



Date: 13th July, 2018

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

BSE Scrip Code: 540726

Dear Sir,

Sub: Annual Report for the FY 2017-18

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Annual Report for the Financial Year 2017-18 as approved and adopted by the Members at the 10th Annual General Meeting of the Company held on 10.07.2018 as per provisions of the Companies Act, 2013.

Kindly take the above on record and acknowledge receipt.

Yours faithfully,

For Trident Texofab Limited

Mehul N. Amareliya **Company Secretary**

M. No. A54306

Encl. As Above

Regd. Office: 2004, 2nd Floor, North Extention, Falsawadi, Ring Road, Surat-395 003. Gujarat (INDIA). Phone: +91-261-2451274, 2451284 E-mail: info@tridenttexofab.com/www.tridenttexofab.com/

10th ANNUAL REPORT

2017-18



TRIDENT TEXOFAB LIMITED

(CIN: L17120GJ2008PLC054976)





2008-2018

TRIDENT TEXOFAB LIMITED

Regd. Office: 2004, 2nd Floor, North Extension, Falsawadi,

Begumpura, Nodh-4/1650, Sahara Darwaja,

Surat-395003, Gujarat, India

Phone: +91-261-2451284/274

Email: info@tridenttexofab.com

Website: www.tridenttexofab.com



Message from the Chairman

Dear Shareholders,

I, Hardik J. Desai, Chairman/Managing Director, heartily welcome you all, having joined Trident Texofab Limited family with your participation in our maiden public offer. It is my desire and wish that this association of ours, will strengthen our hands in to reach glorious heights.

We are fortunate and humbled by the response received for the Initial Public Offering (IPO) of the shares of Trident Texofab Limited which was listed in the financial year 2017-18 on 05^{th} October, 2017 on BSE SME Platform.

The support given to the IPO road shows was very heartwarming and I would like to thank all our investors for showing confidence and trust in Management Capabilities of the team, our philosophy of fairness and transparency and in our commitment to social initiatives to promote economic and social well-being of the society around us.

Our Company has entered into 10th year of success journey. I would like to extend my gratitude to all our stakeholders including the staff members and other stakeholders for their unstinted support in shaping the performance of the Company.

Yours sincerely,

Hardik J. Desai

Chairman



CONTENTS:

1.	Corporate Information	02					
2.	Performance Highlights						
3.	Notice of Annual General Meeting						
4.	Directors' Report and Annexure	17					
	4.1 Annexure-I&II (Declaration of Independence)	28					
	4.2 Annexure-III (Secretarial Audit Report)	3					
	4.3 Annexure-IV (Form AOC-2)	34					
	4.4 Annexure-V (Extract of annual return-Form MGT-9)	3					
	4.5 Annexure –VI (Management Discussion and Analysis)						
	4.6 Annexure-VII (Policy on Remuneration of Directors Etc.)	49					
	4.7 Annexure-VIII (Declaration on Compliance of the Company's Code of						
	Conduct)	52					
5.	Annexure-XI (MD & CFO Certification)	52					
6.	Independent Auditors' Report	55					
7.	Balance Sheet	61					
8.	Statement of Profit and Loss	62					
9.	Cash Flow Statement	6					
10.	Notes to Accounts	64					
11.	Proxy Form	7					
12.	Attendance Slip	79					
13.	Route Map	81					
	1						

10th ANNUAL GENERAL MEETING

Tuesday, $\mathbf{10}^{\text{th}}$ July, 2018 at 09.00 a.m.

At The Gateway Hotel, Ambika Niketan, Surat Dumas Road, Athwalines, Surat-395007, Gujarat

Note: Persons attending the Annual General Meeting are requested to bring their copies of Annual Report along with attendance Slip.



1. Corporate Information

Board of Directors and Key Managerial Personnel:

Name	Designation	Date of Appointment
Mr. Hardik Jigishkumar Desai (DIN: 01358227)	Chairman & Managing Director	05.09.2008
Mr. Chetan Chandrakant Jariwala (DIN: 02780455)	Whole Time Director	20.02.2013
Mrs. Maniya Hardik Desai (DIN: 05351685)	Non-Executive Non-Independent Director	01.06.2017
Ms. Natasha Francis Dsouza (DIN: 07846132)	Non-Executive Independent Director	09.06.2017
Mrs. Ankita Jignesh Saraiya (DIN: 08057276)	Non-Executive Independent Director	01.02.2018
Mr. Jenish B. Jariwala (PAN: AJYPJ1986B)	Chief Financial Officer	01.06.2017
Mr. Mehul N. Amareliya (PAN: BFPPA7066D)	Company Secretary and Compliance Officer	24.02.2018

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

Committees:

1. Audit Committee:

Ms. Natasha Francis Dsouza- **Chairperson** Mrs. Ankita Jignesh Saraiya - Member Mrs. Maniya Hardik Desai - Member

2. Nomination And Remuneration Committee:

Ms. Natasha Francis Dsouza- **Chairperson** Mrs. Ankita Jignesh Saraiya - Member Mrs. Maniya Hardik Desai - Member

3. Stakeholders Relationship Committee:

Ms. Natasha Francis Dsouza- **Chairperson** Mrs. Ankita Jignesh Saraiya - Member Mrs. Maniya Hardik Desai - Member

STATUTORY AUDITORS:

M/s. Bipinchandra J.Modi & Co. Chartered Accountants B.No. 18/A, Prakash Co-Op.Hsg.Society, B/h Intelligent Guidance Classes, Athwalines, Surat-395 001 Email: bjmodi@gmail.com

SECRETARIAL AUDITOR:

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

INTERNAL AUDITOR:



Mr. Dhaval K. Baman Surat

BANKER TO THE COMPANY:

ICICI BANK LIMITED Shop No. 1 to 4, Green Elina, Anand Mahal Road, Adajan, Surat-395009, Gujarat YES BANK LIMITED Gr. Floor, Mandaldeep, Near Old RTO, Ring Road, Surat-395001, Gujarat

REGISTERED OFFICE:

2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat-395003, Gujarat

Tel.: +91-261-2451274/2451284 Email: info@tridenttexofab.com Website: www.tridenttexofab.com

REGISTRAR & SHARE TRANSFER AGENT:

Karvy Computershare Pvt. Ltd.

Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad-500032, Telangana, India

Tel.: +91-40-33211500/33215570/33215571

Fax: +91-40-23440674

Email: tridenttexofab.ipo@karvy.com Website: www.karisma.karvy.com

CORPORATE IDENTITY NUMBER: L17120GJ2008PLC054976



2. **PERFORMANCE HIGHLIGHTS**

SALE:



(Rs. in Lakhs)

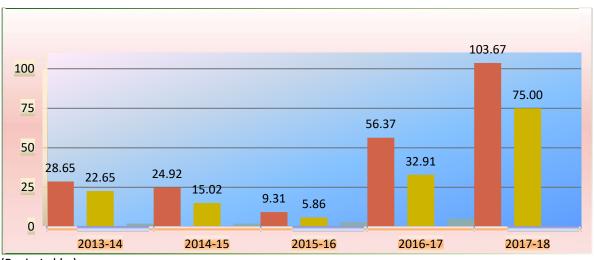
NET WORTH



(Rs. in Lakhs)

PROFIT BEFORE TAX AND PROFIT AFTER TAX





(Rs. in Lakhs)



NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the Members of Trident Texofab Limited will be held on Tuesday, 10th July, 2018 at 09.00 A.M. at The Gateway Hotel, Ambika Niketan, Surat Dumas Road, Athwalines, Surat-395007, Gujarat, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2018 together with the Reports of the Board of Directors and Auditors thereon.

"RESOLVED THAT the Audited Standalone Financial Statements of the Company including the balance sheet as at March 31, 2018, the statement of profit & loss, the cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors, thereon be and are hereby received, considered and adopted."

2. To declare Final Dividend on Equity Shares for the Financial Year 2017-18:-

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, final dividend at the rate of 10% i.e. Rs. 1/per equity share of Rs. 10/- each, be and is hereby declared out of the current profits of the company and that the same
be paid, to those members whose name appears on the company's register of members as on the close of business hours
on July 03, 2018.

RESOLVED FURTHER THAT for purpose of giving effect to this resolution board of director be and is hereby authorised to do all such things, acts, matters and deeds as deem necessary, proper or desirable."

3. To appoint a Director in place of Mr. Chetan Chandrakant Jariwala (DIN-02780455), who retires by rotation and being eligible, offers himself for re-appointment:-

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

4. Appointment of Statutory Auditor:-

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

"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, pursuant to the recommendations of the Audit Committee, M/s. Bipinchandra J Modi & Co., Chartered Accountants, having Registration No. 101521W be and are hereby appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting to be held in the year 2023, for a tenure of 5 (five) years, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by Mr. Hardik J. Desai, Managing Director of the Company.

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

SPECIAL BUSINESS:

5. Appointment of Mrs. Maniya H. Desai (DIN: 05351685) as a Director:-

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

"RESOLVED THAT Pursuant to provisions of section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), in pursuance to the



provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and recommendation of Nomination and Remuneration Committee and Board of Directors, Mrs. Maniya H. Desai (DIN: 05351685), who was appointed as on Additional Director of the Company with effect from June 01, 2017 under Section 161 of the Companies Act, 2013, who is eligible for reappointment and signifying her intention to appoint as Non–Executive Director of Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.

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

6. Appointment of Mrs. Ankita Jignesh Saraiya as an Independent Director:-

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

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors, Mrs. Ankita Jignesh Saraiya (DIN: 08057276) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 01st February, 2018 under section 161 of the Companies Act, 2013 (the act) and who holds office up to the date of the Annual General Meeting, but who is eligible for appointment and in respect of whom the company has received a notice in writing from a member under section 160 of the Act proposing her candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provision of the Section 149, 152 and other applicable provisions, if any, of the Act and rules made there under read with Schedule IV of the Act as amended from time to time, Mrs. Ankita J. Saraiya, who has submitted a declaration that she meets the criteria for independence as provided under section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5(Five) consecutive years w.e.f. 01.02.2018 and whose office shall not be liable to retire by rotation.

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

7. Authorization under Section 185 of the Companies Act, 2013:-

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

"RESOLVED THAT pursuant to section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time, any other act, rule, regulation as applicable, consent of the members of the company be and is hereby accorded to the Board to give loan to Company's Directors or to any other person in whom the directors is interested of such amount, rate, terms and conditions etc. as may be decided by the board but up to total amount of Rs. 5 Crores.

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

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to ratify any loans given earlier and to finalize, sanction and disburse the loans to above mentioned persons and also to delegate all or any of the above powers to any one Director of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

8. Authorization Under Section 180 (1) (A):

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

"RESOLVED THAT pursuant to Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time and Articles of Association of the Company, consent of the Company be and is hereby given to the Board of Directors for creation of mortgage/hypothecation/pledge/charge/security in any form or manner on the properties of the Company whether tangible, intangible or otherwise, both present and future, in favour of lenders including Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate, Trustees for holders of debentures/ bonds and/ or other instruments to secure all credit facilities including rupee loans, foreign currency loans, debentures, bonds and/or other instruments or



non fund based facilities availed / to be availed by the company and / or for any other purpose, from time to time, together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated damages, all other costs, charges and expenses payable by the Company in respect of such borrowing up to an amount of Rs. 35 Crores.

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

9. Borrowing Power Under Section 180 (1) (C):

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

"RESOLVED THAT pursuant to Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time and Articles of Association of the Company, consent of the Company be and is hereby given to the Board of Directors to borrow moneys, from time to time, whether as rupee loans, foreign currency loans, debentures, bonds and/ or other instruments or non fund based facilities or in any other form (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) from the Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate or from any other source, located in India or abroad, whether unsecured or secured, on such terms and conditions as may be considered suitable by Board of Director up to an amount the aggregate outstanding of which should not exceed, at any given time, Rs.35 Crores.

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

10. Approve Investment, providing Guarantee and Ioan to Any Body Corporate, Bank, And Financial Institutions under Section 186 of the Companies Act, 2013:-

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

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

- a) Make investment and acquire by way of subscription, purchase or otherwise, securities of any other body corporate, provided that the total amount of such investments outstanding at any time shall not exceeds rupees 15 Crores;
- b) give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate, provided that the aggregate amount of such loan, investment and guarantee outstanding at any time shall not exceeds rupees 15 Crores;

RESOLVED FURTHER THAT the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalize the terms and conditions while making investment, giving loan or guarantee or providing securities within the aforesaid limits including with the power to transfer and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution."

11. Revision in limit of Remuneration payable to Mr. Hardik Jigishkumar Desai (DIN: 01358227), Managing Director of the Company and payment of Commission:



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

"RESOLVED THAT subject to the earlier resolutions passed in this regard and pursuant to Sections 197 and 198 read with Schedule V to the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder, and other applicable enactments, as amended from time to time, consent and approval of members of the Company be and is hereby accorded for revision of remuneration of Mr. Hardik Jigishkumar Desai (DIN: 01358227), Managing Director of the Company for the remainder of his term of office and also pay him commission, as detailed in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice, which shall be effective from April 01, 2018, with authority to the Board of Directors to revise the terms and conditions of appointment and remuneration from time to time based on the recommendations of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, things, matters, and to execute all such documents as may be required to give effect to this Resolution."

12. Revision in limit of Remuneration payable to Mr. Chetan C. Jariwala (DIN: 02780455), Whole Time Director of the Company and payment of Commission:

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

"RESOLVED THAT subject to the earlier resolutions passed in this regard and pursuant to Sections 197 and 198 read with Schedule V to the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder, and other applicable enactments, as amended from time to time, consent and approval of members of the Company be and is hereby accorded for revision of remuneration of Mr. Chetan C. Jariwala (DIN: 02780455), Whole-Time Director of the Company for the remainder of his term of office and also pay him commission, as detailed in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice, which shall be effective from April 01, 2018, with authority to the Board of Directors to revise the terms and conditions of appointment and remuneration from time to time based on the recommendations of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, things, matters, and to execute all such documents as may be required to give effect to this Resolution."

By Order of the Board Trident Texofab Limited

REGISTERED OFFICE:

2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat-395003, Gujarat

Tel.: +91-261-2451274/2451284 Email: info@tridenttexofab.com Website: www.tridenttexofab.com

Date: 04.06.2018 Place: Surat Sd/-Mehul N. Amareliya Company Secretary M. No. A54306

NOTES:

- 1. The Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.
- 2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- **3.** The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
- **4.** In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 5. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten per cent of the total Share Capital of the Company carrying voting rights. A Member holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not



- act as a proxy for any other Member. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.
- **6.** During the period beginning 24 hours before the time fixed for the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days of prior notice in writing is given to the Company.
- 7. Details under of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
- **8.** Corporate members intending to send their authorized representative to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the meeting.
- **9.** The Notice of Annual General Meeting along with the Attendance Slip and Proxy Form are being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant(s) unless a Member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
- **10.** The Notice of the Annual General Meeting is uploaded on the Company's website **https://www.tridenttexofab.com/investors** which may be accessed by the Members.
- 11. A route map giving directions to reach the venue of the Annual General Meeting (AGM) is given at the end of the Notice.
- 12. The Company's Registrar and Transfer Agents (RTA) for its Share Registry Work (Physical and Electronic) are M/s. Karvy Computershare Private Limited (Karvy) having their office at Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.
- 13. Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with the Rules framed thereunder and pursuant to the circulars issued by the Ministry of Corporate Affairs (MCA) regarding the Green Initiative, the Notice of the AGM inter alia, would be sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Karvy/ Depository Participant and who have not opted to receive the same in physical form.
- 14. Members are requested to support the Green Initiative by registering/ updating their email addresses, with their Depository Participant (in case of Shares held in dematerialized form) or with Karvy (in case of Shares held in physical form).
- **15.** Electronic copy of the Annual Report for 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 is being sent through permitted mode.
- **16.** The Annual Report 2017-18 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.tridenttexofab.com and also on the website of the respective Stock Exchanges at www.bseindia.com.
- **17.** A copy Notice will also he available of the on the website Company https://www.tridenttexofab.com/investors Members are entitled to receive such communication in physical form, upon making a request to the Company for the same. For any communication, the Members may also send a request to the Company's investor email id: cs@tridenttexofab.com.
- **18.** Relevant documents referred to in the Notice will be available for inspection at the Registered Office and the Corporate Office of the Company during normal business hours, i.e. 10.00 a.m. to 6.00 p.m. on all working days except Saturdays and Sundays, up to and including the date of the AGM.
- 19. Members / Proxies / Authorized Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting along with Annual Report. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting. Note that the attendance slip/ proxy form should be signed as per the specimen signature registered with the Registrar and Transfer Agents/ Depository Participant.
- **20.** No gifts, gift coupons, or cash in lieu of gifts shall be distributed at the Meeting.
- **21.** Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday 04th July, 2018 to Tuesday 10th July, 2018 (both days inclusive) for payment of dividend and AGM.
- **22.** Record date for payment of dividend is 03rd July, 2018.
- 23. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.



