowings	41.5	-	-	-	41.5	41.5
- Payables to employees	686.5	-	-	-	686.5	686.5
- Payables on purchase of property, plant and equipment	670.7	-	-	-	670.7	670.7
- Unclaimed dividend	140.5	-	-	-	140.5	140.5
- Other liabilities	66.7	-	-	-	66.7	66.7
Fixed-interest bearing						
- Security deposits	88.6	-	-	-	88.6	88.6
- Non-convertible debentures	-	-	-	-	-	-
- Borrowings from banks and other financial institution	8,875.3	2,326.7	3,704.5	5,705.7	20,612.2	20,608.1
- Lease liabilities	104.0	178.9	166.6	498.1	947.6	650.6
Total	28,019.9	68,319.2	65,813.6	49,022.3	28,019.9	27,718.8

Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above
Derivative financial instruments				
March 31, 2025				
Foreign exchange forward contracts (at forward rate) (highly probable forecast sales)				
- USD	12,550.7	-	-	-
Total	12,550.7	-	-	-
March 31, 2025				
Foreign exchange forward contracts (at forward rate) hedging against purchase				
- EUR	150.1	-	-	-
Total	150.1	-	-	-
Derivative financial instruments				
March 31, 2024				
Foreign exchange forward contracts (at forward rate) (highly probable forecast sales)				
- USD	15,021.6	-	-	-
Total	15,021.6	-	-	-

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Financing arrangements

The Group had access to following borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash credit/export packing credit/working capital loans from banks		
- Utilised	4,936.3	7,830.2
- Non-utilised	13,063.7	10,169.8
Secured bill acceptance facility		
- Utilised	74.2	187.5
- Non-utilised	1,925.8	1,812.5
Total	20,000.0	20,000.0

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings, lease liabilities and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee.

There has been no significant changes to the Group's exposure to market risk or the methods in which they are managed or measured.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group's exposure to currency risk relates primarily to the Group's operating activities when transactions are denominated in a different currency from the Group's functional currency.

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales.

Foreign currency rate sensitivity

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Currency	Amount in Million	
		March 31, 2025	March 31, 2024
Trade receivables	USD	27.8	32.1
	GBP	-	0.4
	EUR	0.3	0.0
	HKD*	0.0	-
	CHF*	0.0	-
	JPY	42.7	0.0
Trade payables and payables on purchase of property, plant and equipment and intangible assets	USD	0.2	6.8
	EUR	0.4	0.5
	CHF**	0.0	0.0
	GBP**	0.2	-
	JPY	0.4	0.0
Investment	USD	-	6.0
Other current financial Asset	AED	-	2.2

*Represents HKD- 2182 and CHF 27937

**Represents GBP 223675 and CHF 26228 [Previous year GBP 23215 and CHF 9278].

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 44- FINANCIAL INSTRUMENTS (Contd..)

Of the above foreign currency exposures, the following exposures are not hedged by a derivative.

Particulars	Currency	Amount in Million	
		March 31, 2025	March 31, 2024
Trade receivables and advances	GBP	-	0.4
	EUR	0.3	0.0
	JPY	42.7	0.0
	CHF*	0.0	0.0
	HKD*	0.0	0.0
Trade payables and payables on purchase of property, plant and equipment and intangible assets	USD	0.2	6.8
	EUR	0.4	0.5
	CHF**	0.0	0.0
	JPY	0.4	0.0
	GBP**	0.2	0.0
Investment	USD	-	6.0
Other current financial Asset	AED	-	2.2

*Represents HKD- 2182 and CHF 27937

**Represents GBP 223675 and CHF 26228 (Previous year GBP 23215 and CHF 9278).

For the year ended March 31, 2025, every 1% depreciation/appreciation in the exchange rate against USD, might have affected the Group's incremental margins (profit as a percentage to revenue) approximately by 0.46%. The Group's exposure to foreign currency changes for all other currencies is not material.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The borrowings as at March 31, 2025 is Rs.15713.6 million (previous year Rs. 20608. 2 million) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2025, every 1% age increase/decrease in weighted average bank interest rate might have affected the Group's incremental margins (profit as a percentage to revenue) approximately by 0.26% (previous year 0.25%).

Price risk

The Group's investments in other funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the price risk through diversification and by placing limits on individual and total equity instruments. Reports on the portfolio are submitted to the Group's senior management on a regular basis.

Derivatives not designated as hedging instruments

The Parent company uses forward currency contracts and option currency contracts to hedge its foreign currency risks. Derivative contracts not designated by management as hedging instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. Such contracts are entered into for periods consistent with exposure of the underlying transactions.

Derivatives designated as hedging instruments

The Parent company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Group.

Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Cash flow hedges

Foreign currency risk

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecasted hedged items in US dollar. These forecast transactions are highly probable.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The fair value of derivative financial instruments is as follows:

Particulars	March 31, 2025		March 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward exchange and range forward option contract designated as hedging instruments	33.5	88.1	40.6	16.4

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast sale transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

The cash flow hedges of the forecasted sale transactions during the year ended March 31,2025 were assessed to be highly effective and unrealised loss of Rs. 78.8 million (previous year of Rs. 49.2 million) with a deferred tax charge of Rs. 17.6 million (previous year Rs. 12.4 million) relating to the hedging instruments, is included in OCI.

The following table includes the maturity profile of the hedged foreign exchange forward contracts:

Particulars	Maturity					Total
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	
As at March 31, 2025						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	19.8	39.9	52.7	33.8	-	146.2
Average forward rate (USD/INR)	85.34	85.56	85.86	86.39	-	
Notional amount (in EUR)	0.1	-	1.6	-	-	1.7
Average option contract rate (EUR/INR)	94.0	-	89.3	-	-	-
As at March 31, 2024						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	18.3	36.3	52.3	44.3	27.5	178.7
Average forward rate (USD/INR)	83.6	83.9	84.1	84.3	84.3	-



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NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

The impact of the hedging instruments on the balance sheet is as follows:

Particulars	Notional Amount (USD)	Carrying Amount (Rs.)	Line item in the statement of financial position
As at March 31, 2025			
Foreign exchange forward and option contracts (in USD) of exports	25.64	33.5	Other current financial assets
Foreign exchange forward and option contracts (in EUR) of Purchases	1.59		
Foreign exchange forward contracts (in USD) of exports	120.59	88.1	Other current financial liabilities
Foreign exchange forward contracts (in USD) of exports	0.08		
As at March 31, 2024			
Foreign exchange forward and option contracts (in USD) of exports	106.0	40.6	Other current financial assets
Foreign exchange forward contracts (in USD) of exports	72.7	16.4	Other current financial liabilities

The impact of hedged items on the Statement of Financial Position is, as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve
Highly probable forecast sales	(78.8)	(78.8)	(49.2)	(49.2)

The effect of the cash flow hedge in the Statement of Profit and Loss and Other comprehensive income is, as follows:

Particulars	Total hedging gain/(loss) recognised in other comprehensive income	Ineffectiveness recognised in Profit or Loss	Line item in the Statement of Profit and Loss	Gain/(loss) reclassified from other comprehensive income to Profit or Loss on cancellation of foreign exchange forward contracts	Line item in the Statement of Profit and Loss
March 31, 2025					
Highly probable forecast sales	(76.5)	-	-	2.3	Revenue from contract with customers
March 31, 2024					
Highly probable forecast sales	(40.3)	-	-	8.9	Revenue from contract with customers

Notes to the Consolidated Ind AS Financial Statements

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NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

Particulars	Gain/(loss) in cash flow hedge reserve
As at March 31, 2025	(78.8)
Tax (charge)/credit	19.8
Effective portion of changes in fair value arising from Foreign exchange forward contracts	(76.5)
Amount reclassified to profit or loss on cancellation of foreign exchange forward contracts	2.3
As at March 31, 2024	(49.2)
Tax (charge)/credit	12.4
Effective portion of changes in fair value arising from Foreign exchange forward contracts	(40.3)
Amount reclassified to profit or loss on cancellation of foreign exchange forward contracts	8.9

Valuation Technique

The Parent company enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Foreign exchange forward and option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. Where quoted market prices are not available, fair values are based on management's best estimates, which are arrived at by the reference to market prices.