- **24.** Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meetings so that the information required may be made available at the meeting.
- 25. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Karvy Computershare Private Limited (Karvy) to provide efficient and better services.
- **26.** The Transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 125 of the Companies Act, 2013, during the current Financial Year is not applicable.
- 27. General instructions/information for Members for voting on the Resolutions:
 - Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 (2) of Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment Rules, 2015, exemption is provided for a Company referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 to provide facility to vote by electronic means. So the Voting Rights shall be exercised only through ballot paper and there will be no e-voting facility available to the Members.
 - a. Voting at AGM: The Members have to cast their vote through ballot, thereby exercising their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through ballot shall be made available at the Meeting.
 - b. The voting rights of Members shall be in proportion to their Share in the paid-up Equity Share Capital of the Company as on the cut-off date i.e. **Tuesday**, **03**rd **July**, **2018**. Members are eligible to cast their vote at the AGM only if they are holding Shares as on that date. A person who is not a Member as on the cut-off date is requested to treat this Notice for information purposes only.
 - c. Mr. Praful N. Vekariya (ACS 21367, COP 10858), Practicing Company Secretary has been appointed as Scrutinizer to scrutinize the ballot at the AGM, in a fair and transparent manner.
 - d. The Scrutinizer after scrutinizing the votes cast at the Meeting by ballot, will, not later than 48 hours of conclusion of the Meeting, make a Scrutinizer's Report of the votes cast in favour or against, if any and submit the same forthwith to the Chairman or a person duly authorized by the Chairman who shall counter sign the same and declare the results of the voting.

The results declared along with the Scrutinizer's Report will be placed on the website of the Company at https://www.tridenttexofab.com/investors immediately after the results are declared and will simultaneously be forwarded to BSE Limited SME Platform, where Equity Shares of the Company are listed.

GREEN INITIATIVE

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

REGISTRAR & SHARE TRANSFER AGENT:

Karvy Computershare Pvt. Ltd.

Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad-500032, Telangana, India Tel.: +91-40-33211500/33215570/33215571 Fax: +91-40-23440674

Email: tridenttexofab.ipo@karvy.com Website: www.karisma.karvy.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT TO SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013



DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE 10TH ANNUAL GENERAL MEETING OF THE COMPANY

Mrs. Maniya H. Desai - Non Executive Non Independent Director

Name of Director	MANIYA HARDIK DESAI (DIN: 05351685)
Date of Birth	24.09.1984
Date of Appointment	01.06.2017
Relationship with other Directors Inter se	Spouse of Managing Director
Qualification	Graduation
Profile & Expertise in Specific functional Areas	Mrs. Maniya Hardik Desai has over 10 years of rich
	experience in Textile industry. She is also having
	expertise in Pharma industry.
No. of Equity Shares held in the Company	26644
List of other Companies in which Directorships are	NIL
held	
List of committees of Board of Directors (across all	Membership
other Companies) in which	- Audit Committee
Chairmanship/Membership is held	-Nomination and Remuneration Committee
	-Stakeholder Relationship Committee of Trident
	Texofab Limited

Mrs. Ankita Jignesh Saraiya- Non Executive Independent Director

Name of Director	ANKITA JIGNESH SARAIYA (DIN: 08057276)
Date of Birth	10.06.1980
Date of Appointment	01.02.2018
Relationship with other Directors Inter se	None
Qualification	Graduation
Profile & Expertise in Specific functional Areas	Mrs. Ankita Jignesh Saraiya has good experience of taking policy decisions related to business.
No. of Equity Shares held in the Company	0
List of other Companies in which Directorships are held	NIL
List of committees of Board of Directors (across all	Membership
other Companies) in which	- Audit Committee
Chairmanship/Membership is held	-Nomination and Remuneration Committee
	-Stakeholder Relationship Committee of Trident
	Texofab Limited

FOR ITEM NO.:- 5

Mrs. Maniya H. Desai (DIN: 05351685) was appointed as an Additional Director by the Board of Directors in its meeting held on June 01, 2017 pursuant to section 161 of the Companies Act, 2013 ('Act'), Mrs. Maniya H. Desai is entitled to hold office upto the date of 10th Annual General Meeting. Mrs. Maniya H. Desai has vast experience in field of textile industry and pharma industry. The Company has received consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force). After considering recommendation of Nomination and Remuneration Committee, the Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mrs. Maniya H. Desai proposed to be appointed as Non Executive Director. A copy of draft letter of Appointment of Mrs. Maniya H. Desai as Non Executive Director setting out the terms and conditions is available for inspection at registered office of the company during normal business hours on all working days upto the date of Annual General Meeting.

The resolution seeks approval of the members for the appointment of Mrs. Maniya H. Desai as Non Executive Director of the Company pursuant to provisions of the Act and Rules made there under and that she shall be liable to retire by rotation.

Mrs. Maniya H. Desai is interested in passing of this resolution by virtue of her directorship and to the extent of her shareholding in the Company. Mrs. Desai holds 26466 equity shares of Rs. 10 each in the Company is interested in passing of this resolution to the extent of her shareholding.



None of the other Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Resolution except Mr. Hardik J. Desai, her spouse holding 2285211 equity shares and as Director and Mrs. Anjanaben J. Desai, her Mother in law holding 12010 equity shares is interested to the extent their shareholding.

FOR ITEM NO.:- 6

The Board of Directors of the Company had appointed Mrs. Ankita J. Saraiya as an additional Independent Director w.e.f. 01st February, 2018 in accordance with provisions of section 161 of the Companies Act, 2013 to hold office only up to the date of forthcoming Annual General Meeting. She further submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment.

She is Bachelor of Commerce from South Gujarat University and has good experience of taking policy decisions related to business. She is active in various social activities particularly women's organization of Surat.

The Board considering Mrs. Ankiya J. Saraiya's ability and in taking in to account the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Ankita j. Saraiya at the board meeting held on 01.02.2018 as an additional independent director of the Company, not liable to retire by rotation w.e.f. 01.02.2018 to 31.01.2023 subject to approval of members.

The board considers that her association would be of immense benefit to the Company. In the opinion of the Board, Mr. Ankita J. Saraiya fulfills the conditions specified in the Companies Act, 2013 and rule made thereunder for appointment as an independent director of the Company and is independent of the Management. A copy of draft letter of appointment of Mrs. Ankita J. Saraiya as an independent director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company.

Accordingly, the Board recommends the resolution in relation to the appointment of Mrs. Ankita J. Saraiya as an Independent director, considering recommendation of the Nomination and Remuneration Committee for the approval by the shareholders of the Company.

None of the Directors or Key Managerial Personnel (KMPs) or their relatives, except Mrs. Ankita J. Saraiya, is interested or concerned in the resolution.

FOR ITEM NO.:-7

In order to conduct business and align with various legislations, policies, guidelines laid down by various statutory authorities the company in the ordinary course of business is required to advance loan to its directors, relatives and associates directly or indirectly for purpose of business activity of loan taken entity as per section 185 of Companies Act, 2013 which requires approval of members by a Special Resolution as per the Companies (Amendment) Act, 2017.

Further the board shall taken into consider interest of the company whenever the Company give loan as above and said loan shall be granted for business purpose only.

The Board of Directors Recommend the Special Resolution for approval by the members. None of the Directors and / or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except whenever loan will be given.

FOR ITEM NO.:-8 &9

The shareholder of the company had, in their meeting on 09.06.2017, given consent for borrowing limits of the company and authorized the Board of Directors to borrow funds, from time to time, for the business of the company, up to an amount of Rs. 25 Crores and to create charge on properties of the Company to secure the repayments of the borrowings.

Keeping in view, the existing borrowing and the additional fund requirements for meeting the capital expenditure for the ongoing / future projects, capacity expansion, acquisitions and enhanced long term working capital needs of the Company, the Board of Directors had, in its meeting held on 28th May, 2018, considered and approved subject to the approval of the shareholders, the borrowing limits of the company to Rs. 35 crores and creation of security on the properties of the Company and recommends Resolution no. 8 & 9 of the accompanying Notice to the shareholder for their approval by way of special resolution.



Pursuant to Section 180(1)(c) and 180(1)(a) of the Companies Act 2013, approval of the Shareholder by way of special resolution is required to authorize the Board of Director to borrow moneys up to the said limits and create security in respect thereof.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.8 &9.

FOR ITEM NO.:- 10

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

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

It is, therefore, proposed that the Board of Directors of the Company be authorized to give loan and/or provide guarantee(s) and/or providing of security (ies) for an amount not exceeding Rs.15 Crore (Rupees Fifteen Crore only) from time to time in/to one or more of the persons/entities i.e. subsidiary/ associate companies/ other bodies corporate/ Statutory bodies/ agencies etc. Since the above guarantees and/or securities proposed together with the aggregate guarantees given, securities provided from time to time by the Company may exceed the limit prescribed; approval of the shareholders is required for the same.

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

The Board commends the Special Resolution set out at Item No. 10 of the Notice for approval by the shareholders.

FOR ITEM NO.:- 11

Mr. Hardik Jigishkumar Desai (DIN: 01358227) was appointed as a Managing Director of the Company vide an Ordinary resolution passed in the Extra Ordinary General Meeting held on June 09, 2017. Mr. Desai oversees the overall management and functioning of the Company. His responsibilities in the Company encompass project execution, technology advancements, quality control and enhancement, process and information technology and customer satisfaction. Mr. Desai has contributed extensively towards the growth of the Company and has been actively responsible for the attainment of highest standards of quality. He has significantly strengthened the foundation of the Company. Mr. Desai is Promoter and member of the Board of Directors since inception of the Company. Based on the recommendation received from the Nomination and Remuneration Committee and in view of the contributions made by him, it is proposed to revise the remuneration payable to Mr. Desai for the remainder of his term as set-out below and also pay him commission.

Basic Salary: Maximum limit not exceeding Rs. 2,50,000/- (Rupees Two Lacs Fifty Thousand Only) per month as Basic Salary within which the board may from time to time increase limit upto Rs. 2,50,000/- p.m.

Other Perquisites, allowance, benefits will be same as before the revision of the remuneration.

Further the board has approved to pay him commission @ 06.00% on net profit.

Mr. Desai is interested in passing of this resolution by virtue of his directorship and to the extent of his shareholding in the Company. Mr. Desai holds 2285211 equity shares of Rs. 10 each in the Company is interested in passing of this resolution to the extent of his shareholding.

None of the other Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Resolution except Mrs. Maniya Desai, his spouse holding 26644 equity shares and as Director and Mrs. Anjanaben J. Desai his mother holding 12010 equity shares is interested to the extent their shareholding.



The above may also be treated as an abstract of the terms of contract for revision of remuneration payable to Mr. Hardik Jigishkumar Desai (DIN: 01358227), Managing Director of the Company and a memorandum as to the nature of concern and interest of the Directors in the said revision, as required under Section 190 of the Act together with earlier resolution passed by the members dated 09.06.2017.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee recommends the Special Resolution set out in Item No. 11 for approval by the Members. The Board of Directors based on the recommendation of the Nomination and Remuneration recommends the Special Resolution set out in Item No.11 for approval by the Members.

FOR ITEM NO.:- 12

Mr. Chetan Chandrakant Jariwala (DIN: 02780455) was appointed as a Whole-Time Director of the Company vide an Ordinary resolution passed in the Extra Ordinary General Meeting held on June 09, 2017. Mr. Jariwala oversees the overall management and functioning of the Company. He supervises the functioning of various departments in the organisation such as Sales & Marketing, Estimation, Customer Relationship Management, Value Engineering, Landscaping, Human Resources, QST, Purchase, Corporate Communications, Architects and Process & IT etc. In his term of office, Mr. Jariwala has contributed extensively towards the growth of the Company and has been actively responsible for the attainment of highest standards of quality in respect of various matters. He has significantly strengthened the foundation of the Company. Mr. Jariwala is a Promoter and a member of the Board of Directors since 2013. Based on the recommendation received from the Nomination and Remuneration Committee and in view of the contributions made by him, it is proposed to revise the remuneration payable to Mr. Jariwala for the remainder of his term as set-out below and also pay him commission:

Basic Salary: Maximum limit not exceeding Rs. 1,50,000/- (Rupees One Lacs Fifty Thousand Only) per month as Basic Salary within which the board may from time to time increase limit upto Rs. 1,50,000/- p.m.

Other Perquisites, allowance, benefits will be same as before the revision of the remuneration.

Further the board has approved to pay him commission @ 03.00% on net profit.

Mr. Jariwala is interested in passing of this resolution by virtue of his directorship and to the extent of his shareholding in the Company. Mr. Jariwala holds 507980 equity shares of Rs. 10 each in the Company. HIs relatives, Mr. Rupa C. Jariwala hold 10 equity shares in the Company and are interested in passing of this resolution to the extent of their shareholding.

None of the other Directors or the Key Managerial Personnel or their relatives is in any way interested or concerned, financially or otherwise in this Resolution.

The above may also be treated as an abstract of the terms of contract for revision of remuneration payable to Mr. Chetan Chandrakant Jariwala (DIN: 02780455), Whole-Time Director of the Company and a memorandum as to the nature of concern and interest of the Directors in the said revision, as required under Section 190 of the Act together with earlier resolution passed by the members dated 09.06.2017.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee recommends the Special Resolution set out in Item No. 12 for approval by the Members.

By Order of the Board Trident Texofab Limited

REGISTERED OFFICE:

2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat-395003, Gujarat

Tel.: +91-261-2451274/2451284 Email: info@tridenttexofab.com Website: www.tridenttexofab.com

Date: 04.06.2018 Place: Surat Sd/-Mehul N. Amareliya

M. No. A54306

Company Secretary



DIRECTOR'S REPORT

To,
The Members,
Trident Texofab Limited

Your Directors present hereunder the 10th Annual Report on the Business and operations of the Company along with audited statement of accounts of your Company for the Financial Year ended March 31, 2018. The financial results are summarized as under:

1. FINANCIAL PERFORMANCE OF THE COMPANY:

<u>Particulars</u>	(Amt. in I		
	<u>2017-18</u>	<u>2016-17</u>	
Revenue from Operations	8546.25	7594.76	
Other Income	47.92	24.43	
Less: Expenditure	8400.94	7480.01	
Earnings before interest, tax, depreciation and amortization (EBITDA)	193.23	139.18	
Less: Finance Cost	76.96	68.22	
Depreciation	12.59	13.01	
Extra Ordinary Items	0.00	1.58	
Profit Before Tax	103.68	56.37	
Less: Provision For Taxation			
-Current Tax	28.13	22.54	
-Deferred Tax Liability	0.55	0.91	
Profit After Tax	75.00	32.92	

2. FINANCIAL HIGHLIGHTS & OPERATIONS:

The Key highlights pertaining to the business of the company for the year 2017-18 and period subsequent there to have been given hereunder:

Your directors are pleased to report that for the year under review, your Company has been able to achieve a net turnover of Rs. 8546.25 Lacs in the year 2017-18 as compared to Rs. 7594.76 in the previous year. PAT has increased by 43.89 % from Rs.32.92 Lacs in 2016-17 to Rs.75.00 Lacs in 2017- 18.

The Directors trust that shareholders will find the performance of the company for the financial year 2017-18 to be satisfactory. The Earning per share (EPS) of the company is Rs. 1.88 per share (Basic) and Diluted EPS is Rs. 2.32 per share.

3. CHANGE IN THE NATURE OF THE BUSINESS:

During the year, there is no change in the nature of the business of the Company.

4. PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

5. FUTURE OUTLOOK:

Your Company is very well positioned to take advantage of ever increasing demand for the home furnishing product. Further as per every human being want his own home with fully furnished. So in this way, your Directors are hopeful to achieve better results in the coming years.



Further the company has started digital printing of design fabrics and also starts manufacturing of Polyester and polyester blended fabrics which are in progress till date of report. So that the Company can maintain quality and many other benefit from various angle.

6. APPROPRIATIONS:

> DIVIDEND:

The Board of Directors has recommended a dividend of Rs. 1.00 (Rupees One) per share of Rs. 10/- each equivalent to 10% (Ten percent) on the paid up equity share capital of the Company for the financial year ended 31.03.2018 on the equity shares of Rs. 10/- each. The Final Dividend, if approved by the shareholders at the ensuing Annual General Meeting shall be paid to those shareholders whose name appeared on the Register of Members as on Tuesday, July 03, 2018 as per details furnished by the Depositories for this purpose. This dividend will be paid when declared by the shareholders in accordance with law out of accumulated profits and will be free of tax in the hands of the shareholders. The Company will have to pay dividend distribution tax @ 15% plus applicable surcharge and education cess on the dividend.

The Company has not declared any dividend during any previous years.

TRANSFER TO RESERVE:

The company has transferred the whole amount of Profit to Reserve and surplus account as per attached audited Balance sheet for the year ended on 31st March, 2018.

BONUS SHARES:

The Company has allotted 23,22,250 (Twenty Three Lacs Twenty Two Thousand Two Hundred Fifty) fully-paid-up equity shares of face value of Rs. 10/- each dated April 29, 2017 to shareholders of company in proportion of 7:1 and consequently the paid up share capital increased to Rs.2,65,40,000 (Two Crore Sixty Five Lacs Forty Thousand) divided into 26,54,000 equity shares of Rs. 10/- each.

7. RIGHT ISSUE:

The Board of Directors of the Company in its meeting held on 18.05.2017 has allotted 1,65,875 equity Shares of face value of Rs. 10/- each at issue price of Rs. 35/- each including premium of Rs. 25/- each to existing shareholders of the company in ratio of 1:16 and consequently the paid up share capital increased to Rs.2,81,98,750 (Two Crore Eighty One Lacs Ninety Eight Thousand Seven Hundred Fifty only) divided into 28,19,875 equity shares of Rs. 10/- each.

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

After closure of financial year following events has been incurred-

- a. Started digital printing and Embroidery.
- b. Setting up of manufacturing facility of Polyester and polyester blended fabrics (in process till date of report).

9. CONVERSION OF COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED:

The board of directors at their meeting held on 18.05.2017 has decided to convert the company into a public limited company and the members at 9th Annual General Meeting held on 24.05.2017 has approved conversion of the Company from "Trident Texofab Private Limited" to "Trident Texofab Limited". The Registrar of Companies, Gujarat, Dadra and Nagar Haveli has, on 06th June, 2017, issued Fresh Certificate of Incorporation Consequent upon Conversion to Public Company.

10. INITIAL PUBLIC OFFERING (IPO):

During the year under review your company entered into the capital markets with a maiden public issue of 11,76,000 equity shares of Rs. 10/- each at a premium of Rs. 20/- per share aggregating to Rs. 3,52,80,000. The issue received good response and the same was oversubscribed 7.49 times. The equity shares have been listed and traded on the SME Platform of BSE Ltd w.e.f. 05.10.2017. Subsequent to the IPO the issued, subscribed and paid up capital of your company stands at Rs. 3,99,58,750 divided into 39,95,875 equity shares of Rs. 10/- each. The Company has fully spent / utilized the proceeds of the



funds raised under the IPO as per the object of the issue up to October 19, 2017. The disclosure in compliance with the SEBI Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is as under:

Sr.	Particulars	Amount (in Lacs)	Amount (in Lacs)	Deviation
No.		projected utilization	Actual utilization of	(if any)
		of funds as per offer	funds till	(in Lacs)
		document	19.10.2017	
1	Funding of working capital	242.80	243.25	0.45
	requirements of the Company			
2	General Corporate Expenses	57.05	57.05	Nil
3	Issue Expenses	52.95	52.50	(0.45)
	Total	352.80	352.80	Nil

Explanation of Deviation in IPO Fund utilized -

There is deviation of amount utilized than stated in prospectus as above but within object state in prospectus. The Board state that expenses as given in prospectus is projected after considering future factors but due to company's effort issue expenses incurred low as state in prospectus so excess amount (nominal difference) has been utilized for working capital purpose. So overall, IPO fund has been fully utilized as per object state in prospectus dated 11th September, 2017. So there is no any compliance requirement as excess fund utilized for purpose which stated in the prospectus.

11. LISTING:

Your directors are pleased to inform you that the Company in the financial year 2017-18 brought the Initial Public Offer of its equity shares and got listed its shares on SME platform of BSE Ltd. on 05th October, 2017.

As on the date of this report, the shares of the Company are listed on SME platform of BSE and the Company has paid the annual listing fees for the year 2018-19.

12. AUTHORISED SHARE CAPITAL:

Since the incorporation of our company, the authorized share capital of our company has been altered in the manner ser forth below:

. 20.0111			
Particular of Change	Date of Shareholders' Meeting	AGM/EOGM	
From	То		
1,00,000 Equity	Shares of Rs. 10 each	On Incorporation	-
1,00,000 Equity Shares of Rs. 10 each	10,00,000 Equity Shares of Rs. 10 each	08.10.2010	EOGM
10,00,000 Equity Shares of Rs. 10 each	40,00,000 Equity Shares of Rs. 10 each	12.04.2017	EOGM

13. PAID UP SHARE CAPITAL:

Date of Allotm ent	No. of shares allotte d	Face Value (Rs.)	Issue Price (Rs.)	Nature of Considerati on	Nature of Allotment	Cumulative No. of Shares	Cumulative paid up shares (Rs.)
05.09. 2008	10,000	10.00	10.00	Cash	Subscription to MoA	10,000	1,00,000
31.01. 2010	15,000	10.00	60.00	Cash	Further Allotment	25,000	2,50,000
28.02. 2010	75,000	10.00	60.00	Cash	Further Allotment	1,00,000	10,00,000
15.03. 2011	1,47,25 0	10.00	60.00	Cash	Further Allotment	2,47,250	24,72,500



28.03. 2015	84,500	10.00	100.00	Cash	Further Allotment	3,31,750	33,17,500
29.04. 2017	23,22,2 50	10.00	Nil	Other than Cash	Bonus shares Issue	26,54,000	2,65,40,000
18.05. 2017	1,65,87 5	10.00	35.00	Cash	Further Allotment	28,19,875	2,81,98,750
29.09. 2017	11,76,0 00	10.00	30.00	Cash	Initial Public Offer	39,95,875	3,99,58,750

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year 2017-18 following changes in **directorship** were made:

During the year following **appointments** were made:

Mr. Amit B. Halvawala (DIN: 07581835) has been appointed as an Additional Independent Director of the company w.e.f. 18.05.2017 and was regularized as a director at previous Annual General Meeting held on 24.05.2017.

Mr. Hardik J. Desai (DIN: 01358227) has been evaluated and appointed as a Managing Director of the Company at board meeting held on 01.06.2017 and same was approved by the members at extra ordinary general meeting held on 09.06.2017 for five years not liable to retire by rotation.

Mr. Chetan C. Jariwala (DIN: 02780455) has been evaluated and appointed as a Whole Time Director of the Company at board meeting held on 01.06.2017 and same was approved by the members at extra ordinary general meeting held on 09.06.2017 for five years.

Mr. Chetan C. Jariwala (DIN: 02780455) is liable to retire by rotation at ensuing AGM and offer himself for reappointment.

Mrs. Maniya Hardik Desai (DIN: 05351685) has been appointed as an additional non-executive director of the Company w.e.f. 01.06.2018 till conclusion of ensuing Annual General Meeting and being eligible has offered herself for reappointment.

Ms. Natasha F. Dsouza (DIN: 07846132) has been appointed as an Independent Director of the Company w.e.f. 09.06.2017 at EOGM held on basis of recommendation of board of directors for Five years from 09.06.2017 till 08.06.2022 not liable to retire by rotation.

Mrs. Ankita Jignesh Saraiya (DIN: 08057276) has been appointed as an additional Independent Director w.e.f. 01.02.2018 for Five years from 01.02.2018 till 31.01.2023 not liable to retire by rotation subject to approval of members at Annual General Meeting and being eligible has offered herself for reappointment.

During the year following **resignation** were made:

Mr. Amit B. Halvawala (DIN: 07581835) has been resigned from the directorship w.e.f. 01.02.2018 due to his personal reasons.

During the financial year 2017-18 following changes in **Key Managerial Personnel** were made:

Mr. Jenish Bharatkumar Jariwala has been appointed as a Chief Financial Officer (CFO) w.e.f. 01.06.2017.

Mr.Vijaykumar B. Vaghasiya (M. No. A49127) has been appointed as a Company Secretary & Compliance Officer of the Company w.e.f. 01.06.2017 and has been resigned w.e.f. 15.02.2018 due to his personal reasons.

Mr. Mehul N. Amareliya (M. No. A54306) has been appointed as a Company Secretary & Compliance Officer of the Company w.e.f. 24.02.2018.

The board based on recommendation of nomination and remuneration committee place before the Annual General Meeting to reappoint Mr. Chetan C. Jariwala who is retired by rotation and eligible to reappoint, to regularized Mrs. Maniya H. Desai as a Director and also appointment of Mrs. Ankita J. Saraiya as Independent Director at ensuing 10th Annual General Meeting.

Appropriate resolutions for the re-appointment are being placed for your approval at the ensuing AGM.



The brief resume of the Directors and other related information has been detailed in the Notice convening the 10th AGM of your Company.

The composition of Board complies with the requirements of the Companies Act, 2013. Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Listing Regulations.

15. NUMBER OF BOARD MEETING HELD:

The board met 14 (Fourteen) times during the year 2017-18 under review. The board meets at least four times a year with a maximum gap of one hundred and twenty days between any two meetings. Additional meetings are held, due to necessity for the purposes of transaction of various businesses in relation to listing of company on SME platform of BSE limited as under-01.04.2017, 13.04.2017, 21.04.2017, 29.04.2017, 01.05.2017, 18.05.2017, 01.06.2017, 03.07.2017, 31.08.2017, 26.09.2017, 29.09.2017, 11.12.2017, 01.02.2018 & 24.02.2018 and their attendance are under-

Name of Directors	No. of Meeting Held during the year	No. of Meeting Attended during the year	Whether 9 th AGM has attended (Yes/No)
Hardik Jigishkumar Desai	14	14	Yes
Chetan Chandrakant Jariwala	14	14	Yes
Amit B. Halavawala ⁽¹⁾	14	08	N.A.
Maniya H. Desai ⁽²⁾	14	08	Yes (as a member)
Natasha Francis Dsouza ⁽³⁾	14	08	N.A.
Ankita J. Saraiya ⁽⁴⁾	14	02	N.A.

- (1) Mr. Amit B. Halavawala was appointed as on 18.05.2017 and resigned as on 01.02.2018.
- (2) Mrs. Maniya H. Desai was appointed as on 01.06.2017.
- (3) Ms. Natasha F. Dsouza was appointed as on 09.06.2017(EOGM) based on recommendation of board on 01.06.2017(board meeting)
- (4) Mrs. Ankita J. Saraiya was appointed as on 01.02.2018.

16. MEETING OF INDEPENDENT DIRECTORS:

The independent directors of company met one time during the year on Saturday, 24th March, 2018 where all the independent directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. DECLARATION BY AN INDEPENDENT DIRECTORS:

A declaration by an Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been received by the company. It has been provided in an Annexure-I & II which forms part of the Directors' Report.

18. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

A policy on familiarization program for independent directors has also been adopted by the Company. All new Independent Directors inducted to the Board are presented with an overview of the Company's business operations, products, organization structures and about the Board Constitutions and its procedures.

19. **DIRECTOR'S RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the Section 134(3) (c) of the Companies Act, 2013:

a. That In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;



- b. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- c. That 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.
- d. That the directors had prepared the annual accounts on a going concern basis.
- e. That 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.
- f. That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

20. DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:

A. AUDIT COMMITTEE:

Your Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated July 03, 2017, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of BSE, The constituted Audit Committee comprises following members:

Name of Director	Nature of Directorsh	iip	Status in Committee
Natasha Francis Dsouza	Non-Executive Director	Independent	Chairperson
Ankita Jignesh Saraiya	Additional Non-Exect Independent Directo		Member
Maniya Hardik Desai	Additional Non-Exect Director	utive	Member

The Company Secretary of the Company acts as the Secretary to the Committee.

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. All the recommendations made by the Audit committee were accepted by the Board whenever made.

The audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

The audit committee met two (2) times during the year on 29th November, 2017 and on 22nd March, 2018 where all the member directors were present.

B. NOMINATION AND REMUNERATION COMMITTEE:

Your Company has formed the Nomination and Remuneration Committee in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013 & Regulation 19 of SEBI Listing Regulation, 2015 vide Board Resolution dated July 03, 2017. The Nomination and Remuneration Committee comprise the following:

Name of Director	Nature of Directors	hip	Status in Committee
Natasha Francis Dsouza	Non-Executive Director	Independent	Chairperson
Ankita Jignesh Saraiya	Additional Non-Exec Independent Directo		Member
Maniya Hardik Desai	Additional Non-Exec Director	utive	Member

The Company Secretary of the Company acts as the Secretary to the Committee.

The Nomination and Remuneration Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. The Board has in accordance with the provisions of sub-section (3) of Section 178 of the



Companies Act, 2013, formulated as per recommendation of Nomination and Remuneration Committee the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee met one (1) times during the year on 21st January, 2018 where all the member directors were present.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Your Company has formed the Stakeholder's Relationship Committee in accordance with the provisions of sub-section (5) of Section 178 of the Companies Act, 2013 & Regulation 20 of SEBI Listing Regulation, 2015 vide Board Resolution dated July 03, 2017.

The Stakeholder's Relationship Committee comprises of the following members:

Name of Director	Nature of Directorship		Status in Committee
Natasha Francis Dsouza	Non-Executive Director	Independent	Chairperson
Ankita Jignesh Saraiya	Additional Non-Executive Independent Director		Member
Maniya Hardik Desai	Additional Non-Executive Director		Member

The Company Secretary of the Company acts as the Secretary to the Committee. The Stakeholder's Relationship Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company.

The Stakeholder's Relationship Committee met one (1) times during the year on 22nd March, 2018 where all the member directors were present.

Details of Investor's grievances/ Complaints:

No investor complaints received during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2018 are NIL.

There were no pending requests for share transfer/dematerialization of shares as of 31st March 2018.

21. AUDITORS:

> STATUTORY AUDITORS:

Appointment of Statutory Auditors:

The present Auditor of the Company M/s Bipinchandra J Modi & Co., Chartered Accountants, Surat was appointed as Auditor till conclusion of 10th Annual General Meeting from the Extra Ordinary General Meeting held on 12.05.2018 in place of M/s. K S Jagirdar & Co. who shown his inability due to not having peer review certificate from peer review board of ICAI to audit of listed company.

The consent of Bipinchandra J Modi & Co along with certificate under Section 139 of the Act has been obtained to the effect that their re-appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company.

The board accordingly on recommendation of Audit Committee, place before you for approval appointment of M/s. Bipinchandra J Modi & Co, for term of five years from conclusion of ensuing AGM till conclusion of next sixth AGM.

STATUTORY AUDITORS' OBSERVATIONS IN AUDIT REPORT:

There are no qualifications, reservations or adverse remarks made by M/s. Bipinchandra J Modi & Co., Chartered Accountants, the Statutory Auditors of the Company, in their report. The observations made by the Statutory Auditors in their report for the financial period ended 31st March, 2018 read with the explanatory notes therein are self-explanatory and



therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

> SECRETARIAL AUDITOR:

Pursuant to provision of Section 204 of Companies Act, 2013 and Rules made there under, Mr. Praful N. Vekariya, Company Secretary in Practice has been appointed as a Secretarial Auditor of the Company for the "Financial Year 2017-18" in Meeting of Board of Directors held on February 24, 2018. A Secretarial Audit Report in Form MR-3 given by Mr. Praful N. Vekariya, Company Secretary in Practice has been provided in an Annexure-III which forms part of the Directors Report.