The Parent company has the following derivative instruments outstanding as at the year-end against its foreign currency exposures/future transactions:

S. No.	Details of derivatives	Currency	Amount (in Million)	Purpose
	Forward and option contracts			
	As at March 31, 2025			
1	Sale	USD	146.2	Hedging against future contracts/trade receivables
2	Purchase	EUR	1.7	Hedging against project imports
	As at March 31, 2024			
1	Sale	USD	178.7	Hedging against future contracts/trade receivables

NOTE 45 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 46 - DISTRIBUTION MADE AND PROPOSED

Dividends on equity shares declared and paid:	As at March 31, 2025	As at March 31, 2024
Interim dividend for the year ended on March 31, 2025: Rs. 0.36 per share*	1,834.5	-
Interim dividend for the year ended on March 31, 2024: Rs. 0.36 per share**	-	1,834.5
Total	1,834.5	1,834.5

*Interim dividend declared and distributed is before adjusting dividend of Rs 22.9 million related to equity shares held by Trident Limited Employee Welfare Trust.

**Interim dividend declared and distributed is before adjusting dividend of Rs 23.0 million related to equity shares held by Trident Limited Employee Welfare Trust.



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NOTE 47 - EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013 and rules therein, the Parent Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of corporate social responsibility expenditures are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013 ('the Act')	141.7	136.6
(b) Amount approved by the board to be spent during the year	141.7	136.6
(c) Amount spent		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	48.1	23.6
(d) Detail of related party transactions out of (c) above:		
- Trident Foundation [#]	-	1.1
- Contribution to Trident Institute of Social Sciences (TISS) ^{##}	34.3	12.3
(e) Shortfall at the end of the year ^{**##} [b - c]	93.6	113.0

[#] represents contribution for the purpose of promoting education, skill development and rural development.

^{##} represents contribution for the purpose of promoting healthcare.

^{**}Reason for shortfall: Amount remaning unspent pertains to "Ongoing /Multiyear Projects" approved by CSR committee which will be spent in coming years. Subsequent to year end, the amount has been transferred to Unspent CSR account on April 29, 2025, pursuant to Section 135 of Companies Act 2013 read with the rules made thereunder.

A There are no other than ongoing projects under Section 135(6) of the Act during the current year & previous year.

B Details of CSR expenditure under Section 135(5) of the Act in respect of ongoing projects

Balance as on March 31, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2025	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	From Company's bank A/c	In Separate CSR Unspent A/c ^{**}
-	113.0	-	-	12.6	-	100.4
-	-	141.7	48.1	-	-	93.6
Balance as on March 31, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2024	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	136.6	23.6	-	-	113.0
Nature of CSR activities		Promoting Education, Promoting Healthcare, Rural development, Skill development, Sports, Social Welfare, Empowering Women, Environmental Sustainability, Animal Welfare.				

Notes to the Consolidated Ind AS Financial Statements

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NOTE 48 - LIST OF SUBSIDIARIES AND ASSOCIATE WITH OWNERSHIP % AND PLACE OF BUSINESS:

Name of the investees	Principal place of business	Proportion of ownership as at March 31, 2025	Proportion of ownership as at March 31, 2024	Method used to account for the investment
Subsidiaries				
Trident Group Enterprises PTE Ltd*	Singapore	100%	0%	At cost
Trident Europe Limited **	United Kingdom	100%	100%	At cost
Trident Home Textiles Limited**	India	100%	100%	At cost
Trident Innovations Limited ***	India	0%	100%	At cost
Trident Home Décor Limited ***	India	0%	100%	At cost
Trident Global B.V.#	Netherlands	0%	100%	At cost
THTL Trading LLC*	Dubai	100%	0%	At cost
Trident Global Inc.**	USA	100%	73.50%	At cost

*During the current year, the Parent Company has sold entire shareholding held by the Parent Company in Trident Global Inc. (USA), and Trident Europe Limited (UK), the overseas subsidiaries, to Trident Group Enterprises Pte. Ltd., Singapore (TGEPL). Trident Home Textiles Limited also sold 24.5% of equity shares of Trident Global Inc. (USA) to TGEPL. These transactions are done at fair value on arm's length basis. Pursuant to this, Trident Global Inc., USA and Trident Europe Limited, UK became wholly owned subsidiaries of TGEPL and step-down subsidiaries of Trident Limited.

**During the Previous year, name of the subsidiaries of the Parent Company, Trident Innovations Limited and Trident Home Décor Limited had been removed by the Register of Companies based on application under Section 248 (2) of the Companies Act, 2013. The removal of name of these subsidiaries by the Register of Companies does not have any major implication or material impact on the operations of the Parent Company.

NOTE 49 - DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT 2013

Particulars of Investments made:

Particulars	As at March 31, 2023	Investments made during the year	Investments sold during the year	Investment in associate recognised	As at March 31, 2024	Investments made during the year	Investments sold/written off during the year	Investment in associate recognised	As at March 31, 2025
Unquoted investments in equity instruments (carried at fair value through profit or loss)									
Nimbua Greenfield (Punjab) Association	1.2	-	-	-	1.2	-	-	-	1.2
Total	1.2	-	-	-	1.2	-	-	-	1.2

NOTE 50 - The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level in so far as it relates to SAP accounting software of the Parent Company. Further no instance of audit trail feature being tampered with was noted in respect of accounting software. Additionally, the audit trail in respect of the financial years 2023-24 has not been preserved by the Parent Company and one of its subsidiaries as per the statutory requirements for record retention.

NOTE 51 - The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 3, 2024. However, the final rules/interpretation have not yet been issued. The Group is still in the process to assess impact of such notification.



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NOTE 52 - The management of the Group has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal tariffs and believes that there are no material impacts on the financial statements of the Group for the year ended March 31, 2025. However, the management of the Group will continue to monitor the situation from the perspective of potential impact on the operations of the Group.

NOTE 53 - In the month of October 2023, the Income Tax Department ('the department') conducted a search under Section 132 of the Income Tax Act, 1961 at certain locations of Parent Company including its manufacturing and Indian subsidiaries and residence of few of its employees/key managerial personnel. During the search proceedings, the Parent Company provided necessary information and responses to the department. Also, the department has taken certain documents, few laptops and data backups for further investigation. The business and operations of the Parent Company and its Indian subsidiaries continued without any disruptions. The department since then continued with its post search proceedings for various assessment years and the Parent company has now received assessment orders for two assessment years (AY 2021-22 and AY 2022-23) whereby certain additions have been made. The Parent company has filed appeals against the said orders before learned Commissioner of Income Tax (Appeals) and the management is hopeful of getting favourable orders from appellate authorities. Management is of the view that no material adjustments are required to these Consolidated Ind AS Financial Statements.

NOTE 54 -TRADE PAYABLES AGEING

March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	226.3	-	34.2	0.3	0.1	1.3	262.2
ii) Others	934.1	1,657.4	486.6	14.9	8.3	8.4	3,109.7
iii) Disputed-MSME	-	-	-	-	-	0.7	0.7
iv) Disputed-Others	-	-	-	2.3	-	1.8	4.1
Total	1,160.4	1,657.4	520.8	17.5	8.4	12.2	3,376.7

March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	742.1	-	370.8	42.4	3.0	1.2	1,159.5
ii) Others	1,520.7	1,391.0	532.7	141.2	11.2	4.6	3,601.4
iii) Disputed-MSME	-	-	-	-	4.0	-	4.0
iv) Disputed-Others	-	-	-	-	-	0.7	0.7
Total	2,262.8	1,391.0	903.5	183.6	18.2	6.5	4,765.6

NOTE 55 - TRADE RECEIVABLES AGEING

March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables -considered good	2,764.2	204.4	7.8	0.2	-	-	2,976.6
ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	8.1	31.1	4.3	2.1	45.6
Total	2,764.2	204.4	15.9	31.3	4.3	2.1	3,022.2

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NOTE 55 - TRADE RECEIVABLES AGEING (Contd..)

March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables -considered good	3,369.5	745.0	4.4	0.2	-	-	4,119.1
ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	51.5	7.3	2.5	1.3	62.6
Total	3,369.5	745.0	55.8	7.5	2.5	1.3	4,181.7

NOTE 56 - During the previous year, one of the erstwhile subsidiary of the Parent Company, Trident Global Corp Limited (TGCL), had converted its 28,18,500 Compulsorily Convertible Debentures ('CCD') having face value of INR 60/- per CCD into equity shares of INR 1/- at a premium of INR 59/- per equity share based on approval by the Board of Directors in the meeting held on June 6, 2023 which had resulted in change of shareholding of the Parent Company in TGCL from 100% to 63.95%. Further, the Parent Company had sold its entire stake of 63.95% in TGCL on September 14, 2023. The Group had recognised gain of Rs 1.5 million. The Group has presented above profit or loss on the sale of said investment, as an exceptional item in the Consolidated Ind AS Financial Statements.

NOTE 57 - ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTITIES CONSOLIDATED AS SUBSIDIARIES OR ASSOCIATE

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
PARENT								
Trident Limited								
As at March 31, 2025	99.8%	46,102.8	98.9%	3,668.3	104.9%	(51.6)	98.9%	3,616.7
As at March 31, 2024	99.8%	43,091.0	111.3%	3,895.8	101.0%	(261.6)	112.1%	3,634.2
SUBSIDIARIES								
Indian								
Trident Global Corp Limited								
As at March 31, 2025 (refer note 58)	-	-	-	-	-	-	-	-
As at March 31, 2024 (refer note 58)	-	-	-0.1%	(4.7)	-	-	-0.1%	(4.7)
Trident Home Textile Limited								
As at March 31, 2025	0.1%	29.4	0.6%	21.1	0.0%	-	0.5%	21.1
As at March 31, 2024	0.0%	3.4	-0.1%	(1.9)	0.0%	-	-0.1%	(1.9)
Trident Home Décor Limited (refer note 48)								
As at March 31, 2025	-	-	-	-	-	-	-	-
As at March 31, 2024	0.0%	(0.5)	0.0%	(0.5)	-	-	-0.00	(0.5)
Foreign								
Trident Global Enterprises PTE. Ltd								
As at March 31, 2025 (refer note 58)	0.5%	254.2	-0.1%	-2.2	0.0%	-	-0.1%	(2.2)
As at March 31, 2024 (refer note 58)	-	-	-	-	-	-	-	-
Trident Europe Limited								
As at March 31, 2025	0.1%	41.9	0.2%	6.2	0.0%	-	0.2%	6.2
As at March 31, 2024	0.1%	34.6	0.9%	30.7	0.0%	-	0.9%	30.7
Trident Global Inc.								
As at March 31, 2025	0.3%	137.8	1.3%	49.7	0.0%	-	1.4%	49.7
As at March 31, 2024	0.2%	85.4	0.8%	26.8	0.0%	-	0.8%	26.8

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 57 - ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTITIES CONSOLIDATED AS SUBSIDIARIES OR ASSOCIATE (Contd..)

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Trident Global B.V. [refer note 49]								
As at March 31, 2025	0.0%	-	0.0%	-	-	-	-	-
As at March 31, 2024	0.0%	[0.8]	0.0%	[1.3]	-	-	0.0%	[1.3]
THTL Trading LLC								
As at March 31, 2025	0.1%	39.8	-0.1%	[5.3]	-	-	-0.1%	[5.3]
As at March 31, 2024	0.0%	-	-	-	-	-	-	-
Eliminations/adjustments								
As at March 31, 2025	-0.9%	[396.3]	-0.8%	[30.5]	-4.9%	2.4	-0.8%	[28.1]
As at March 31, 2024	-0.1%	[36.4]	-12.7%	[445.0]	-1.0%	2.5	-13.7%	[442.5]
Total as at March 31, 2025	100.0%	46,209.9	100.0%	3,707.4	100.0%	(49.2)	100.0%	3,658.1
Total as at March 31, 2024	100.0%	43,176.7	100.0%	3,499.9	100.0%	(259.0)	100.0%	3,240.9

NOTE 58 - NON-CONTROLLING INTEREST (NCI)

A During year 2022-23, the Group had acquired Trident Home Textiles Limited ('THTL') on December 1, 2022 which holds 24.5% equity shares of Trident Global Inc ('TGI') (earlier associate of the Group). Pursuant to the acquisition of THTL, the Group holds 73.5% equity shares of TGI (directly and indirectly) and accordingly, TGI had become a subsidiary of the Group w.e.f. December 1, 2022. During the Current year, company has sold its entire stake of Trident Europe Limited (100%) and Trident Global Inc. (73.5%) held by company (directly and indirectly) on January 23, 2025 to Trident Group Enterprise Pte. Ltd (TGEPL). Pursuant to acquisition, the above mentioned companies becomes the subsidiary of TGEPL.

Particulars	As at March 31, 2025	As at March 31, 2024
NCI (in percentage)	26.5%	26.5%
Non-current assets	-	334.1
Current assets	-	296.8
Non-current liabilities	-	287.9
Current liabilities	-	257.5
Net Assets	-	85.5
Net assets attributable to NCI	-	22.6
Revenue	-	435.2
Profit for the year/period	32.0	26.8
Other comprehensive income	4.0	-
Total comprehensive income	36.0	26.8
Profit for the year allocated to NCI	8.5	7.1
Other comprehensive income allocated to NCI	1.0	-
Total comprehensive income allocated to NCI (A)	9.5	7.1
Cash flows from operating activities	-	26.3
Cash used in investing activities	-	[0.3]
Cash used in financing activities	-	[37.6]
Net increase in cash and cash equivalents	-	(11.6)

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rs. Million, unless otherwise stated)

NOTE 58 - NON-CONTROLLING INTEREST (NCI) (Contd..)

B *During the year 2022-23, one of the erstwhile subsidiary of the Group, Trident Global Corp Limited had converted its 28,18,500 Compulsorily Convertible Debentures ('CCD') having face value of Rs. 60/- per CCD into equity shares of Re. 1/- at a premium of Rs. 59/- per equity share based on approval by the Board of Directors in the meeting held on June 6, 2023 which had resulted in change of shareholding of the Group in TGCL from 100% to 63.95%.

Further during the Previous year, the Group had sold its entire stake of 63.95% in TGCL on September 14, 2023.

Particulars	As at March 31, 2025	As at March 31, 2024
NCI (in percentage)	0.0%	36.0%
Non-current assets	-	-
Current assets	-	-
Non-current liabilities	-	-
Current liabilities	-	-
Net Assets	-	-
Net assets attributable to NCI	-	-
Profit for the period	-	[6.9]
Other comprehensive income	-	-
Total comprehensive income	-	(6.9)
Profit for the period allocated to NCI	-	[2.4]
Other comprehensive income allocated to NCI	-	-
Total comprehensive income allocated to NCI (B)	-	(2.4)
Total (A+B)	-	4.7

NOTE 59 - SUBSEQUENT EVENTS

There are no other material adjusting or non-adjusting subsequent events, except as already disclosed in these consolidated financial statements.