SECRETARIAL AUDITORS' OBSERVATIONS IN SECRETARIAL AUDIT REPORT:

There is no qualification, reservation or adverse remarks or disclaimer made by the Secretarial Auditor in their report and do not call for any further explanation/comment from the board.

> INTERNAL AUDITOR:

In terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the board has appointed Mr. Dhaval Kamlesh Baman as an Internal Auditor of the Company at its meeting held on February 24, 2018 for the financial year 2017-18.

The Company continued to implement his suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

Cost Auditors:

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

22. SECRETARIAL STANDARDS:

Your Company complies with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) whenever it has applicable.

Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

23. EVALUATION OF BOARD'S PERFORMANCE:

In compliance with the provisions of the Companies Act, 2013 ('the Act') and SEBI (LODR) Regulations, 2015, the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured mechanism was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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

24. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

25. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:



The Company does not have any Subsidiary, Joint venture or Associate Company as on 31st March, 2018.

26. CLASSES OF SHARES:

As on date, the Company has only one class of share capital i.e. Equity Shares of Rs. 10/- each.

27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal Audit functions reports to the Chairman of the Audit Committee and to Chairman/Managing Director of the Company.

The Internal Audit monitors and evaluates the efficiency and adequacy of internal control systems in the company. It's compliances with operating systems, accounting procedure and policies at all locations of the Company.

28. 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 weakness in the design or operation was observed.

29. RISK MANAGEMENT:

Risk Management is the systematic process of understanding, measuring, controlling and communicating organization's risk exposures while achieving its objectives. Risk Management is an important business aspect in the current economic environment and its objective is to identify, monitor and take mitigation measures on a timely basis in respect of the events that may pose risks for the business. The Company's risk management strategy is to identify, assess and mitigate any significant risks. We have established processes and guidelines, along with a strong overview and monitoring framework at the Board and Senior Management levels.

30. RELATED PARTIES TRANSACTIONS:

There were no any materially significant related parties' transaction with promoters and directors which were in conflict with the interest of the Company attracting the provision of Section 188 of the Companies Act, 2013 during the financial year. Thus disclosure in Form AOC-2 is not required.

However Form AOC 2 related with particulars of contract or arrangements with related parties are annexed herewith as Annexure IV.

31. EXTRACT OF ANNUAL RETURN:

The extract of the annual return in Form MGT-9 in terms of Section 92(3) of the Companies Act, 2013 for the financial year under review has been provided as Annexure V and also being uploaded at website of the company www.tridenttexofab.com.

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Since the company has given loan or provided any guarantee or made any investment covered under section 186 of the Companies Act 2013 during the year and complied with the provisions of the Act.

33. CORPORATE GOVERNANCE:

As per the provisions of SEBI (Listing Obligations and Disclosures requirement) Regulation, 2015, the annual report of the listed entity shall contain Corporate Governance Report and it is also further provided that (a) the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year; (b) the listed entity which has listed its specified securities on the SME Exchange, the said provisions are not applicable. As our Company has paid up capital and net worth below level as specified in above regulation and is a SME Listed company listed on BSE SME Platform, therefore the Corporate Governance Report is not applicable and therefore not provided by the Board.

34. PARTICULARS OF EMPLOYEES:



The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

- 1. the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year: 1.44
- the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;
 60% remuneration increase of Managing Director
- 3. the percentage increase in the median remuneration of employees in the financial year; Nil
- 4. No. of permanent employees on the rolls of company; 18

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

35. <u>DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:</u>

Your Company has zero tolerance towards any action on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every women executive working in your Company. The Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

During the year under review, there were no complaints pending as on the beginning of the financial year and no new complaints were filed during the financial year under review.

36. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information relating to Conservation of Energy and Technology Absorption as required to be disclosed under Section 134(3) (m) read with Rule 8 of the Companies (Accounts Rules) 2014, is not applicable to the Company.

Foreign Exchange Earnings and Outgo:

During the year 2017-2018 the company has not earned/utilized any foreign exchange.

37. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) of the Listing Regulations is given as an "Annexure – VI" to this report.

38. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in "Annexure – VII" forming part of the Annual Report.

39. CORPORATE SOCIAL RESPONSIBILITY POLICY:

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

40. HEALTH, SAFETY & ENVIRONMENT POLICY:

The Company has recognized, health management, occupational safety and environment protection (HSE) as one of the most important elements in the organization's sustainable growth and has closely linked it to its cultural values. The Company continually strives to create a safe working environment by being responsive, caring and committed to the various needs governing the security and well-being of employees.



41. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has established vigil mechanism/Whistle Blower Policy for Directors and employees of the Company to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and ethics Policy. The said mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Board of Directors of the Company frequently reviews the vigil mechanism/whistle blower policy in order to ensure adequate safeguards to employees and Directors against victimization. The Vigil Mechanism Policy has been uploaded on the website of the Company, the link provided below: (http://www.tridenttexofab.com/home/wp-content/uploads/2018/03/Whistle%20Blower%20Policy.pdf).

42. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the code.

43. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website http://www.tridenttexofab.com/code-of-conduct/.

A declaration signed by the Company's Managing Director for the Compliance of these requirements is furnished in "Annexure – VIII" forming part of the Annual Report.

44. MD AND CFO CERTIFICATION:

The MD and CFO of the company required to gives annual certification on financial reporting and internal controls to the board in terms of Regulation 17(8) of listing regulation and certification on financial results while placing the financial result before the board in terms of Regulation 33 of listing regulation and same is published in this "Annexure – IX report.

45. INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with employees at all level.

46. GENERAL DISCLOSURES:

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

- a. Issue of equity shares and differential rights as to dividend, voting or otherwise.
- b. Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.
- c. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

47. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.



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

Place: Surat Date: 28.05.2018

Sd/- Sd/-

Hardik J. Desai Chetan C. Jariwala Managing Director Whole Time Director DIN: 01358227 DIN: 02780455

Annexure-I

DECLARATION OF INDEPENDENCE

Date: 01.04.2018

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

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

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

I certify that:

- I possess relevant expertise and experience to be an independent director in the company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters/directors/ persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/remuneration, I have/had no pecuniary relationship/transactions with the
 company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or
 their promoters, or directors, during the two immediately preceding financial years or during the current financial
 year;
- Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of:
 - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - II. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c. holds together with my relatives 2% or more of the total voting power of the company; or



- d. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I do hereby declare that I am not disqualified to act as the Director under any of the circumstances stipulated under Section 164 of the Companies Act, 2013 and that I at present stand free from any disqualification from being a director under other provisions of Section 164 of the Companies Act, 2013.
- I am not less than 21 years of age.

Declaration

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

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

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

Thanking you,

Yours faithfully,

Sd/-

NATASHA FRANCIS DSOUZA Non-Executive & Independent Director DIN: 07846132

Annexure-II

DECLARATION OF INDEPENDENCE

Date: 01.04.2018

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

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

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

I certify that:

- I possess relevant expertise and experience to be an independent director in the company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters/directors/ persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;



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

Declaration

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

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

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

Thanking you,

Yours faithfully,

Sd/-

ANKITA JIGNESH SARAIYA Non-Executive & Independent Director

DIN: 08057276



Annexure-III

FORM No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

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

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

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

Based on our verification of the **Trident Texofab Limited**'s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2018 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by **Trident Texofab Limited** for the Financial Year ended on 31st March, 2018 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (during the year under review not applicable to the Company);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the year under review not applicable to the Company);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the year under review not applicable to the Company); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (during the year under review not applicable to the Company);
- VI. The Securities and Exchange Board of India (The Listing Obligations and Disclosure requirements) Regulations, 2015;

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



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

During the year under review, the company has complied with the provisions of the act, rules, regulations and guidelines mentioned above.

We further report that based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CEO of the company, in our opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

We further report that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

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

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

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

We further report that during the audit period, the company has issued/allotted 23,22,250 Equity Shares as Bonus shares on 29.04.2017 in the proportion of 7(seven) equity shares for every 1(one) equity share having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

The Company has obtained approval from members by way of special resolution at Annual General Meeting held on 24.05.2017 for conversion from Private limited company to Public Limited Company and Certificate of Incorporation Consequent upon conversion to Public Limited Company issued on 06.06.2017.

We further report that during the audit period, the company has issued/allotted 1,65,875 Equity Shares of Rs. 10/- each at a premium of Rs. 25/- as a Right Issue on 18.05.2017 in the proportion of One new equity shares for every Sixteen equity share having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

The Company has obtained approval from members by way of Special Resolution in general meeting in terms of Section 180(1)(c) & Section 180(1)(a) of the Act authorising the Board to borrow and create charge on assets / undertaking of the Company to secure any current and/or future borrowings.

The Company has approached capital market with IPO by offer and allotment of 11,76,000 Equity Shares of Rs. 10/- each at a premium of Rs. 20/- and securities of the Company were listed on BSE-SME segment w.e.f. October 05, 2017. The total aggregate post IPO Capital of the Company is Rs. 3,99,58,750/-.

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. Our examination was limited to the verification of procedures on test basis and the report provides not absolute but, reasonable assurance.

Place: Surat Date: 28.05.2018

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



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

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

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

Place: Surat Date: 28.05.2018

> Sd/-Praful N. Vekariya Company Secretary in Practice M. NO. 21367 COP No. 10858



Annexure-IV

FORM AOC-2

Particulars of Contracts/arrangements made with related parties

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

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

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

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

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

(a) Name of Related Party & nature of relationship	(b) Nature of contracts/arrangements /transactions	(c) Duration
NIL	NIL	NIL
NIL	NIL	NIL
NIL	NIL	NIL

- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
 - (e) Date(s) of approval by the Board (if any): NIL
 - (f) Amount paid as advances, if any: Nil
 - (g) Date on which the special resolution was passed in general meeting (if any): N.A.

For and on behalf of the Board of Directors

Trident Texofab Limited

Place: Surat

Date: 28.05.2018 Sd/- Sd/-

Hardik J. Desai Chetan C. Jariwala

Managing Director Whole Time Director

DIN: 01358227 DIN: 02780455



Annexure-V

FORM NO. MGT-9

EXTRACTOFANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L17120GJ2008PLC054976
ii.	Registration Date	05.09.2008
iii.	Name of the Company	TRIDENT TEXOFAB LIMITED
iv.	Category/Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
v.	Address of the Registered office and contact details	2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat- 395003, Gujarat, India Tel.: +91-261-2451274/2451284 Email: info@tridenttexofab.com Website: www.tridenttexofab.com
vi.	Whether listed company	Yes (BSE Scrip Code: 540726)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad- 500032, Telangana, India Tel.: +91-40-33211500/33215570/ 33215571 Fax: +91-40-23440674 Email: tridenttexofab.ipo@karvy.com Website: www.karisma.karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and Description of main products/	NIC Code of the	% to total turnover of the
NO.	services	Product/ service	company
1	Wholesale of textiles, fabrics, yarn, household linen, articles of clothing	46411	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	-	-	-	-	-
2.	-	-	-	-	-



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity):

i. Category-wise Share Holding

Category of Shareholders	eholders the year (01.04.2017) the year (31.03.2018)						% Change During The year		
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	0	323417	323417	97.49	2831865	0	2831865	70.87	-26.62
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	0	323417	323417	97.49	2831865	0	2831865	70.87	-26.62
2) Foreign									
g) NRIs- Individuals	0	0	0	0	0	0	0	0	0
h) Other- Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	323417	323417	97.49	2831865	0	2831865	70.87	-26.62
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1);	0	0	0	0	0	0	0	0	0
2. Non Institutions									