NOTE 60 - The Parent Company had constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Parent Company to eligible employees of the employee share purchase scheme from time to time on the terms and conditions specified under the Scheme. During the year ended March 31, 2024, the Parent Company had obtained approval of shareholders of the Parent Company for implementation of (i) Trident Limited General Employee Benefits Scheme - 2023 and (ii) utilisation of proceeds from sale of unappropriated 62,328,640 Equity Shares from Trident Limited Employee Stock Purchase Scheme - 2020, utilisation of excess funds lying with the Trust and funds which Trust may receive from various sources in future for Trident Limited General Employee Benefits Scheme - 2023. The Parent Company has also obtained an expert opinion on compliance in this regard. During current year, the trust sold 4,79,73,426 shares in the open market and recorded a profit of INR 841.6 million (net of tax Rs. 131.7 million) which was recorded in other equity.

NOTE 61 - Other Statutory Information

- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Group does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in crypto currency or virtual currency during the financial year.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

- (v)

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a)

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b)

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi)

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a)

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b)

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii)

The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii)

The Group has not been declared wilful defaulter by any bank or financial insitution or government or any government authority.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

For and on behalf of the Board of Directors

Pravin Tulsyan
Partner
(Membership No. 108044)

Rajiv Dewan
Director
DIN: 00007988
Avneesh Barua
Chief Financial Officer

Deepak Nanda
Managing Director
DIN: 00403335
Samir Prabodhchandra Joshipura
Chief Executive Officer

Place: New Delhi
Date: May 21, 2025

Place: New Delhi
Date: May 21, 2025

Sushil Sharma
Company Secretary
Membership No. F6535

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Trident Limited



Registered Office

Trident Group, Sanghera, Barnala-148101
Tel: +91-161-5039999 | Fax: +91-161-5039900

Trident Limited

L99999PB1990PLC010307
www.tridentindia.com

TRIDENT LIMITED

Registered Office: Trident Group, Sanghera, Barnala, Punjab - 148101, India
CIN: L99999PB1990PLC010307 | **Toll Free No.:** 1800-180-2999 | **Fax:** +91 161 5039900 |
Website: www.tridentindia.com | **E-mail:** investor@tridentindia.com

Notice of Annual General Meeting

Notice is hereby given that the 35th Annual General Meeting of the Members of Trident Limited ('the Company') will be held on **Saturday, August 23, 2025 at 11:00 AM IST** through Video Conferencing (VC)/ Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, along with Reports of the Auditors and Directors thereon
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, along with the Report of the Auditors thereon
3. To appoint a director in place of Mr. Deepak Nanda (DIN: 00403335), who retires by rotation, and being eligible offers himself for re-appointment

SPECIAL BUSINESS

4. **To approve the appointment of Mr. Pramod Agrawal (DIN: 00279727) as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other laws, rules and regulations as may be applicable from time to time and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors ("the Board"), the consent of the members be and is hereby accorded for the appointment of Mr. Pramod Agrawal (DIN: 00279727), who has been appointed as an additional director w.e.f. August 09, 2025 pursuant to the provision of Section 161(1) of the Act, as a Non-Executive Independent Director of the Company, to hold office for a term of 2 (two) years commencing from August 09, 2025 to August 08, 2027 (both days inclusive), whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Regulation 17(6) and other applicable regulations of SEBI LODR Regulations (including any statutory modifications or re-enactment thereof and rules made thereunder, for the time being in force), pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board, the consent of the members be and is hereby accorded for the payment of remuneration to Mr. Pramod Agrawal (DIN: 00279727) by way of profit related commission, in addition to the amount of sitting fees for attending the meetings of Board and/or Committee thereof & other reimbursements, within the overall maximum limit of 1% (one percent) of the Net Profits of the Company per annum as approved by the shareholders."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

5. **To approve the appointment of Mr. Kapil Dev Nikhanj (DIN: 00910383) as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other laws, rules and regulations as may be applicable from time to time and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors ("the Board"), the consent of the members be and is hereby accorded for the appointment of Mr. Kapil Dev Nikhanj (DIN: 00910383), who has been appointed as an additional director w.e.f. August 09, 2025 pursuant to the provision of Section 161(1) of the Act, as a Non-Executive Independent Director of the Company, to hold office for a term of 2 (two) years commencing from August 09, 2025 to August 08, 2027 (both days inclusive), whose office shall not be liable to retire by rotation."

“RESOLVED FURTHER THAT pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Regulation 17(6) and other applicable regulations of SEBI (LODR) Regulations (including any statutory modifications or re-enactment thereof and rules made thereunder, for the time being in force), pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board, the consent of the members be and is hereby accorded for the payment of remuneration to Mr. Kapil Dev Nikhanj (DIN: 00910383) by way of profit related commission, in addition to the amount of sitting fees for attending the meetings of Board and/or Committee thereof & other reimbursements, within the overall maximum limit of 1% (one percent) of the Net Profits of the Company per annum as approved by the shareholders.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution.”

6. To ratify the remuneration of Cost Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 (“the Act”) and Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force) and all other applicable provisions, if any, the Members of the Company be and hereby ratify the remuneration of INR 5,08,200 (Rupees Five Lakhs Eight Thousand Two Hundred only) plus applicable taxes, along with reimbursement of out of pocket expenses at actual, payable to M/s. Ramanath Iyer & Co., Cost Accountants, the Cost Auditors of Company towards conducting the audit of the Cost Records for the financial year ending on March 31, 2026.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution.”

7. To appoint M/s Mehta and Mehta, Practicing Company Secretaries as Secretarial Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 24A and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, including any amendments,

modifications, variations, or re-enactments thereof, based on the recommendation of the Audit Committee and approval of the Board of Directors, approval of the members be and is hereby accorded to appoint M/s. Mehta & Mehta, a peer reviewed firm of Company Secretaries in Practice (Firm Registration Number P1996MH007500) as Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30 and to avail any other services, certificates, or reports as may be permissible under applicable laws, on such remuneration and reimbursement of expenses to be decided from time to time, by the Board of Directors of the Company or any other person as authorized by the Board of Directors and mutually agreed with the Secretarial Auditors.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary or desirable in order to give effect to the above resolution for and on behalf of the Company.”

8. To approve raising of funds by way of Non-Convertible Debentures (“NCDs”)

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

“RESOLVED THAT pursuant to Section 23, 42 read with Section 71 of the Companies Act, 2013 (the “Act”), read with, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Act and the rules framed thereunder, as may be applicable, (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with the provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Foreign Exchange Management Act, 1999 or any other law, rules, guidelines, regulations for the time being in force and any other circulars, notifications and / or clarifications issued by any relevant authority (including any statutory modifications or re-enactments thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company and/or Committee constituted by the Board (hereinafter referred to as the “Board”) for making offer(s), invitations, issue and allotment of Rupee denominated secured/unsecured, listed/unlisted redeemable Non-Convertible Debentures (hereinafter referred to as ‘NCDs’) for cash on a private placement basis and/or through public offer, in domestic and/or international markets, in one or more series/tranches for a face value as may be decided by the Board, aggregating up to INR 500,00,00,000/- (Indian Rupees Five Hundred Crore Only), issuable/redeemable, at discount/par/premium, during the period of 1 (one) year from the date of passing of this Resolution, on such terms and conditions as the Board may decide

from time to time, determine and consider proper and most beneficial to the Company including but not limited to as to when the said NCDs be issued, the face value, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all others matters connected therewith or incidental thereto to such eligible person or persons, including one or more Companies, Bodies Corporate(s), Statutory Corporations, Commercial Banks, Lending Agencies, Financial Institutions, Insurance Companies, Mutual Funds, Pension/Provident Funds, Individuals, Trusts, Limited Liability Partnerships, FIIs, Portfolio Management Schemes and Foreign Portfolio Investors, as the case may be, provided that the said borrowing shall be within the overall borrowing limits of the Company."