-\ D C									
a) Bodies Corp. (i) Indian	0	0	0	0	320429	0	320429	8.02	8.02
```		-			320429		320429	0.02	
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.	0	8333	8333	2.51	368010	0	368010	9.21	6.70
1 lakh (ii) Individual	0	0	0	0	399571	0	399571	10.00	10.00
shareholders holding nominal share capital in excess of Rs 1 lakh	Ü	U	U	U	3995/1	U	3995/1	10.00	10.00
c) Others									
-HUF	0	0	0	0	68000	0	68000	1.70	1.70
-Non Resident Indians	0	0	0	0	0	0	0	0	0
-Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
-Foreign Nationals	0	0	0	0	0	0	0	0	0
-Clearing Members	0	0	0	0	8000	0	8000	0.20	0.20
-Trusts	0	0	0	0	0	0	0	0	0
-Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total(B)(2):	0	8333	8333	2.51	1164010	0	1164010	29.13	13868.68
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	8333	8333	2.51	1164010	0	1164010	29.13	13868.68
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	331750	331750	100	3995875	0	3995875	100	13842.06

# ii. Share holding of Promoters and Promoters Group:

Sr.	Shareholder's	Shareholding at the beginning of	Shareholding at the end of the year	
No	Name	the year		



			% of total Shares of the compan y	%of Shares Pledged / encumbere d to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumber ed to total shares	% change in share holdi ng during the year
1.	Hardik Jigishkumar Desai	264917	79.85	0	2285211	57.19	0	-22.67
2.	Chetan Chandrakant Jariwala	35387	10.67	0	507980	12.71	0	2.05
3.	Maniya Hardikkumar Desai	3333	1.00	0	26644	0.67	0	-0.34
4.	Bhavesh Harishbhai Jarwala	19780	5.96	0	0	0	0	-5.96
5.	Anjanaben Jigishkumar Desai	0	0	0	12010	0.30	0	0.30
6.	Rupa Chetan Jariwala	0	0	0	10	Negligible	0	Negligible
7.	Jariwala Kailashben Chandrakant	0	0	0	10	Negligible	0	Negligible
	Total	323417	97.49	0	2831865	70.87	0	-26.62

# iii.Change in Promoters' Shareholding (please specify, if there is no change):

Sr. no	Particulars	Shareholding at t the y		Cumulative Shar the y	0 0
			% of total shares of the company		% of total shares of the company
	At the beginning of the year	323417	97.49	323417	97.49
	Increase in Promoters Share holding due to transfer of shares dated 01.04.2017	8333	2.51	331750	100.00
	Increase in Promoters Share holding due to Bonus Shares issue on 29.04.2017 in ratio of 7:1	2322250	-	2654000	100
	Decrease in Promoters Share holding due to Transfer of shares	-40	-	2653960	100



on 18.05.2017				
Increase in Promoters Share	30	-	2653990	100
holding due to Transfer of shares				
on 18.05.2017				
Increase in Promoters Share	165875	-	2819865	100
holding due to Right Issue of on				
18.05.2017 in ratio of 1:16				
Decrease in Promoters	-	-	2819865	70.57
share holding due to IPO				
allotment dated 29.09.2017				
Increase in Promoters share	12000	0.30	2831865	70.87
holding due to acquisition of				
shares				
At the End of the year	2831865	70.87	2831865	70.87
·				

# IV. <u>Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):</u>

Sr. no	Particulars	Sharehol	ding at the l	peginning of	the year	e year Cumulative Shareholding during the year		
		No. of share	No. of shares			No. of shares		% of total shares of the company
1.	Ajay H. Shah							
	At the beginning of the year	8333			2.51	8	333	2.51
	Date wise increase/decrease in	Date	Shares	Reason		Shares	Cummulati ve	
	shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	01.04.20 17	-8333	Transfer		0	0	
	At the End of the year		0		0	0		0
2	Guiness Securities Limited(10000193)							
	At the beginning of the year		0		0		0	0
	Date wise increase/decrease in	Date	Shares	Reason		Shares	Cummulati ve	
	shareholding during the year specifying the reasons for increase / decrease (e.g.	13.10.20 17	100000	Purchase		100000	100000	
	allotment / transfer/ bonus/ sweat equity etc):							
	At the End of the year		100000		2.50	100000		2.50
3	Guiness Securities Limited(10018888)							



	At the beginning of the year		0		0		0	0
	Date wise increase/decrease in	Date	Shares	Reason		Shares	Cummulat ive	
	shareholding during the year specifying the	03.10.17	64000	IPO Allotment		64000	64000	
	reasons for increase /	13.10.17	36000	Purchase		36000	100000	
	decrease (e.g.	20.10.17	8000	Purchase		8000	108000	
	allotment / transfer/	31.10.17	4000	Purchase		4000	112000	
	bonus/	17.11.17	-12000	Sale		-12000	100000	
	sweat equity etc):	01.12.17	-4000	Sale		-4000	96000	
		08.12.17	-8000	Sale		-8000	88000	
		15.12.17		Purchase		4000	92000	
		29.12.17		Sale		-12000	80000	
		05.01.18		Sale		-8000	72000	
		19.01.18				4000	76000	
		26.01.18		Purchase		8000	84000	
		02.02.18		Purchase		8000	92000	
		09.02.18		Sale		-12000	80000	
		16.02.18		Sale		-4000	76000	
		23.02.18		Purchase		4000	80000	
		02.03.18		Sale		-12000	68000	
							1	
		09.03.18		Sale		-8000	60000	
		16.03.18		Sale		-4000	56000	
	A	23.03.18	-	Purchase	4.70	12000	68000	4.70
	At the End of the year		68000		1.70	68	3000	1.70
4	Jayantilal Mohanlal Patel							
	At the beginning of the year		0		0 0		0	0
	Date wise increase/decrease in	Date	Shares	Reason		Shares	Cummulati ve	
	shareholding during the year specifying the	03.10. 17	4000	IPO Allotment		4000	4000	
	reasons for increase / decrease (e.g.	13.10.	52000	Purchase		52000	56000	
	allotment / transfer/	17 10.11.	4000	Purchase		4000	60000	
	bonus/ sweat equity etc)	17						
	At the End of the year		60000		1.50	60	0000	1.50
5	Miker Financial							
	Consultants Pvt Ltd							
	At the beginning of the		0		0		0	0
	year							
	Date wise	Date	Shares	Reason		Shares	Cummulativ	
	increase/decrease in						е	
	shareholding during	09.02.	60000	Purchase		60000	60000	
	the year specifying the	18						
	reasons for increase / decrease (e.g.	16.03. 18	4000	Purchase		4000	64000	
	allotment / transfer/ bonus/	23.03. 18	-4000	Sale		-4000	60000	



	sweat equity etc):	30.03.	-4000	Sale		-4000	56000	
		18						
	At the End of the year		56000	)	1.40	5	6000	1.40
6	Festino Vincom Limited							
	At the beginning of the year		0		0		0	0
	Date wise increase/decrease in	Date	Shares	Reason		Shares	Cummulati ve	
	shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	02.03. 18	28000	Purchase		28000	28000	
	At the End of the year		28000	)	0.70	2	8000	0.70
7	Value Ideas Investment Services Private Limited							
	At the beginning of the year	0			0		0	0
	Date wise increase/decrease in	Date	Shares	Reason		Shares	Cummulati ve	
	shareholding during the year specifying the	03.10.1 7	12000	Purchase		12000	12000	
	reasons for increase / decrease (e.g.	13.10.1 7	16000	Purchase		16000	28000	
	allotment / transfer/ bonus/ sweat equity etc):	23.03.1 8	-4000	Sale		-4000	24000	
	At the End of the year		24000	)	0.60	2	4000	0.60
8	Jainam Share Consultants Pvt. Ltd - Collateral Account							
	At the beginning of the year		0		0		0	0
	Date wise increase/decrease in	Date	Shares	Reason		Shares	Cummulati ve	
	shareholding during the year specifying the	13.10. 17	28000	Purchase		28000	28000	
	reasons for increase / decrease (e.g.	29.12. 17	-3142	Sale		-3142	24858	
	allotment / transfer/ bonus/	05.01. 18	-858	Sale		-858	24000	
	sweat equity etc):	02.02. 18	4000	Purchase		4000	28000	
		16.02. 18	-4000	Sale		-4000	24000	
	At the End of the year		24000	)	0.60	2	4000	0.60



9	Vidit Dineshbhai Shah							
	At the beginning of the year		0		0		0	0
	Date wise increase/decrease in	Date	Shares	Reason		Shares	Cummulativ e	
	shareholding during	13.10.17	24000	Purchase		24000	24000	
	the year specifying the reasons for increase /	31.10.17	4000	Purchase		4000	28000	
	decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	23.03.1	-4000	Sale		-4000	24000	
	At the End of the year		24000		0.60	2	24000	0.60
10	Parthiv Bharatbhai Patel							
	At the beginning of the year		0		0		0	0
	Date wise increase/decrease in	Date	Shares	Reason		Shares	Cummula- tive	
	shareholding during the year specifying the	13.10.2 017	20000	Purchase		20000	20000	
	reasons for increase / decrease (e.g. allotment / transfer/bonus/ sweat equity etc):	29.12.2 017	4000	Purchase		4000	24000	
	At the End of the year		24000		0.60	2	24000	0.60
11	Amish S Lakdawala							
	At the beginning of the year		0		0		0	0
	Date wise increase/decrease in	Date	Shares	Reason		Shares	Cummula- tive	
	shareholding during the year specifying the	03.10.2 017	4000	IPO Allotment		4000	4000	
	reasons for increase / decrease (e.g.	13.10.2 017	12000	Purchase		12000	16000	
	allotment / transfer/ bonus/ sweat equity etc):	02.03.2 018	8000	Purchase		8000	24000	
	At the End of the year		24000		0.60	2	4000	0.60

# V. Shareholding of Directors and Key Managerial Personnel:

Sr. no	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shar the y	ŭ
			% of total shares of the company		% of total shares of the company



1	Hardik J. Desai				
	(Managing Director)	254047	70.05	254047	70.05
	At the beginning of the year	264917	79.85	264917	79.85
	Increase in Share holding due to Bonus Shares issue on 29.04.2017	1854419	69.87	2119336	79.85
	in ratio of 7:1				
	Increase in Share holding due to	165875	7.26	2285211	81.04
	Right Issue of on 18.05.2017 in	103673	7.20	2203211	81.04
	ratio of 1:16				
	At the End of the year	2285211	57.19*	2285211	57.19*
	riceine and or the year		01120		01120
2	Chetan C. Jariwala				
-	(Whole Time Director)				
	At the beginning of the year	35387	10.67	35387	10.67
	Increase in Share holding due to Transfer of shares on 01.04.2017	28113	8.47	63500	19.14
	Increase in Share holding due to	444500	16.75	508000	18.01
	Bonus Shares issue on 29.04.2017	444300	10.75	306000	10.01
	in ratio of 7:1				
	Decrease in Share holding due to	-20	Negligible	507980	18.01
	Transfer of Shares on 18.05.2017	= 0	i i canalidic	337333	10.01
	At the End of the year	507980	12.71*	507980	12.71*
	. to the Line of the year	30.300		23,333	
3	Maniya Hardik Desai				
آ ا	(Non-Executive Director)				
	At the beginning of the year	3333	1.00	3333	1.00
	Increase in Share holding due to	23331	0.88	26664	1.00
	Bonus Shares issue on 29.04.2017				1.5
	in ratio of 7:1				
	Decrease in Share holding due to	-20	Negligible	26644	0.94
L	Transfer of Shares on 18.05.2017				
	At the End of the year	26644	0.67*	26644	0.67*
4	Natasha F. Dsouza				
	(Non-Executive Independent				
	Director)				
	At the beginning of the year	0	0	0	0
	Change during the year	0	0	0	0
	At the End of the year	0	0	0	0
5	Ankita J. Saraiya				
	(Non-Executive Independent				
	Director)				
	At the beginning of the year	0	0	0	0
	Change during the year	0	0	0	0
	At the End of the year	0	0	0	0
6	Jenish B. Jariwala				
	(Chief Financial Officer)				
	At the beginning of the year	0	0	0	0
	Change during the year	0	0	0	0
	At the End of the year	0	0	0	0
7	Mehul N. Amareliya				



(Company Secretary)				
At the beginning of the year	0	0	0	0
Change during the year	0	0	0	0
At the End of the year	0	0	0	0

^{*} Decrease in % of shareholding of Directors and KMP due to issue of 11,76,000 share through IPO dated 29.09.2017

#### V. <u>INDEBTEDNESS</u>

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt. in Lacs)

	() time. In 2				
	Secured Loans	Unsecured	Deposits	Total	
	excluding deposits	Loans		Indebtedness	
Indebtedness at the beginning					
of the financial year					
i) Principal Amount	324.25	44.46	0.00	368.71	
ii) Interest due but not paid	0.00	0.00	0.00	0.00	
iii) Interest accrued but not	0.00	0.00	0.00	0.00	
Total (i+ii+iii)	324.25	44.46	0.00	368.71	
Change in Indebtedness during the financial year					
- Addition	0.00	30.12	0.00	30.12	
- Reduction	-14.11	0.00	0.00	-14.11	
Net Change	-14.11	30.12	0.00	16.01	
Indebtedness at the					
end of the financial year					
i) Principal Amount	310.14	74.58	0.00	384.72	
ii) Interest due but not paid	0.00	0.00	0.00	0.00	
iii) Interest accrued but not due	0.00	0.00	0.00	0.00	
Total (i+ii+iii	310.14	74.58	0.00	384.72	

# VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

# A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

(Am.t in Lacs)

		initial in Euco		
Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Hardik J. Desai MD	Chetan C. Jariwala WTD	
1.	Gross salary			
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11.50	7.20	18.70
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c)Profits in lieu of salary under section 17(3) Income-tax Act,1961	0	0	0
2.	Stock Option	0	0	0



3.	Sweat Equity	0	0	0		
4.	Commission					
	- as% of profit	0	0	0		
	- Others, specify	0	0	0		
5.	Others, please specify	0	0	0		
	Total(A)	11.50	7.20	18.70		
	Ceiling as per the Act	As per the provisions of section 197 of Companies Act, 2013				

MD and WTD have been appointed w.e.f. 09.06.2017.

Salary of Rs. 10.50 Lacs paid to Hardik Desai from month of appointment as a MD.

Salary of Rs. 06.00 Lacs paid to Chetan Jariwala from month of appointment as a WTD.

#### **B.** Remuneration to other directors:

SI. No.	Particulars of Remuneration	l	lame of Dire	ectors		Total
		Maniya H.	Natasha F.	Ankita J.	Amit B.	Amount
		Desai	Dsouza	Saraiya	Halwavala*	
1	Independent Directors					
	<ul><li>-Fee for attending board/ committee meetings</li></ul>	0	24000	8000	20000	52000
	·Commission	0	0	0	0	0
	-Others, please specify	0	0	0	0	0
	Total (1)	0	24000	8000	20000	52000
2	Other Non-Executive Directors					
	<ul> <li>Fee for attending board /committee meetings</li> </ul>	24000	0	0	0	24000
	·Commission	0	0	0	0	0
	·Others, please specify	0	0	0	0	0
	Total (2)	24000	0	0	0	24000
	Total (B)=(1+2)	24000	24000	8000	20000	76000
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act		One Lac pe	r board/Co	ommittee Mee	eting

^{*} Amit B. Halwavala has been resigned w.e.f. 01.02.2018

# C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

SI. no.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company* Secretary	CFO*	Total	
1.	Gross salary					
	(a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961	0	220000	440000	660000	
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	
	(c)Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	
2.	Stock Option	0	0	0	0	
3.	Sweat Equity	0	0	0	0	



4.	Commission	0			
	- as% of profit	0	0	0	0
	-others, specify	0	0	0	0
5.	Others, please specify	0	0	0	0
	Total	0	220000	440000	660000

Company Secretary and Chief Financial Officer have been appointed w.e.f. 01.06.2017. Salary of Rs. 4 Lacs has paid to Jenish Jariwala as a CFO from month of appointment.

# **VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Туре	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A.Company				_	_
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B.Directors</b>					•
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers In	Default				
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

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

Sd/- Sd/-

Hardik J. Desai Chetan C. Jariwala
Managing Director Whole Time Director
DIN: 01358227 DIN: 02780455



# Annexure-VI MANAGEMENT DISCUSSION AND ANALYSIS

#### 1. Industry Structure and Developments:

The textile industry in India traditionally, after agriculture, is the only industry that has generated huge employment for both skilled and unskilled labour in textiles. Even today, textiles sector is one of the largest contributors to India's exports with approximately 13 per cent of total exports. The textile industry has two broad segments. First, the unorganized sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organized sector on sisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale. The textile industry employs about 40 million workers and 60 million indirectly. India's targeted textile exports for financial year 2017-18 is US\$ 45 billion.

The Indian textiles industry, currently estimated at around US\$ 120 billion, is expected to reach US\$ 230 billion by 2020. The Indian Textile Industry contributes approximately 2 per cent to India's Gross Domestic Product (GDP), 10 per cent of manufacturing production and 14 per cent to overall Index of Industrial Production (IIP).

Indian khadi products sales increased by 33 per cent year-on-year to Rs 2,005 crore (US\$ 311.31 million) in 2016-17 and is expected to exceed Rs 5,000 crore (US\$ 776.33 million) sales target for 2018-19, as per the Khadi and Village Industries Commission (KVIC).

The production of cotton in India is estimated to increase by 9.3 per cent year-on-year to reach 37.7 million bales in FY 2017-18. The total area under cultivation of cotton in India is expected to increase by 7 per cent to 11.3 million hectares in 2017-18, on account of expectations of better returns from rising prices and improved crop yields during the year 2016-17.

#### 2. Opportunity and Threats:

#### Opportunity:

Our long-standing relationship with our major customers has been one of the most significant factors contributing to our growth. Our commitments to quality and customer service practices have been strong contributing factors to our robust customer relations. Over the years, we have steadily developed a robust base of customers for our products in national level. Today's every common man want their own home which also indicating factor of increase in demand of home is furnishing items.

To overcome the challenges and competition, we have taken various initiatives to reduce the operational costs, to develop new value added products, improve the performance and quality of existing value-added products as well as to explore new markets domestically and globally.

Innovative Ideas & product development is our forte – To keep abreast with ever-changing fashion our product development team is continuously working towards creating commercial yet innovative range as per the market demand.

The amalgamation of the latest technology, unparalleled expertise and an excellent corporate strategy has resulted in an unprecedented growth of the company over the years. We have an experienced and dedicated team of professionals, catering to the needs of clients, delivering world-class products of the finest quality, at reasonable prices & timely deliveries.

#### Threats:

- Change in Policy and Regulations.
- New entrants in the market and intense competition by existing players
- Technology may become obsolete due to Innovation in Technology

#### 3. Risk Management and Concerns:

Risk Management forms an integral part of your Company's operations. Your Company continues to focus on a system based approach to business risk management. It broadly involves identification & potential risks, their analysis and



impact as also risk mitigation initiatives to address the same. The Board of Director of the Company oversees the risk management Process.

#### 4. Recent Trend and Future Outlook:

The outlook for industry and the Company in the near term can be viewed with cautious optimism. The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market.

High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market. The domestic market for apparel and lifestyle products, currently estimated at US\$ 85 billion, is expected to reach US\$ 160 billion by 2025.

The Indian cotton textile industry is expected to showcase a stable growth in FY2017-18, supported by stable input prices, healthy capacity utilisation and steady domestic demand*.

Exchange Rate Used: INR 1 = US\$ 0.015 as of January 4, 2018.

Sources: www.ibef.org

Disclaimer: This information has been collected through research and the company is not responsible for any errors in the same.

The Board of the Company has considered setting up of manufacturing facilities of Polyester and polyester blended fabrics in 3 phases of 100 looms each total 300 looms. In the phase-I, 100 water jet looms and other balancing machineries will be installed at a total project cost of about 14 Crores. The project is expected to be completed by June, 2018. The above business decision has following feature:

- -Quality Control of product, cost effectiveness, tax benefit, improvement in brand image and attract international
- -Fund for the project will be raised from internal sourced (reserve & surplus), bank loan and preference issue or any other source as may be available.
- -Land for said purpose will be taken on lease for about 25 years and the company will construct infrastructure facility on it

The company has also starting digital printing and embroidery.

#### 5. Segment wise or product wise performance:

The company has only one segment i.e. textile trading as on end of financial year. Performance of the Company during the financial year was very well comparing to previous year. Detail of it provided in Director Report and also financial statement attached herewith.

#### 6. Government Initiative:

Some of initiatives taken by the government to further promote the industry are as under:

The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry - Readymade garments and Made ups - from 2 per cent to 4 per cent.

The Government of India plans to introduce a mega package for the powerloom sector, which will include social welfare schemes, insurance cover, cluster development, and upgradation of obsolete looms, along with tax benefits and marketing support, which is expected to improve the status of power loom weavers in the country.

#### 7. Internal Control Systems and their Adequacy:



The Company has adequate systems of internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business.

#### 8. Financial Performance with respect to operational performance:

The Financial performance of the Company for the year 2017-18 is described in the Directors' Report under the head operations.

#### 9. Material developments in Human Resources/Industrial Relations front, including the number of people employed:

The Company has undertaken employee's development initiatives, which have very positive impact on the morale and team spirit of the employees. The company has continued to give special attention to human resources and overall development.

#### 10. Cautionary Statement:

Statement in this Management Discussion and Analysis Report, Describing the Company's objectives, estimates and expectations may constitute Forward Looking Statements within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

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

Date: 28.05.2018

Place: Surat Sd/- Sd/-

Hardik J. Desai Chetan C. Jariwala

Managing Director Whole Time Director

DIN: 01358227 DIN: 02780455

#### Annexure-VII

# POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR EMPLOYEES

#### **Background**

TRIDENT TEXOFAB LIMITED (hereinafter referred as the 'Company') practices a corporate culture that is based on the tenets of trusteeship, empowerment, accountability, control and ethical practices with transparency at its core for creation of maximum value for the stakeholders.

# Brief Overview under Companies Act 2013 {Section 178 and Companies [Meetings of Board and its Powers] Rules 2014}

- i. Constitution of the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors
- ii. The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- iii. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the Remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel i.e. Employees at one level below the Board including functional heads.
- iv. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:—



- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- v. Such policy shall be disclosed in the Board's Report.

#### Brief Overview of the Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### **Nomination and Remuneration Committee**

- A. The Company shall set up a Nomination and Remuneration committee which shall comprise at least three directors, all of whom shall be non-executive directors and at least half shall be independent. Chairman of the committee shall be an independent director.
- B. The role of the committee shall, *INTER-ALIA*, include the following:
  - formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the Remuneration of the Directors, Key Managerial Personnel and Other Employees;
  - 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.

The Company shall disclose the Remuneration Policy and the Evaluation Criteria in its Annual Report.

#### **Terms of Reference of Nomination and Remuneration Committee**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the Remuneration of the Directors, Key Managerial Personnel and Other Employees;
- Act as Selection and Compensation Committee to evaluate suitability of candidates for various Senior Positions and
  determine appropriate compensation package for them. Selection of related persons whether or not holding place of
  profit in the Company to be carried out strictly on merit and where applicable, be subjected to review by the Audit
  Committee of and / or the Board with approval at each stage being obtained by disinterested Independent Directors
  only.
- Identify 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.
- Removal should be strictly in terms of the applicable laws and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Diversity of Board of Directors.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board / Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

#### Criteria for Determining the Following

#### **Qualifications for Appointment of Directors (including Independent Directors):**

Persons of eminence, standing and knowledge with significant achievements in business, professions and / or public



service.

- Their financial or business literacy / skills.
- Appropriate other qualification / experience to meet the objectives of the Company.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidates.

#### Positive Attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

#### Criteria for Appointment of KMP / Senior Management:

- To possess the required qualifications, experience, skills and expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals / objectives and corporate mission.
- To adhere strictly to code of conduct.

#### Policy Relating to Remuneration of Directors, KMP and Senior Management Personnel:

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director / KMP/ other employee is involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear and meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:
  - -Responsibilities and duties;
  - –Time and efforts devoted;
  - -Value addition;
  - -Profitability of the Company and growth of its business;
  - Analyzing each and every position and skills for fixing the remuneration yardstick;
  - Standards for certain functions where there is a scarcity of qualified resources.
  - -Ensuring tax efficient remuneration structures.
  - Ensuring that remuneration structure is simple and that the Cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.
  - -Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organization.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.



• Whenever, there is any deviation from the Policy, the justification / reasons should also be indicated / disclosed adequately.

#### Review

The policy shall be reviewed by the Nomination and Remuneration Committee and the Board, from time to time as may be necessary.

#### Annexure-VIII

#### **DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

To, Trident Texofab Limited Surat

This is to certify that the Company had laid down code of conduct for all the board members and senior management personnel of the Company and the same is uploaded on the website of the Company <a href="https://www.tridenttexofab.com">www.tridenttexofab.com</a>.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended on 31st March, 2018.

For Trident Texofab Limited

Place: Surat

Date: 28.05.2018

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

#### Annexure-IX

#### **MD and CFO CERTIFICATION**

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

Sub: Certificate by Managing Director and Chief Financial Officer (CFO) pursuant to the Regulation 33(1)(e) and Schedule IV of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015.

- I, Hardik Jigishkumar Desai, the Managing Director (MD) of the Company and I, Jenish Bharatkumar Jariwala, the Chief Financial Officer (CFO) of the Company do hereby certify to the Board that:
- A. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2018 and that to the best of their knowledge and belief:
  - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.



- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee-
  - 1. significant changes in internal control over financial reporting during the year;
  - 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

FOR TRIDENT TEXOFAB LIMITED

Place: Surat

Date: 28.05.2018 Sd/- Sd/-

HARDIK J. DESAI JENISH B. JARIWALA
MANAGING DIRECTOR CHIEF FINANCIAL OFFICER

DIN: 01358227









Bipin J. Modi B. Com. FCA, DISA Alok A. Gandhi M.Com, ACA Ms. Dansy Kabrawala B.Com, ACA

# Bipinchandra J.Modi & Co.

Chartered Accountants B.No. 18/A, Prakash Co-Op.Hsg.Society B/h Intelligent Guidance Classes Athwalines, Surat 395 001

Phone :- 2665349

Mobile: 9376822354/9099001224

Email: bjmodi@gmail.com
PAN: AAHFB2203M

GSTIN: 24AAHFB2203M1ZS

# **Independent Auditors' Report**

#### To the Members of TRIDENT TEXOFAB LIMITED

#### **Report on Financial Statements**

We have audited the accompanying financial statements of TRIDENT TEXOFAB LIMITED (the Company), which comprise the Balance sheet as at March 31, 2018, the Statement of Profit & Loss and the Statement of Cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements



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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date.

#### **Report on other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements. Refer Note 1.(j).(iii) to the financial statements.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) The company has not declared any dividend, so this clause is not applicable hence not commented upon.

Yours Faithfully, Bipinchandra J Modi & Co. Chartered Accountants Sd/-Bipinchandra J. Modi Partner

> M. No: 31687 FRN No. 101521W

Place: Surat

Date: 28th May, 2018



#### ANNEXURE - 1 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

#### To the Members of Trident Texofab Limited

- (i) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, physical verification of fixed assets was conducted by the management at reasonable intervals. Having regard to the size of the operation of the company and on the basis of explanation received, in our opinion, no material discrepancies were observed during such verification.
  - (c) As explained and information provided to us, the title deeds of immovable properties included in property, plant and equipments are held in the name of the company except one property where legal proceedings for transfer in the name of the company is in progress.
- (ii) In respect of its inventories:
  - (a) As explained and information provided to us, the company has maintained proper records of inventory. Inventory defined in categories of finished goods and raw materials in the company's custody have been physically verified by the management as at the end of the financial year or after the year end. There is a perpetual inventory system and a substantial portion of the stock has been verified during the year. In our opinion, the frequency of verification is reasonable the procedure of physical verification of stocks followed by the management is adequate in relation to size of the company and the nature of its business.
- (iii) The Company has granted unsecured loans to parties covered in the Register maintained under section 189 of the Companies, Act, 2013.
  - (a) The terms and conditions of the grant of such loans are not prejudicial to the Company's interest
  - (b) The repayments or receipts are regular and repayment of principal and payment of interest has been stipulated and repayment and receipts are regular.
  - (c) There is no overdue of amount.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act, 2013 in respect of investments made have been complied with by the company has also complied with provisions of the section 185 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from public within the meaning of Sections 73 and 74 of the Act and the rules framed there under to the extent notified.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of the company's products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) According to the information and explanation given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, wealth tax, customs duty, excise duty, cess and other material dues applicable to it.
  - (a) According to the information and explanation given to us, no undisputed amount payable in respect of income tax, sales tax customs duty, cess, excise duty were in arrears, as at 31st March, 2018 for a period of more than six month from the date they become payable.
  - (b) According to the information and explanations given to us, there are no dues of income tax or sales tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the records of the Company examined by us and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution and banks.
- (ix) (Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the company has raised Rs. 3.52 crores through initial public offer by offering 11,76,000 shares @ Rs. 30 per share for the purpose of funding



- of working capital requirements of the company, general corporate expenses and issue expenses and issue expenses. The company has fully utilized the said full amount till 19th October 2017 for the said stated purpose.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor we have been informed of any such case by the Management.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given by the management, we report that the managerial remuneration provision specified in section 197 of the Companies Act, 2013 is not applicable to the Company hence, reporting under clause (xi) is not applicable hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause (xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, wherever applicable, and wherever applicable, and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of share or partly convertible debentures during the year under review and hence not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given by the management, the Company has not entered into any no-cash transaction with directors or persons connected with them.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Bipinchandra J Modi & Co. Chartered Accountants Firm Registration No.:101521W