"RESOLVED FURTHER THAT in terms of Memorandum and Articles of Association of the Company, the Board be and is hereby authorized to create security on the assets of the Company as may be required as per the agreed terms of the issue of aforesaid NCDs and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of creating such security and settle any questions or difficulties that may arise in this regard."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to further delegate to any other officer(s) or employee(s) of the Company or any professional as it may consider appropriate in order to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue."

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

Sd/-

Sushil Sharma

Company Secretary

Membership No.: F6535

Place: Sanghera

Date: July 31, 2025

Registered Office: Trident Group, Sanghera, Barnala,
Punjab - 148101, India

CIN: L99999PB1990PLC010307,

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

Website: www.tridentindia.com,

E-mail: investor@tridentindia.com

NOTES:

- i. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of item number 4 to 8 and the information required pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), read with secretarial standards 2 issued by The Institute of Company Secretaries of India ('ICSI'), regarding the Directors seeking appointment/re-appointment in the Annual General Meeting are annexed hereto and both forms part of the Notice.
 - ii. The 35th Annual General Meeting (AGM) is convened through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') pursuant to General Circular No(s). 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated 19 September 2024, issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3 October 2024 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 issued by Securities and Exchange Board of India ('SEBI') (hereinafter collectively referred to as 'Circulars'), which permit the companies to hold AGM through VC/ OAVM, which does not require physical presence of members at a common venue and sending physical copies of Annual Report. The deemed venue for the 35th AGM shall be the Registered Office of the Company i.e. Trident Group, Sanghera, Barnala, Punjab - 148101, India
 - iii. The Company has availed the services of KFin Technologies Limited, (KFinTech) Registrar and Transfer Agent (RTA) of the Company, as the authorized agency for conducting of the AGM through VC/OAVM and providing e-voting facility("Insta Poll").
 - iv. **Attending e-AGM:** Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Limited. Members may access the same at <https://emeetings.kfintech.com/> by clicking "e-AGM - Video Conference & Streaming" and access the shareholders'/ members' login by using the remote e-voting credentials which shall be provided as per Annexure-2 below. Kindly refer to the same for detailed instructions for participating in e-AGM through Video Conferencing.
 - v. In compliance with the aforesaid Circulars, the Notice of 35th AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company / Depositories / RTA as on July 25, 2025. The AGM notice and Annual Report of the Company are made available on the Company's website at www.tridentindia.com and also on the website of the Stock Exchanges where the shares of the Company have been listed viz., BSE Limited - www.bseindia.com and National Stock Exchange of India Limited - www.nseindia.com. Further, the Notice of AGM shall also be available on the website of the e-voting agency- KFin Technologies Limited at <https://evoting.kfintech.com/>. A letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report to those shareholder(s) who have not registered their e-mail address with the Company / Depositories / RTA.
- However, the Company shall send a hard copy of the Integrated Annual Report 2024-25 to those Members who will request for the same. Members who require a hard copy of the Annual Report may send their requests to the **E-mail ID:** investor@tridentindia.com.
- vi. Since the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Attendance Slip, Route Map and Proxy Form are not annexed to this Notice
 - vii. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 - viii. In the case of joint holders, only such joint holders who is higher in the order of names will be entitled to vote during the meeting.
 - ix. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer by e-mail at bkg.majestic@gmail.com through its registered e-mail address with a copy marked to evoting@kfintech.com. The scanned image of the above mentioned documents should be in the naming format '**TL EVEN 9003**'
 - x. The Register of Directors and KMP and their shareholding and register of contracts or arrangements in which Directors are interested maintained under Sections 170 and 189 of the Companies Act, 2013 respectively will be available electronically for inspection by the members at the AGM. All documents referred to in the accompanying Notice will be available for electronic inspection for Members on all working days (except Holiday) between 11.00 A.M. and 1.00 P.M. (IST) up to date of 35th AGM. Members seeking to inspect such documents can send an E-mail to investor@tridentindia.com.
 - xi. Members are requested to note that dividends if not encashed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund('IEPF'). Further, all the shares in respect of which dividend remains unclaimed for seven consecutive years or more from the date of transfer to the Company's Unpaid Dividend Account shall also be transferred to IEPF Authority.

Details of unpaid dividends are as under:

Financial Year	Dividend	Date of Declaration	Due date for transfer to IEPF
2017-18	Final	September 14, 2018	October 21, 2025
2018-19	1 st Interim	August 7, 2018	September 13, 2025
	2 nd Interim	October 15, 2018	November 21, 2025
	3 rd Interim	January 15, 2019	February 21, 2026
	Final	September 30, 2019	November 6, 2026
2019-20	1 st Interim	August 3, 2019	September 9, 2026
	2 nd Interim	November 2, 2019	December 8, 2026
	3 rd Interim	February 20, 2020	March 28, 2027
2020-21	Final	August 27, 2021	October 04, 2028
2021-22	Interim	October 21, 2021	November 27, 2028
2022-23	Interim	August 9, 2022	September 15, 2029
2023-24	Interim	May 24, 2023	June 30, 2030
2024-25	Interim	May 18, 2024	June 24, 2031
2025-26	Interim	May 21, 2025	June 27, 2032

In view of this, Members are requested to claim their dividend from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on <https://www.iepf.gov.in/IEPF/refund.html>

- xii. **Update PAN, KYC, Bank details and Nomination:** Members are requested to update the PAN, Nomination, contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities in Form ISR- 1 and other forms prescribed by SEBI.

- xiii. Members may note that SEBI has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <https://www.tridentindia.com/share-information>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI has also mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company for assistance in this regard.

- xiv. Effective 1 April 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode after the above details are updated in their folios. For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: Trident Limited), Selenium Tower-B", Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana.

- Through hard copies which should be self-attested and dated. OR
- Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder. OR
- Through web- portal of our RTA KFin Technologies Limited - <https://ris.kfintech.com>

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the Company and on the website of Kfin Technologies Limited-<https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

- Form ISR-1 duly filled in along with self-attested supporting documents for updation of KYC details.
- Form ISR-2 duly filled in for banker attestation of signature along with original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement.

- iii) Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for Opt-out of the Nomination which is also available on <https://www.tridentindia.com/share-information>

Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs

- xv. The members / investors may send their complaints/ queries, if any to the Company's RTA at einward.ris@kfintech.com or to the Company at investor@tridentindia.com.
- xvi. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with, Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>

- xvii. The Board of Directors has appointed Mr. Bhupesh Gupta, Practicing Company Secretary (Membership No 4590, CP 5708), Proprietor of M/s. B.K. Gupta and Associates, Practicing Company Secretaries, as

Scrutinizer for conducting the e-voting process, in a fair and transparent manner.

- xviii. The scrutinizer shall immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting and votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and within a period not exceeding two working days from the conclusion of the meeting, submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman in writing for counter signature.
- xix. The results shall be declared either by the Chairman or the person authorized by the Chairman in writing and the resolutions will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour thereof.
- xx. Promptly after declaration of results, the same shall be placed along with the Scrutinizer's Report on the Company's website at www.tridentindia.com and on the KFintech's website at <https://evoting.kfintech.com> and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed for placing the same in their website.
- xxi. The instructions to the Members on e-voting and attending the e-AGM through video conference are provided in the "Annexure-2" to the Notice.
- xxii. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSDPoD/P/CIR/2025/97 dated July 02, 2025, the Company has offered an one-time special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee (NRC), approved the appointment of Mr. Pramod Agrawal (DIN: 00279727) as an Additional Director in the category of Non-Executive Independent Director w.e.f. August 09, 2025 under Sections 161 and 149 of the Companies Act, 2013 ("the Act") read with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulation") for a term of two years commencing from August 09, 2025 to August 08, 2027 (both days inclusive), not liable to retire by rotation, subject to the approval of the shareholders.

The Company has received the consent in writing from him to act as Director of the Company and a declaration that he is not disqualified to act as Director under Section 164(2) of the Act and meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, along with a confirmation that he is registered in the Independent Director's databank. The Company has also received a declaration from him that he is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

Mr. Pramod Agrawal is a highly accomplished leader and former Indian Administrative Service (IAS) officer with over three decades of distinguished service in public administration, infrastructure development, and corporate leadership. A graduate in Civil Engineering from IIT Bombay (1986) and a post-graduate in Design Engineering from IIT Delhi (1988), he has also undergone advanced professional training at prestigious institutions including Duke University (USA), IIM Ahmedabad and Bangalore, and RMIT Melbourne. His core competencies span project management, strategic alliances, tactical planning, and high-stake negotiations.

Mr. Agrawal served as the Chairman and Managing Director of Coal India Limited (CIL) from February 2020 to June 2023. Prior to his corporate leadership, Mr. Agrawal held key administrative roles including Principal Secretary in the Government of Madhya Pradesh, CMD of MP Paschim Kshetra Vidyut Vitaran Company, CEO of MP Rural Road Development Authority, and District Collector of Morena and Mahasamund. At the central level, he served as Director in the Ministry of Youth Affairs and Sports, coordinating the 2010 Commonwealth Games, and as Joint Secretary in the Department of Disinvestment, where he played a pivotal role in IPOs of major PSUs and introduced the Offer for Sale mechanism.

Currently, Mr. Agrawal serves as an Independent Director at Tata Steel Limited, Tata Power Company Limited and Century Plyboards (India) Limited, and was recently Chairman of the Bombay Stock Exchange. He is also a distinguished visiting faculty at IIM Ranchi. His contributions have been recognized with prestigious honors including the Distinguished Alumni Award from IIT Bombay, HUDCO's Award for Infrastructure Development, and the Red Cross Special Award for medical infrastructure enhancement.

Mr. Agrawal's career reflects a rare blend of visionary leadership, technical expertise, and unwavering commitment to public service and corporate excellence. The Board noted that Mr. Pramod Agrawal meets the attributes/skills/capabilities required for the role as an Independent Director, as identified by the NRC of the Company i.e. (i) Financial (ii) Operations (iii) Business Leader (iv) Governance.

In the opinion of the Board, Mr. Pramod Agrawal fulfills all the terms and conditions required for appointment of independent director as specified in the Act/Regulations and he is independent of the management and the said appointment of Mr. Pramod Agrawal as Non-Executive Independent Director of the Company is in due compliance of the Companies Act, 2013 and SEBI LODR Regulations, amended as on date. The Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing his candidature for the appointment as an Independent Director of the Company.

He may be paid remuneration by way of profit related commission, to be decided / approved by the Board, from time to time, for every financial year within the overall maximum limit of remuneration of 1% of Net profits, as approved by the Shareholders for Non-Executive Directors, in addition to the payment of sitting fees for attending meetings of Board/ Committees of Board & other reimbursements. The Net Profits shall be computed under Section 198 of the Companies Act, 2013 for each financial year.

The abovesaid remuneration shall be subject to the provisions of Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and Regulation 17(6) of SEBI LODR Regulations and other applicable provisions of the said regulations, if any.

The brief profile, specific area of expertise along with other details of Mr. Pramod Agrawal is provided in the "Annexure" to the Notice, pursuant to the provisions of (i) SEBI LODR Regulations and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India. The terms and conditions of appointment of Mr. Kapil Dev Nikhanj as Director of the Company would be available for electronic inspection between 11.00 a.m. and 1.00 p.m. (IST) on all working day of the Company up to the date of the E-Voting. Members seeking to inspect such documents can send an email to investor@tridentindia.com.

Pursuant to SEBI LODR Regulations, the approval of shareholders for the appointment of a director shall be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, it is proposed to seek approval of shareholders of the Company by way of a Special Resolution for the appointment of Mr. Pramod Agrawal as a Non-Executive Independent Director of the Company for a first term of two years commencing from August 09, 2025 to August 08, 2027 (both days inclusive), not liable to retire by rotation, on such terms and conditions as determined/to be determined by the Board.

The Board recommends the Resolution set out at Item No. 4 of the Notice for the approval of the members as a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except appointee himself, are concerned or interested financially or otherwise in the Resolution set out at Item No. 4 of the Notice.

Item No. 5

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee (NRC), approved the appointment of Mr. Kapil Dev Nikhanj (DIN: 00910383) as an Additional Director in the category of Non-Executive Independent Director w.e.f. August 09, 2025 under Sections 161 and 149 of the Companies Act, 2013 ("the Act") read with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulation") for a term of two years commencing from August 09, 2025 to August 08, 2027 (both days inclusive), not liable to retire by rotation, subject to the approval of the shareholders.

The Company has received the consent in writing from him to act as Director of the Company and a declaration that he is not disqualified to act as Director under Section 164(2) of the Act and meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, along with a confirmation that he is registered in the Independent Director's databank. The Company has also received a declaration from him that he is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

Mr. Kapil Dev Nikhanj is a celebrated former Indian cricketer and a prominent all-rounder, renowned for his exceptional leadership and performance on the field. He etched his name in history by captaining India to its first-ever Cricket World Cup victory in 1983, overcoming formidable opponents.

Recognized with prestigious honors including the Padma Shri, Padma Bhushan, and induction into the ICC Cricket Hall of Fame, Kapil Dev's career exemplifies dedication, resilience, and impactful leadership. He has successfully transitioned into roles beyond the field- as an entrepreneur, mentor, commentator, and philanthropist, demonstrating sharp business acumen, strategic thinking, and an unwavering commitment to excellence. He has rich experience in leading diverse teams under pressure, deep understanding of brand building, stakeholder engagement, and having ability to drive high-performance cultures.

Mr. Kapil Dev Nikhanj is a Graduate from Panjab University, Chandigarh. Mr. Kapil also hold directorship in the 8 (Eight) Companies i.e. KDSG Healthcare Private Limited, Golden Peakcock Overseas Limited, Raj Amiyaa Infrastructure Private Limited, KDCS Infrastructure Private Limited, Shriguru Dev Publishers Private Limited, KDSG Hospitals Private Limited, Dev Musco Lighting Private Limited, Dev Features Private Limited.

The Board noted that Mr. Kapil Dev Nikhanj, meets the attributes/skills/capabilities required for the role as an Independent Director, as identified by the NRC of the Company. i.e. (i) Financial (ii) Business acumen (iii) Leadership (iv) Governance.

In the opinion of the Board, Mr. Kapil Dev Nikhanj fulfills all the terms and conditions required for appointment of independent director as specified in the Act/Regulations and he is independent of the management and the said appointment of Mr. Kapil Dev Nikhanj as Independent Director of the Company is in due compliance of the Companies Act, 2013 and SEBI LODR Regulations, amended as on date. The Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing his candidature for the appointment as an Independent Director of the Company.

He may be paid remuneration by way of profit related commission, to be decided / approved by the Board, from time to time, for every financial year within the overall maximum limit of remuneration of 1% of Net profits, as approved by the Shareholders for Non-Executive Directors, in addition to the payment of sitting fees for attending meetings of Board/ Committees of Board & other reimbursements. The Net Profits shall be computed under Section 198 of the Companies Act, 2013 for each financial year.