Sd/-Bipinchandra J Modi

Partner

Membership No: 31687

Place: Surat

Date: 28th May, 2018

# ANNEXURE – 2 TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TRIDENT TEXOFAB LIMITED

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

#### To the Members of Trident Texofab Limited

We have audited the financial controls over financial reporting of TRIDENT TEXOFAB LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**



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

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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 authorizations of management and directors of the company; and
- 3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of internal Financial Controls Over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of



internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bipinchandra J Modi & Co.
Chartered Accountants

Firm Registration No.:101521W

Sd/-

Bipinchandra J Modi

Partner

Membership No: 31687

Place: Surat

Date: 28th May, 2018



#### TRIDENT TEXOFAB LIMITED

# Balance Sheet as at 31st March, 2018

No.	Particular	Note No.	As at 31 March, 2018	As at 31 March, 2017
Α	EQUITY AND LIABILITIES		Rs.	Rs.
1.	Shareholders' funds			
	(a) Share capital	2	39,958,750	3,317,500
	(b) Reserves and surplus	3	42,677,377	34,600,248
			82,636,127	37,917,748
2.	Share application money pending allotment			
۷.	Non-current liabilities			
3.	(a) Deferred tax liabilities			
	(b) long-term Borrowings	5	236,923	182,228
	-	4	41,673,937	51,840,676
			41,910,860	52,022,904
	Current liabilities		. =,5 = 5,5 5 5	3_,3,33 .
4.	(a) Trade payables			
	(b) Other current liabilities	6	303,068,294	148,384,384
	(c) Short term Provisions	7	12,816,963	4,254,996
		8	8,934,536	2,254,500
			324,819,793	154,893,880
	тотл	AL	440.055.700	244 024 522
	ASSETS		449,366,780	244,834,532
В	Non-current assets			
1	(a) Fixed assets			
	(i) Tangible assets		45 625 074	42 546 440
	(b) Non-current investments	9	15,625,871	12,516,149
	(c) Long Term Loan and Advances	10 11	26,522,544 4,898,140	8,214,352 1,966,180
	Current assets		47,046,555	22,696,681
2	(a) Inventories		47,040,555	22,090,061
_	(b) Trade receivables	12	50,678,685	23,071,848
	(c) Cash and cash equivalents	13	321,324,601	153,995,808
	(d) Short-term loans and advances	14	2,344,733	18,566,352
	(e) Other Current Assets	15	23,256,325	25,782,119
		16	4,715,881	721,724
	TOT		402,320,225	222,137,851
	тоти	AL		
			449,366,780	244,834,532

Notes to Accounts

Sd/-

As per our report of even date annexed hereto

For BIPINCHANDRA J. MODI & CO.

**Chartered Accountants** 

FRN No. 101521W

For and on behalf of the Board of Directors of TRIDENT TEXOFAB LIMITED

Sd/-

Sd/- Sd/-

Bipinchandra J. Modi Hardik Desai Chetan Jariwala Mehul Amareliya Jenish Jariwala (Partner) (Managing Director) (Whole Time Director) (Company Secretary) (Chief Financial Officer)

M. No.031687 DIN: 01358227 DIN: 02780455 M. No. A54306

Sd/-

Place: Surat Surat Surat Surat Surat

Date: 28/05/2018 Date: 28/05/2018 Date: 28/05/2018 Date: 28/05/2018



# TRIDENT TEXOFAB LIMITED Statement of Profit and Loss for the year ended 31 March, 2018

No.	Particular	Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	INCOME:		Rs.	Rs.
ı	Revenue from operations (Gross) Less: Goods and Service Tax (GST) Revenue from operations (Net)	17	886,530,645 31,905,838 854,624,807	759,476,413 - 759,476,413
II III	Other Income Total Revenue	18	4,791,774	2,443,392
IV	EXPENSES:  (a) Purchase of Traded Goods  (b) (Increase)/Decrease in Inventories of Finished Goods  (c) Employee benefits expense  (d) Finance costs  (e) Depreciation  (f) Other expenses  Total Expenses	19 20 21 22 9 23	843,640,334 (27,610,190) 6,657,188 7,695,874 1,258,877 17,407,013 849,049,096	761,919,805 653,031,599 70,766,277 6,628,903 6,822,582 1,301,038 17,574,379 756,124,778
v	Profit before exceptional and extraordinary items and tax		10,367,485	5,795,027
VI	Extraordinary items		-	158,481
VII	Profit / (Loss) before tax		10,367,485	5,636,546
VIII	Tax expense: (a) Current tax expense for current year (b) Tax provision of earlier year written off/back (c) Provision for Deferred tax		2,812,700	2,254,500
	Profit / (Loss) for the year		54,695 <b>2,867,395</b>	90,717 <b>2,345,217</b>
IX	Earnings per share  a) Basic	24	7,500,090	3,291,329
X	b) Diluted See accompanying notes forming part of the Financial Statements our report of even date annexed hereto	24	1.88 2.32	9.92 9.92

As per our report of even date annexed hereto

For BIPINCHANDRA J. MODI & CO. For and on behalf of the Board of Directors of

Chartered Accountants TRIDENT TEXOFAB LIMITED

FRN No. 101521W

(Partner) (Managing Director) (Whole Time Director) (Company Secretary) (Chief Financial Officer)

M. No.031687 DIN: 01358227 DIN: 02780455 M. No. A54306

Place: Surat Surat Surat Surat Surat

Date: 28/05/2018 Date: 28/05/2018 Date: 28/05/2018 Date: 28/05/2018



# TRIDENT TEXOFAB LIMITED Cash flow Statement for the year ended 31st March, 2018

Particular	Year ended 3	1 March, 2018	Year ended 31	March, 2017
(A) Cash flow from operating activities				
- C. C.				
Profit after tax	7 500 000		2 204 220	
Provision for tax	7,500,090		3,291,329	
Deferred tax	2,812,700		2,254,500	
Depreciation	54,695		90,717	
Loss on sale of tangible asset	1,258,877		1,301,038	
	-		(53,976)	
Operating profit before working capital changes				
Adjustments for increase / decrease in :		11,626,362		6,883,608
Trade receivables	(167,328,794)			
Trade receivables  Trade payables	154,683,910		106,301,172	
Inventories			(160,713,067)	
	(27,606,837)		70,766,277	
Short term loans and advances	2,525,794		(19,859,227)	
Long term loans and advances Other current liabilities	1,213,380		1,300,000	
	8,561,967		538,922	
Other current assets	(3,994,157)		(602,489)	
Short term provision	0		(1,572,000)	
		(31,944,737)		(3,840,412
Deduct: Direct taxes (Net)		(4,145,340)		(1,741,180)
Cash flow from operations		(24,463,714)		1,302,016
cash now from operations		(24,403,714)		_,
(B) Cash flow from investing activities				
Sale of tangible assets				
Purchase of Fixed assets	-		770,287	
Purchase of current investments	(4,368,599)		(1,257,372)	
Purchase of non-current investments	-		(1,237,372)	
Turbinase of hori current investments	(18,308,192)		(4,943,331)	
Net cash flow from financing activities		(22,676,791)	( /= = /= /	(5,430,416)
C) Cash flow from financing activities	0 100 275			
Proceeds from share premium	8,199,375		-	
Proceeds from issue of equity share capital	36,641,250		-	
Issue of Bonus / Right Shares	(3,755,000)		45 767 725	
Receipt / (repayment) of long term borrowings	(10,166,739)		45,767,720	
Receipt / (repayment) of short term borrowings	-		(24,689,727)	
Net cash flow from financing activities		30,918,886		21,077,993
Net increase / (decrease) in cash and cash				
equivalents		(16,221,620)		16,949,592
Add: Cash and cash equivalents at the beginning		18,566,352		1,616,760
of the year				
Cash and cash equivalents at the close of the year		2,344,732		18,566,352

As per our report of even date annexed hereto

For BIPINCHANDRA J. MODI & CO.

Chartered Accountants FRN No. 101521W

For and on behalf of the Board of Directors of TRIDENT TEXOFAB LIMITED



Sd/- Sd/- Sd/- Sd/- Sd/-

Bipinchandra J. Modi Hardik Desai Chetan Jariwala Mehul Amareliya Jenish Jariwala

(Partner) (Managing Director) (Whole Time Director) (Company Secretary) (Chief Financial Officer)

M. No.031687 DIN: 01358227 DIN: 02780455 M. No. A54306

Place: Surat Surat Surat Surat Surat Surat

Date: 28/05/2018 Date: 28/05/2018 Date: 28/05/2018 Date: 28/05/2018 Date: 28/05/2018

#### TRIDENT TEXOFAB LIMITED

#### Note 1 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation of Financial Statements:

- (i) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions thereof. The financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies adopted in the preparation of financial statements are consistent with those followed in previous year.
- (ii) Due to change in accounting policy from inclusive method as provided in Section 145A of Income Tax Act, 1961 consistently followed by the company, now due to implementation of Goods and Service Tax (GST) provisions and change in accounting policy as recommended and guidance notes for the said issued by the Institute of Chartered Accountants of India, the company has followed exclusive method of accounting. The net effect is increase in profit as per profit and loss account and increase in reserves as per balance sheet is Rs. 5,65,357 of the company.
- (iii) The co has accounted for public issue expenses as deferred revenue expenditure to be written off over a period of 5 years.

#### (b) <u>Use of Estimates:</u>

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### (c) Fixed assets:

Fixed Assets are stated at cost (or revalued amounts, as the case may be) less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price inclusive of duties (net of Cenvat), taxes, incidental expenses, erection / commissioning expenses, etc. up to the date the asset is ready for its intended use. In case of revaluation of fixed assets, the original cost as written up by the valuer, is considered in the accounts and the differential amount is transferred to revaluation reserve.

#### (d) Depreciation:

- (i) Depreciation on Fixed Assets is calculated on Straight Line Method basis presume rates arrived at based on useful life estimated and stipulated on Schedule II of The Companies Act, 2013.
- (ii) Depreciation on Fixed Assets added / disposed off during the year is provide on prorate basis with reference to number of days of addition / usage during the year.
- (iii) Depreciation on Fixed Assets naming New Inkjet Printer and Digital Printer is not provided as the said asset was not yet ready for put to use as on the balance sheet date.
- (iv) Intangible Assets in the form of Software which are an integral part of Computer Systems are amortized at the same rate as that of Computer Systems.

#### (e) Revenue Recognition:



Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- (i) Revenue from Sales is recognized, net of returns and trade discounts, on transfer/passage of title to the customers, in accordance with the Sale of Goods Act, 1930.
- (ii) The company collects Goods and Service Tax (GST) on beheld of the Government and therefore, these are not economic benefits flowing to the Company. Hence they are excluded from Revenue.

#### (f) <u>Inventories:</u>

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of trading and other products are determined on cost. Cost is determined based on First in First out (FIFO) basis.

#### (g) Taxation:

- (i) Tax expense comprises of current and deferred tax.
- (ii) Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.
- (iii) In accordance with the Accounting Standard 22 Accounting for Taxes on Income, prescribed under the Companies Accounting Standards Rules, 2006, the deferred tax for timing differences between the book and tax profits for the year is accounted for by using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty that the assets can be realized in future.

#### (h) <u>Borrowing Cost:</u>

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss.

#### (i) <u>Investments:</u>

Investments that are readily realizable and intended to be held for not more than a year, from the date on which such investments are made, are classified as current investments. All other investments are classified as Long-Term Investments. Current Investments are stated at lower of cost or fair value on individual investment basis. Long Term Investments are considered at cost, un less there is other than temporary decline in value thereof, in which case adequate provision is made for diminution in the value of Investments.

#### (j) Provisions, Contingent Liabilities and Contingent Assets:

- (i) A provision is recognized when the Company has a present obligation as a result of past event 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.
- (ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but disclose its existence in the financial statements.
- (iii) The Company is contingently liable for Rs. 39,01,996, for suit filed by a supplier against the Company. The Company has received expert legal opinion that the Company will not be liable for the said amount considering the evidences filed by both the parties before the appropriate court.

#### (k) Retirement and Other Employee Benefits:

None of the employees are entitled to gratuity / pension or such other benefits, therefore no provision is made.

#### (I) Earnings Per Share:



- (i) Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holders by the weighted average number of equity shares outstanding during the period.
- (ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### (m) Related Party Transactions:

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" has been set out in a separate note forming part of this schedule. Related Parties as defined under clause 3 of the Accounting Standard 18 have been indentified on the basis of representation made by key managerial personnel and information available with the company.

#### (n) Cash and Cash Equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances ( with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### (o) Segment Accounting:

In accordance with Accounting Standard 17 " Segment Reporting" as prescribed under Companies ( Accounting Standards ) Rules, 2006 (as amended), the company has determined its business segment as Textile Trading and Merchant Manufacturing. Since, there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as reflected in the financial statements.

#### TRIDENT TEXOFAB LIMITED

Notes Annexed to and forming part to Balance Sheet and Profit & Loss Account

#### Note: 2 Share Capital

	31-03-2018	31-03-2017
	Rs.	Rs.
authorised:		
4000000 Equity Shares of Rs. 10/- each	40,000,0000	10,000,000
	40,000,0000	10,000,000
ssued, Subscribed & Paid-up Capital:	3,317,500	3,317,500
2322250 Equity Shares of Rs. 10/- each	1,658,750	-
1176000 Equity Shares of Rs. 10/- each	39,958,750	3,317,500
	4000000 Equity Shares of Rs. 10/- each sued, Subscribed & Paid-up Capital: 331750 Equity Shares of Rs. 10/- each 2322250 Equity Shares of Rs. 10/- each 165875 Equity Shares of Rs. 10/- each	Rs.  4000000 Equity Shares of Rs. 10/- each  40,000,0000  40,000,0000  40,000,0000  Sued, Subscribed & Paid-up Capital: 3,317,500 331750 Equity Shares of Rs. 10/- each 2322250 Equity Shares of Rs. 10/- each 1,658,750 165875 Equity Shares of Rs. 10/- each 11,760,000

#### c) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholders	As at 31st Mai	As at 31st March 2018		ch 2017
	No. of share	No. of share % held		% held
Hardik J. Desai	22,85,211	57.18%	264,917	79.85%
Chetan C Jariwala	507,980	12.71%	35,387	10.67
Bhavesh Jariwala			19,780	5.96%

#### d) Reconciliation of number of shares



Particular	As at 31st Mar	ch 2018	As at 31st March 2017		
Particular	No. of share	Amount in Rs.	No. of share	Amount in Rs.	
Shares at the beginning	331,750	3,317,500	331,750	3,317,500	
Shares issued during the year	3,664,125	36,641,250	-	-	
Shares at the end of the year	3,995,875	39,958,750	331,750	3,317,500	

Note: 3 Reserves & Surplus

	31-03-2018	31-03-2017
	Rs.	Rs.
a) Securities Premium		
Opening balance	19,467,500	19.467.500
Add: Premium on shares issued during the year	27,666,875	-
Less : Issue of Bonus Shares	19,467,500	-
Closing balance	27.666.875	19.467.500
b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance		
Less: Issue of Bonus Shares	15,132,748	11,841,418
	3,755,000	-
	11,377,748	11,841,418
Add: Profit / (Loss) for the year		
Appropriation and Allocation		
Less: Proposed Final Dividend	7,500,090	3,291,329
Less: Equity Dividend Distribution Tax	-	-
Closing balance	3,213,203	-
	654,133	-
	15,010,502	15,132,748
	42,677,377	34,600248

# Note: 4 Long-term borrowings

	31-03-2018	31-03-2017
	Rs.	Rs.
a) Term loans		
From banks		
Unsecured	3,028,713	-
	3,028,713	-
From NBFCS		
Secured	31,013,922	32.425.515
Unsecured	7,458,409	4.445.876
	38.472.331	36.871.391
b) Loans and advances from related parties	172,893	14,969,285
	172,893	14,969,285
	41,673,937	51,840,676

Note: 5



# **Deferred tax liabilities**

	31-03-2018 Rs.	31-03-2017 Rs.
a) Deferred Tax Liability		
Arising out of timing difference in depreciable assets  Net deferred tax liability	236,923	182,228
	236,923	182,228

# Note: 6 Trade Payables

	31-03-2018	31-03-2017
	Rs.	Rs.
a) Sundry Creditors for Goods	300,714,250	146,920,927
b) Sundry Creditors for Expenses	2,354,044	1,463,457
	303,068,294	148,384,384

# Note: 7 Other current liabilities

		31-03-2018	31-03-2017
		Rs.	Rs.
a)	Statutory Liabilities (GST, TDS, PT, etc.)	901,921	134,996
b)	Current maturities of long-term debt	8,663,825	1,717,225