The abovesaid remuneration shall be subject to the provisions of Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and Regulation 17(6) of SEBI LODR Regulations and other applicable provisions of the said regulations, if any.

The brief profile, specific area of expertise along with other details of Mr. Kapil Dev Nikhanj is provided in the "Annexure" to the Notice, pursuant to the provisions of (i) SEBI LODR Regulations and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India. The terms and conditions of appointment of Mr. Kapil Dev Nikhanj as Director of the Company would be available for electronic inspection between 11.00 a.m. and 1.00 p.m. (IST) on all working day of the Company upto the date of the E-Voting. Members seeking to inspect such documents can send an email to investor@tridentindia.com.

Pursuant to SEBI LODR Regulations, the approval of shareholders for the appointment of a director shall be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, it is proposed to seek approval of shareholders of the Company by way of a Special Resolution for the appointment of Mr. Kapil Dev Nikhanj (DIN: 00910383) as a Non-Executive Independent Director of the Company for a first term of two years commencing from August 09, 2025 to August 08, 2027 (both days inclusive), not liable to retire by rotation, on such terms and conditions as determined/to be determined by the Board.

The Board recommends the Resolution set out at Item No. 5 of the Notice for the approval of the members as a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except appointee himself, are concerned or interested financially or otherwise in the Resolution set out at Item No. 5 of the Notice.

Item No. 6

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of M/s Ramanath Iyer & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2026 at remuneration as specified in the Resolution.

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

Your Board recommends the passing of Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members in the interest of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in the Resolution set out at Item No. 6 of the Notice.

Item No. 7

In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable provisions, the Company can appoint a peer-reviewed firm as secretarial auditors for not more than two terms of five (5) consecutive years each. Accordingly, the Board of Directors, at its meeting held on May 21, 2025, considering the experience, expertise in legal and secretarial consultancy, diverse services in corporate laws & other related areas, has approved & recommended to the shareholders the appointment of M/s. Mehta & Mehta, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P1996MH007500), as secretarial auditors of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30.

M/s. Mehta & Mehta, is a leading firm of Practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and compliance management. M/s. Mehta & Mehta were appointed as secretarial auditors of the Company to conduct secretarial audit for the financial year 2024-25 and the same is not considered as a term of appointment of secretarial auditor as per Regulation 24A of the SEBI (LODR) Regulations. M/s. Mehta & Mehta have given

their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India.

The proposed remuneration to be paid to M/s. Mehta & Mehta for conducting the secretarial audit of the Company for the financial year ending March 31, 2026 (FY 2025-26) is Rs. 3 lacs (Rupees Three lacs). The remuneration for the subsequent financial years during the term of their appointment shall be decided by the Board of Directors of the Company or any other person as authorized by the Board and mutually agreed with the M/s. Mehta & Mehta, Secretarial Auditors. Besides the secretarial audit services, the Company may also avail other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in the Resolution set out at Item No. 7 of the Notice.

Item No. 8

SEBI vide its circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 October 19, 2023 has provided mechanism for Fund raising by issuance of Debt Securities by Large Entities. The Company has been identified as Large Entities under the said circular and accordingly, the Company is required to raise funds by way of Non-Convertible Debentures ('NCDs').

In terms of Section 23, 42 read with Section 71 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as may be applicable, a Company shall not make a private placement or public issue of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of the Company by a Special Resolution. In case of an offer or invitation to subscribe to non-convertible debentures on private placement basis or public issue, the Company can obtain previous approval of its members by means of a Special Resolution once in a year for all the offers or invitations for such non-convertible debentures during the year.

Accordingly, an enabling Resolution as set out at Item No. 8 of the Notice is therefore being sought, to borrow funds by offer or invitation to subscribe to secured/ unsecured listed/ unlisted redeemable non-convertible debentures ('NCD') for a face value as may be decided by the Board for an aggregate amount not exceeding INR 500,00,00,000/- (Indian Rupees Five Hundred Crore Only). This Resolution would be valid for a period of 1 (one) year from the date of the passing of this Resolution by the members.

The price at which the securities will be issued to be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the appropriate advisors.

The Board shall utilize the proceeds for business purposes, including but not limited to augmenting financial resources for organic / inorganic growth opportunities, meeting the capital requirements of the ongoing consolidation process, meeting and satisfaction of working capital requirements, repayment of existing borrowings, general corporate purposes and financing investment opportunities.

Your Board recommends the passing of a Special Resolution set out at Item No. 8 of the Notice for approval of the Members in the interest of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested

financially or otherwise in the Resolution set out at Item No. 8 of the Notice.

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

Sd/-

Sushil Sharma

Company Secretary

Membership No.: F6535

Place: Sanghera

Date: July 31, 2025

Registered Office: Trident Group, Sanghera, Barnala,
Punjab - 148101, India

CIN: L99999PB1990PLC010307,

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

Website: www.tridentindia.com,

E-mail: investor@tridentindia.com

Annexure-1

Information of Directors seeking appointment/ re-appointment at the 35th Annual General Meeting pursuant to Regulation 36(3) of SEBI (LODR) Regulations, Companies Act, 2013 and Secretarial Standards ('SS-2'), issued by the Institute of Company Secretaries of India on General Meetings:

Particulars	Mr. Deepak Nanda	Mr. Pramod Agrawal	Mr. Kapil Dev Nikhanj
Designation	Managing Director	Non-Executive Independent Director	Non-Executive Independent Director
DIN	00403335	00279727	00910383
Age	65 years	62 years	66 years
Nationality	Indian	Indian	Indian
Brief Profile, Qualification, experience/nature of expertise in specific functional areas	<p>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.</p> <p>He has vast experience in working closely with different State Governments, PSUs, boards and corporations, educational institutions in North-West India helping them in develop e-governance strategies, IT roadmaps, deploying key solutions and facilitating change management. He holds a Master of Science in Chemistry from the Panjab University, Chandigarh and has also participated in the Programme on Strategic IT Outsourcing at the Indian Institute of Management, Ahmedabad.</p> <p>He also holds position of Director in MD E-Infra Consultants Private Limited.</p>	For details, please refer to the Explanatory Statement of the respective Resolution in this Notice.	For details, please refer to the Explanatory Statement of the respective Resolution in this Notice.
Date of first appointment on the Board	November 12, 2011	NA	NA
Date of current appointment	August 23, 2025	August 09, 2025	August 09, 2025
Shareholding in the company including shareholding as Beneficial owner	Nil	Nil	Nil
Relation with other Directors/KMP	None	None	None
Terms and Conditions of appointment and remuneration proposed	The said re-appointment is pursuant to retirement by rotation. There is no change in the terms and conditions of Mr. Deepak Nanda as Managing Director.	For details, please refer to the Explanatory Statement of the respective Resolution in this Notice	For details, please refer to the Explanatory Statement of the respective Resolution in this Notice.
Name of listed entities from which the person has resigned in the past three years	Nil	<ul style="list-style-type: none"> Infrastructure Leasing and Financial Services Limited BSE Limited Coal India Ltd. 	Nil