c)	Other Payables:		
	Expenses Payable	718,290	371,118
	Capital Creditors	1,500,000	-
d)	Advance Received from Customers	1,032,927	2,031,657
		12,816,963	4,254,996

# Note: 8 Short Term Provisions

	31-03-2018	31-03-2017
	Rs.	Rs.
a) Dividend on Equity Shares		
Proposed Dividend	3,213,203	-
b) Dividend Distribution Tax		
Tax on Proposed Dividend	654,133	-
c) Income tax provision	5,067,200	2,254,500
	8,934,536	2,254,500

Note: 9 Fixed Assets



Particulars		Gross	Block		Depreciation Net Bloo				Block	
	Openin g	Additio n	Deletio n	Closing	Openin g	For the year	Adjust ment	Closing	Closing	Openin g
Tangible Assets:						-				
Equipments Commercial	16,09,1 90	1,13,70 4	-	17,22,8 94	9,03,36	2,47,51 8	-	11,50,8 79	5,72,01 5	7,05,82 9
Building:										
2004 - North Extension	49,72,0 45	-	-	49,72,0 45	6,08,32 4	1,61,28 2	-	7,69,60 6	42,02,4 39	43,63,7 21
305 - Raghuvir	41,31,6 33	-	-	41,31,6 33	4,50,71 1	1,33,54 5	-	5,84,25 6	35,47,3 77	36,80,9 22
Vehicle	22,58,5 06	-	-	22,58,5 06	11,83,7 95	2,93,40 8	-	14,77,2 03	7,81,30 3	10,74,7 11
Plant & Machinery	21,300	40,27,0 59	-	40,48,3 59	1,525	2,985	-	4,510	40,43,8 49	19,775
Furniture	35,22,9 25	1,98,04 4	-	37,20,9 69	11,57,7 16	3,62,35 2	-	15,20,0 68	22,00,9 01	23,65,2 09
Computer	4,13,19 8	29,792	-	4,42,99 0	3,83,05 3	14,648	-	3,97,70 1	45,289	30,145
Electrical Fittings	4,21,10 2	-	-	4,21,10 2	1,45,26 4	43,139	-	1,88,40 3	2,32,69 9	2,75,83 8
Advance for Capital Assets	-	_	-	-	-	-	-	-	_	-
Total Tangible Assets	1,73,49, 899	43,68,5 99	-	2,17,18, 498	48,33,7 50	12,58,8 77	-	60,92,6 27	1,56,25, 871	1,25,16, 149
TOTAL	1,73,49, 899	43,68,5 99	-	2,17,18, 498	48,33,7 50	12,58,8 77	-	60,92,6	1,56,25, 871	1,25,16, 149
Figures for 2016-17	1,71,85, 594	12,57,3 72	10,93,0 67	1,73,49, 899	39,09,4 69	13,01,0 38	3,76,75 6	48,33,7 50	1,25,16, 149	1,32,76, 125
Figures for 2015 - 16	2,05,98, 099	87,495	35,00,0 00	1,71,85, 594	35,81,0 61	13,49,9 95	10,21,5 87	39,09,4 69	1,32,76, 125	1,70,17, 038

Note: 10

Non-current investments

31-03-2018	31-03-2017
Rs.	Rs.



Investments (At cost):		
a) Investment in V N Capital LLP	65,25,000	_
b) Investment in equity instruments	33,23,333	
Quoted Investments	19,997,544	8,214,352
At Cost		
Equity Shares		
Aban Offshore Limited of Rs 2 each (1500 fully paid shares)	370,124	-
Anant Raj Limited of Rs 2 each (3750 fully paid shares)	270,442	-
Apcotex Industried Limited of Rs 5 each (660 fully paid shares)	-	249,890
Arrow Textiles Limited of Rs 10 each (2500 fully paid shares)	-	110,609
Ashiana Housing Limited of Rs 2 each (1128 fully paid shares)	-	229,839
Asian Granito India Limited of Rs 10 each (500 fully paid shares)	2292,620	-
Bharat Bijlee Limited of Rs 10 each (500 fully paid shares)	860,478	-
Bharat Forge Limited of Rs 2 each (1000 fully paid shares)	727,075	-
Capri Global Capital Limited of Rs 2 each (4000 fully paid shares)	-	227,896
Concord Drugs Limited of Rs 10 each (1700 fully paid shares)	-	115,249
Coromandel International Limited of Rs 1 each (1000 fully paid shares)	-	235,256
Dcb Bank Limited of Rs 10 each (PY 4605 and CY 2500 fully paid shares)	491,589	548,649
DE Nora India Limited of Rs 10 each (1165 fully paid shares)	-	398,618
Dynamic Cables Limited of Rs 10 each (3000 fully paid shares)	207,777	-
Edelweiss Financial Services Limited of Rs 1 each (PY 3500 and CY 4000 fully paid	806,250	410,219
shares)	404 700	
Eros International Media Limited of Rs 10 each (1000 fully paid shares)	191,790	-
Escorts Limited of Rs 10 each (500 fully paid shares)	411,312	-
Icici Bank Limited of Rs 2 each (2500 fully paid shares)	839,307	240 770
IFGL Refractories Limited of Rs 10 each (1785 fully paid shares)	262.252	249,770
Indiabulls Real Estate Limited of Rs 2 each (1500 fully paid shares)	362,352	144 502
INSILCO Limited of Rs 10 each (5000 fully paid shares) Jindal Steel & Power Limited of Rs 1 each (1000 fully paid shares)	257,460	144,593
Jiya Eco-Products Limited of Rs 10 each (7200 fully paid shares)	685,788	-
Maharastra Scooters Limited of Rs 10 each (170 fully paid shares)	083,788	247,372
Marathon Nextgen Realty Limited of Rs 5 each (500 fully paid shares)	327,983	247,372
Max India Limited of Rs 2 each (5000 fully paid shares)	656,419	_
NBCC (India) Limited of Rs 1 each (1500 fully paid shares)	-	257,414
Nocil Limited of Rs 10 each (3000 fully paid shares)	444,510	-
Panasonic Energy India Company Limited of Rs 10 each (1800 fully paid shares)	544,695	-
Persistent Systems Limited of Rs 10 each (360 fully paid shares)	-	250,338
Piramal Enterprises Limited of Rs 2 each (PY 330 and CY 300 fully paid shares)	735,970	631,564
Precision Camshafts Limited of Rs 10 each (4000 fully paid shares)	479,124	-
Rattanindia Power Limited of Rs 10 each (50000 fully paid shares)	364,500	-
Reliance Naval And Engineering Limited of Rs 10 each (1000 fully paid shares)	527,078	-
Ruchira Papers Limited of Rs 10 each (PY 4000 and CY 2500 fully paid shares)	451,098	447,577
Share India Securities Limited of Rs 10 each (3000 fully paid shares)	264,090	-
Shreeji Translogistics Limited of Rs 10 each (1000 fully paid shares)	170,260	-
Sonata Software of Rs 1 each (500 fully paid shares)	133,696	-
Sun Pharmaceutical Industries Ltd. of Rs 1 each (1000 fully paid shares)	556,829	-
Tasty Dairy Specialities Limited of Rs 10 each (18000 fully paid shares)	919,152	-
Tata Global Beverages Limited of Rs 1 each (2000 fully paid shares)	563,765	-
Technocraft Industries (India) Ltd of Rs 10 each (1000 fully paid shares)	532,078	-
Unitech Limited of Rs 2 each (50000 fully paid shares)	472,896	-
Vippy Spinpro Limited of `10 each (4000 fully paid shares)	211,537	-
Un-Quoted Investments		
Equity Shares		
Metropolitan Stock Exchange Of India Limited of Rs 1 each (100000 fully paid	192,500	-
shares)		
Trident Life Line Private Limited of Rs 10 each (227500 fully paid shares)	2,275,000	2,279,500



Investment in mutual funds		
Aditya Birla Sun Life Equity Fund - GR ( Units 84.602 )	60,000	-
Dsp Blackrock Smallcap Fund - GR ( Units 2344.798 )	130,000	-
Dsp Blackrock Midcap Fund - Reg GR ( Units 1260.299)	70,000	-
Dsp Blackrock Micro Cap Fund - GR ( Units 1341.360)	-	70,000
Hdfc Mid-Cap Opportunities Fund - GR ( PY 1547.415 and CY Units 2388.118)	200,000	70,000
Kotak Emerging Equity Scheme - GR ( PY 5354.109 and CY Units 3143.131 )	290,000	170,000
L & T India Value Fund - GR ( PY Units 5790.825 and CY Units 3321)	290,000	170,000
Motilal Oswal Most Focused Multicap 35 Fund - GR ( PY Units 7253.278 and CY	270,000	150,000
Units11973.969)		
Principal Emerging Bluechip Fund - GR ( PY Units 2042.712 and CY Units 622.431 )	230,000	170,000
Reliance Small Cap Fund - GR ( PY Units 2275.803 and CY Units 3168.28 )	200,000	70,000
Sbi Magnum Multicap Fund - GR ( PY 1861.857 and CY Units 2449.506 )	180,000	70,000
Sbi Pharma Fund - Regular Plan - GR ( PY 1203.340 and CY Units 850.018 )	290,000	170,000
Sundaram S.M.I.L.E Fund - GR ( PY 893.997 and CY Units 1207.875 )	190,000	70,000
	26,522,544	8,214,352

Note: 11
Long-term loans and advances
(unsecured consider good)

		31-03-2018	31-03-2017
		Rs.	Rs.
a)	Security deposits		
	Unsecured, considered good	752,800	225,000
b)	Advance Tax Provisions	4,145,340	1,741,180
		4,898,140	1,966,180

Note: 12
Inventories
(as taken, valued & certified by the management)

	31-03-2018	31-03-2017
	Rs.	Rs.
a) Stock in Trade	50,678,685	23,071,848
	50,678,685	23,071,848

Note: 13 <u>Trade receivables</u> (unsecured consider good)

		31-03-2018	31-03-2017
		Rs.	Rs.
a)	Trade receivables outstanding for a period exceeding Six months from the date they were due for payment Unsecured, considered good Outstanding for more than six months		
b)	Other Trade receivables Unsecured, considered good	13,308,582	41,810,251



	321,324,601	153,995,808
308,016,019   112,185,55	308,016,019	112,185,557

Note: 14

Cash and cash equivalents

		31-03-2018	31-03-2017
		Rs.	Rs.
a)	Cash on hand	287,742	433,365
b)	Balances with banks in current accounts	1,384,991	17,460,988
c)	Balances with banks as fixed deposits	672,000	672,000
		2,344,733	18,566,352

Note: 15

#### **Short-term loans and advances**

(unsecured consider good)

		31-03-2018 Rs.	31-03-2017 Rs.
a)	Others:		
	Unsecured, considered good	862,057	1,049,861
b)	Loan to related Parties	22,394,268	24,732,258
		23,256,325	25,782,119

Note: 16

**Other Current Assets** 

	31-03-2018	31-03-2017
	Rs.	Rs.
a) Prepaid Exp.	3,476,721	78,922
b) TDS Receivable	1,232,836	642,802
c) CGST Receivable	3,162	-
d) SGST Receivable	3,162	-
	4,715,881	721,724

Note: 17

**Revenue from operations** 

	31-03-2018	31-03-2017
	Rs.	Rs.
a) Sale of products	886,530,645	759,476,413
Less: Goods and Service Tax (GST)	31,905,838	-
	854,624,807	759,476,413

Note: 18 Other income

	31-03-2018	31-03-2017
	Rs.	Rs.
a) Interest income	2,792,701	2,140,376
b) Dividend income	50,525	12,220
c) Profit on Sale of Car	-	53,976
d) Short Profit on Sale of Shares	996,270	290,796
e) Long Term Profit on Sale of Shares	952,278	-
	4,791,774	2,497,368



Note: 19

**Purchase of Traded Goods** 

	31-03-2018	31-03-2017
	Rs.	Rs.
Purchase of Traded goods	843,640,334	653,031,599
	843,640,334	653,031,599

Note: 20 (Increase)/ Decrease in inventories of Finished Goods

	31-03-2018	31-03-2017
	Rs.	Rs.
Opening stock	23,071,848	93,838,125
Less: Decrease in Opening Stock	3,353	-
Net Opening Stock	23,068,495	93,838,125
Less: Closing stock	50,678,685	23,071,848
	27,610,190	70,766,277

Note: 21

**Employees benefits expenses** 

	31-03-2018 Rs.	31-03-2017 Rs.
a) Employees Salaries	6,657,188	6,628,903
	6,657,188	6,628,903

Note: 22 Financial Cost

		31-03-2018 Rs.	31-03-2017 Rs.
a)	Interest expense on:		
	(i)Bank Borrowings	6,834,853	1,136,036
b)	Bank Charges	509,546	470,072
c)	Other Interest	351,475	5,216,474
		7,695,874	6,822,582

Note: 23 Other Expenses

	31-03-2018	31-03-2017	
	Rs.	Rs.	
Manufacturing Expenses			
Packing Exp	1,701,362	2,081,531	
Rent Expenses	756,000	498,000	
Jobwork Expenses	2,318,491	901,590	
Power & fuel	116,702	114,123	
Freight and forwarding	382,740	1,056,197	
	5,275,294	4,651,441	



Note: 24 Earnings per share

	31-03-2018	31-03-2017
	Rs.	Rs.
Basic		
Net profit/(loss) for the year attributable to the equity shareholders	7,500,090	3,291,329
Outstansing Equity shares	3,995,875	331,750
Par value per share	10	10
Earnings per share – Basic	1.88	9.92
Weighted average number of equity shares	3,234,732	331,750
Earnings per share, from continuing operations - Diluted	2.32	9.92

## Note: 25 Payment of Auditor's Remuneration

	31-03-2018	31-03-2017	
	Rs.	Rs.	
a) Audit	110,000	31,110	
b) Company Law Matter	50,000	3,300	
c) Income Tax Return Filing Fees	37,000	8,850	
d) Taxes	35,801	4,939	
	232.801	48.199	

Note: 26

The Company does not have any imports.

Note: 27



The Company does not have any expenditure in foreign currency.

Note: 28

In view of the nature of business and number of products of the company, it is not possible to give quantitative details.

Note: 29

The company does not have any contingent liabilities and capital commitment.

Note: 30

**Related party disclosures** 

#### 30(a) Relationships:

- (a) Key management personnel
  - (i) Mr. Hardik Desai (Managing Director)
  - (ii) Mr. Chetan Jariwala (Whole Time Director)
  - (iii) Mrs. Maniya Desai (Director)
- (b) Relatives of Key management personnel
  - (i) Mrs. Rupa Jariwala (Spouse of Director)
- (c) Entities where directors are interested
  - (i) M/s. Durga Corporation
  - (ii) M/s. Yashasvee Textile
  - (iii) M/s. Shree Santram Silk Mills LLP
  - (iv) M/s. N . J. Tex World
  - (v) M/s. Havana World Wide

#### 30(b) Transactions:

Nature of transactions	KMP and relatives	Associate	Entities where directors have interest
Salary			
Mr. Hardik Desai	1,150,000	-	-
Mr. Chetan Jariwala	720,000	-	-
Interest Paid			
Mr. Hardik Desai	324,140	-	-
Mr. Chetan Jariwala	-	-	-
Outstanding: Receivable			
M/s. Yashasvee Textile			
	-	-	482,498
Unsecured Loans:			
Payable			
Mr. Chetan Jariwala	172,893	-	-

Note: 31

The balance of sundry debtors, loans & advances and current liabilities are subject to confirmation.

Note: 32

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



#### For BIPINCHANDRA J. MODI & CO.

#### For and on behalf of the Board of Directors of TRIDENT TEXOFAB LIMITED

**Chartered Accountants** FRN No. 101521W

Sd/-Bipinchandra J. Modi

Sd/-Sd/-Sd/-Sd/-Hardik Desai Chetan Jariwala Mehul Amareliya Jenish Jariwala

(Partner) (Managing Director) (Whole Time Director) (Company Secretary) (Chief Financial Officer)

M. No.031687 DIN: 01358227 DIN: 02780455 M. No. A54306

Place: Surat Surat Surat Surat Surat

Date: 28/05/2018 Date: 28/05/2018 Date: 28/05/2018 Date: 28/05/2018 Date: 28/05/2018



## TRIDENT TEXOFAB LIMITED

(CIN: L17120GJ2008PLC054976)

Regd. Office: 2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650,

Sahara Darwaja, Surat-395003, Gujarat

Phone: +91-261-2451284/274 Email: info@tridenttexofab.com

Website: www.tridenttexofab.com

# FORM MGT-11 PROXY FORM

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

10th Annual General Meeting on Tuesday, 10th July 2018 at 09:00 AM

ivanie or the members	5):
Registered Address (With Pin)	÷
Email ID	·
Folio No. / Client ID	:
DP ID	<b>:</b>
I / We, being the memb	per(s) of shares of the above named Company hereby appoint:
1. Name:	
Address:	
Email Id	or failing him
2. Name:	
Address:	
Email Id	Signature
3. Name:	or failing him
Address:	
Email Id	Signature
as my / our proxy to	o attend and vote (on a poll) for me / us and on my / our behalf at the 10 th Annual Ger

Meeting of the Company, to be held on Tuesday, July 10, 2018 at 09.00 a.m. at The Gateway Hotel, Ambika



Niketan, Surat Dumas Road, Athwalines, Surat-395007, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
	ORDINARY BUSINESS
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2.	To declare Final Dividend on Equity Shares for the Financial Year 2017-18.
3.	To appoint a Director in place of Mr. Chetan Chandrakant Jariwala (DIN-02780455), who retires by rotation and being eligible, offers himself for re-appointment.
4.	Appointment of Statutory Auditor.
	SPECIAL BUSINESS
5.	Appointment of Mrs. Maniya H. Desai (DIN: 05351685) as a Director.
6.	Appointment of Mrs. Ankita Jignesh Saraiya as an Independent Director.
7.	Authorization under Section 185 of the Companies Act, 2013.
8.	Authorization Under Section 180 (1) (A).
9.	Borrowing Power Under Section 180 (1) (C).
10.	Approve Investment, providing Guarantee and loan to Any Body Corporate, Bank,
	And Financial Institutions under Section 186 of the Companies Act, 2013.
11.	Revision in limit of Remuneration payable to Mr. Hardik Jigishkumar Desai (DIN:
	01358227), Managing Director of the Company and payment of Commission.
12.	Revision in limit of Remuneration payable to Mr. Chetan C. Jariwala (DIN: 02780455), Whole Time Director of the Company and payment of Commission:

Signed this	_day of	, 2018	
Signature of Member(s)			Affix Revenue Stamp of Rs. 1
Signature of Proxy holder (s)			here

#### Note:

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2. In the case of a body corporate, the proxy form should be signed by the authorized person duly enclosing thereto, a certified copy of the resolution of the board under Section 113 of the Companies Act, 2013.
- 3. A proxy need not be a member of the Company.
- 4. For the Resolutions, Explanatory Statements and Notes, please refer to the notice of the 10th Annual General Meeting.



## TRIDENT TEXOFAB LIMITED

(CIN: L17120GJ2008PLC054976)

Regd. Office: 2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat-395003, Gujarat

Phone: +91-261-2451284/274 Email: info@tridenttexofab.com

Website: www.tridenttexofab.com

10th Annual General Meeting on Tuesday, 10th July 2018 at 09:00 AM

#### **ATTENDANCE SLIP**

[Please bring this attendance slip to the meeting and hand it over at the entrance duly filled in] Joint Shareholders may obtain additional slip at the venue of the meeting

Folio No. / DP ID/Client ID*:
Name of the member (s):
Registered Address:
No. of Shares held:
No. of Shares held (in word):
I/We hereby record my/our presence at the 10 th Annual General Meeting of the Company held at The Gateway Hotel, Ambika Niketan, Surat Dumas Road, Athwalines, Surat-395007, Gujarat on Tuesday, 10th July 2018 at 09:00 AM.
Full name of Member's /Proxy(in Block Letters)
Signature of Member's /Proxy
*Applicable for investors holding shares in electronic form.  Note: Persons attending the Annual General Meeting are requested to bring their copies of Annual

al Report.



## **NOTES**

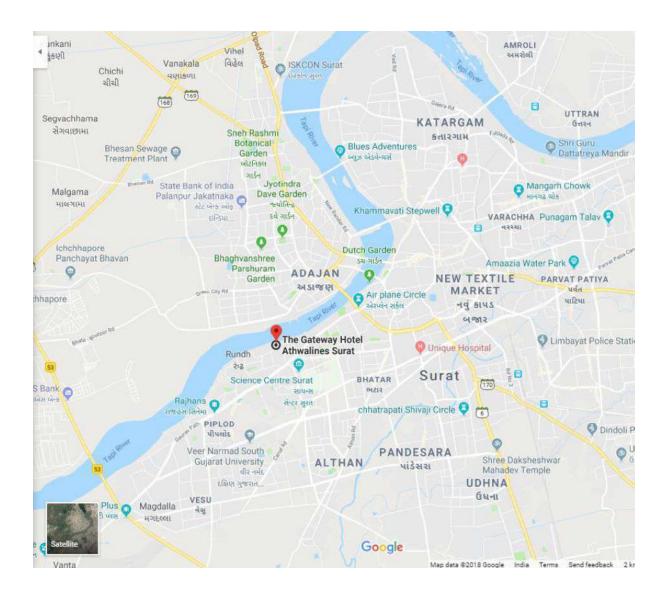
-	
,	
· <del></del>	



# ROUTE MAP OF THE VENUE OF 10TH ANNUAL GENERAL MEETING OF THE COMPANY

## **TUESDAY, 10TH JULY 2018 AT 09:00 AM**

**AGM Venue:** The Gateway Hotel, Ambika Niketan, Surat Dumas Road, Athwalines, Surat-395007, Gujarat





#### **BOOK POST**

If undelivered please return to:

### TRIDENT TEXOFAB LIMITED

2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat-395003, Gujarat, India

Phone: +91-261-2451284/274 Email: info@tridenttexofab.com

Website: www.tridenttexofab.com