Particulars	Mr. Deepak Nanda	Mr. Pramod Agrawal	Mr. Kapil Dev Nikhanj
Remuneration paid / last drawn (in FY 2024-25) including sitting fees, if any	Please refer the 'Corporate Governance Report' in the Annual Report 2024-25.	NA	NA
Number of Meetings of Board attended during FY 2024-25		NA	NA
Directorship held in other companies		<ul style="list-style-type: none"> • Tata Power Company Limited • Tata Steel Limited • Century Plyboards (India) Ltd. 	<ul style="list-style-type: none"> • KDSG Healthcare Private Limited • Golden Peacock Overseas Limited • Raj Amiyaa Infrastructure Private Limited • KDCS Infrastructure Private Limited • Shriguru Dev Publishers Private Limited • KDSG Hospitals Private Limited • Dev Musco Lighting Private Limited • Dev Features Private Limited
Membership/ Chairmanship of Committees in other Companies including Trident	Chairman in Stakeholders' & Relationship Committee <ul style="list-style-type: none"> • Trident Limited 	Member in Audit Committee <ul style="list-style-type: none"> • Tata Power Company Limited • Tata Steel Limited Chairman in Stakeholders' & Relationship Committee <ul style="list-style-type: none"> • Tata Steel Limited 	Nil

Annexure-2

1. INSTRUCTIONS & PROCEDURE FOR ATTENDING THE AGM THROUGH VC/OAVM:

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of the SEBI (LODR) Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9 December 2020 in relation to e-voting facility provided by listed entities, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFinTech on all resolutions set forth in the Notice of 35th AGM.
- ii. However, in pursuant to SEBI's abovesaid circular, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
- iv. The remote e-voting period will commence on Wednesday, August 20, 2025 at 10.00 AM (IST) and ends on Friday, August 22, 2025 at 5.00 PM (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Saturday, August 16, 2025, may cast their vote electronically in the manner and process set out hereunder. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFinTech for remote e-voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- viii. A person who is not a member as on the cut-off date, should treat this Notice for information purpose only.
- ix. The detailed process and manner for remote e-voting and for attending the e-Annual General Meeting (e-AGM) are set out below:

Step 1: Remote e-voting through Depositories (for Individual Shareholders in Demat Mode) Individual shareholders holding shares in dematerialised (demat) mode can access the e-voting facility directly through their respective Depository (i.e., NSDL or CDSL), using their existing login credentials.

Step 2: Remote e-voting through KFin Technologies Limited (KFinTech) Shareholders falling under the following categories shall access the e-voting system provided by KFinTech:

- Shareholders holding shares in physical mode, and
- Non-individual shareholders (such as companies, trusts, HUFs, etc.) holding shares in demat mode.

Step 3: Participation in the e-AGM and Voting during the Meeting Shareholders may join the virtual meeting (e-AGM) through the KFinTech platform and may cast their votes electronically during the meeting, provided they have not already voted through remote e-voting.

Details on Step 1 are mentioned below:

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on the company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Existing Internet-based Demat Account Statement ("IDeAS") facility Users: <ol style="list-style-type: none"> Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. Click on company name i.e. 'XXXXXXXXXX' or ESP i.e. KFin. v) Members will be re-directed to KFin's website for casting their vote during the remote e-voting period. Those not registered under IDeAS: <ol style="list-style-type: none"> Visit https://eservices.nsdl.com for registering. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL https://www.evoting.nsdl.com. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. Click on company name i.e. XXXXXXXXXX or ESP name i.e. KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing user who have opted for Electronic Access To Securities Information ("Easi/Easiest") facility: <ol style="list-style-type: none"> Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. Click on New System Myeasi. Login to Myeasi option under quick login. Login with the registered user ID and password. Members will be able to view the e-voting Menu. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.
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Type of Member	Login Method
	<p>2. User not registered for Easi/Easiest</p> <p>i) Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering.</p> <p>ii) Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</p> <p>iii) After successful registration, please follow the steps given in point no. 1 above to cast your vote.</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>i) Visit www.cdslindia.com.</p> <p>ii) Provide demat account number and PAN.</p> <p>iii) System will authenticate user by sending OTP on registered mobile and e-mail as recorded in the demat Account.</p> <p>iv) After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'XXXXXXX' or select KFin.</p> <p>v) Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.</p>
Individual Members login through their demat accounts / website of DPs	<p>i) Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility.</p> <p>ii) Once logged-in, Members will be able to view e-voting option.</p> <p>iii) Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.</p> <p>iv) Click on options available against 'XXXXXXX' or 'KFin'.</p> <p>v) Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259

Details on Step 2 are mentioned below:

II. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

A). Members whose e-mail IDs are registered with the Company / DPs will receive an e-mail from KFin which will include details of e-voting Event Number (9003), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN Instructions for all the shareholders, including Individual, for attending the AGM of the Company through VC/ OAVM and e-voting during the meeting. followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can

use your existing User ID and password for casting the vote.

- After entering these details appropriately, click on "LOGIN".
- You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v) You need to login again with the new credentials.
 - vi) On successful login, the system will prompt you to select the "EVEN 9003" i.e., 'Trident Limited' and click on "Submit"
 - vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote, it will be treated as abstained.
 - x) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).
 - xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail id: bkg.majestic@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No.9003"
- B) Members whose e-mail IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced.

Details on Step 3 are mentioned below:

II. Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com> by using the e-voting login credentials provided in the e-mail received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
- ii. Facility for joining AGM though VC/OAVM shall open atleast 30 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox.
- iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable WiFi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC/ OAVM, for the smooth conduct of proceedings of the AGM, members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, e-mail id, mobile number at investor@tridentindia.com. Questions /queries received by the Company till August 22, 2025 at 5.00 PM shall only be considered and responded during the AGM.
- vi. The members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. e-voting during the AGM is integrated with the VC/OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.

- vii. A member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC/OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional members are encouraged to attend and vote at the AGM through VC/OAVM.

2. OTHER INSTRUCTIONS:

- a) **Speaker Registration:** The members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from Wednesday, August 20, 2025 at 10.00 AM till Friday, August 22, 2025 at 5.00 PM. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those members who have registered themselves, depending on the availability of time for the AGM.
- b) **Post your Question:** The members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from Wednesday, August 20, 2025 at 10.00 AM till Friday, August 22, 2025 at 5.00 PM.
- c) In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Mr. Shyam Kumar, Sr. Manager, Kfintech at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- d) In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cutoff date for e-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD e-voting Event Number+Folio No. or DP ID Client ID to 9212993399
 - 1. Example for NSDL:
 - 2. MYEPWD IN12345612345678
 - 3. Example for CDSL:
 - 4. MYEPWD 1402345612345678
 - 5. Example for Physical:
 - 6. MYEPWD XXXX1234567890
 - ii) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii) members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com
- e) **Procedure for Registration of e-mail and Mobile:** (securities in physical mode) Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/ MIRSD-PoD1/P/ CIR/2023/37, dated March 16, 2023. All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile numbers. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR - 1 form along with the supporting documents.

ISR - 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes:
 - i) Through In Person Verification ('IPV'): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
 - ii) Through hard copies which are self-attested, which can be shared on the address below; or

KFIN Technologies Limited, (Unit: Trident Limited) Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- iii) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html> For more information on updating the e-mail and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the Demat Account is being held.

f) Application(s) by our RTA – KFINTECH

Members are requested to note that as an ongoing endeavor to enhance shareholders' experience and leverage new technology, Kfintech has developed the following applications for shareholders:

(1) Investor Support Centre: Members are hereby notified that our RTA, KFin Technologies Limited, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have created an online application which can be accessed at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> > Investor Services > Investor Support. Members are required to register / signup, using the Name, PAN, Mobile and e-mailID. Post registration, user can login via OTP and execute activities like, raising service request, query, complaints, check for status, KYC details, dividend, interest, redemptions, e-Meeting and e-voting Details. Quick link to access the signup page: <https://kprism.kfintech.com/signup>

(2) Senior Citizens investor cell:

As part of our RTA's initiative to enhance investor experience for Senior Citizens, a dedicated cell has been newly formed to assist

exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the e-mail id, senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

(3) Online PV: In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of shareholders and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology. Our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification

(4) WhatsApp:

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.