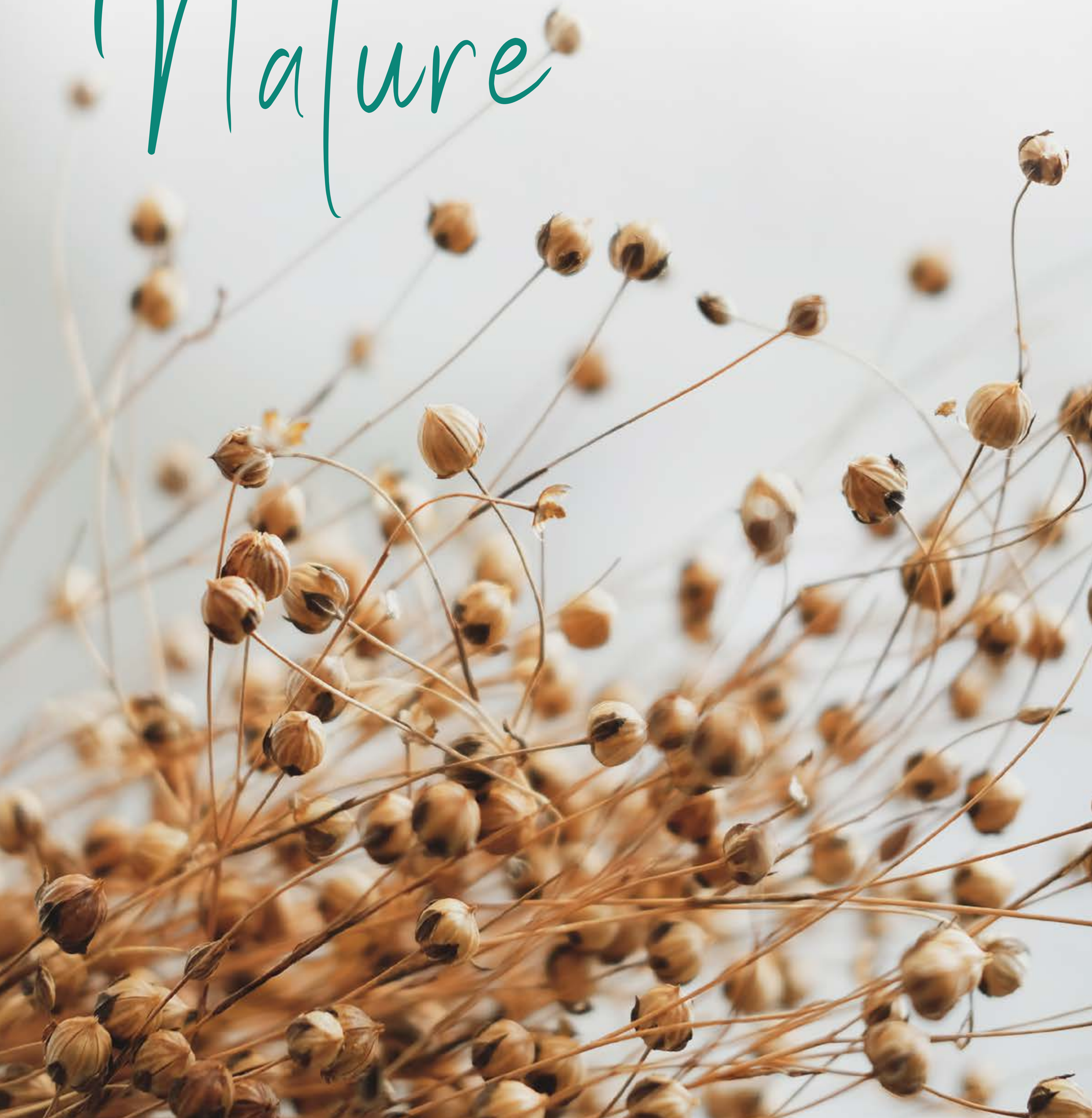
Trident Limited
Annual Report 2023-24

Excellence in Nature



Contents

You can also find this report online on:
www.tridentindia.com

Forward-Looking Statement

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

At Trident, excellence

is an integral aspect of our identity-we aspire to embed it into all facets of our business. We understand that the finest products come from the finest natural materials, which is why we procure our raw materials directly from nature. This connection to nature helps us drive differentiation across our brands and products.

We are renowned for producing some of the finest textiles and paper products, which are distinguished by their superior quality, durability and aesthetic appeal. Our globally-acclaimed bed and bath linen are crafted using the highest quality natural fibres. By using wheat straw, an eco-friendly raw material, we not only create top-notch paper products but also reduce our environmental footprint.

Committed to excellence in quality and unlocking enhanced efficiency, we make diligent efforts for streamlining our processes, ensuring high productivity across all organisational levels. This relentless pursuit of excellence drives us to invest in cutting-edge technologies, adopt best practices and cultivate a culture of continuous improvement and innovation.

Further, our commitment to natural sourcing also drives us to adopt sustainable practices, necessitating that we give back to nature more than we take from it. We prioritise the well-being of our planet, people and customers—all with the objective of ensuring that the excellence in nature translates to excellence in our products.

Looking ahead, we will continue to raise the differential bar of our business even higher by pioneering research and execution excellence across verticals, seizing emerging opportunities around the world and venturing into new markets for treading on the path of sustained business excellence.

Weaving excellence in all that we do

Trident Limited is the flagship company of the esteemed Trident Group, a powerful Indian conglomerate with a global reach. We are a vertically-integrated textile and paper company, transforming raw materials into exceptional home essentials and eco-friendly paper products.

Our story began in the early 1990s, fuelled by a simple dream and a commitment to excellence. From humble beginnings involving crafting yarn, we have evolved into a leading global manufacturer of home textiles. Innovation and integrity are at the core of everything we do— they propel us on a journey of continuous improvement.

We specialise in Bath and Bed Linen and Wheat Straw-based Paper. Our dedication to quality has earned us a loyal customer base across India and beyond. We work closely with national brands, private labels and retailers, ensuring everyone has access to our top-notch products.

Operating state-of-the-art facilities in Barnala and Dhaula (Punjab) and Budhni (Madhya Pradesh), we cater to the needs of our global clientele.

The recognition we have received is not just from satisfied customers. We are proud to have been acknowledged by vendors and government entities for our dedication to social responsibility and environmental practices. High-quality products, sustainability and ethical sourcing are the cornerstones of our business.

Numbers that matter

90+
Countries

61%
Exports

25+
E-commerce website presence

15,500+
Workforce

World's Largest
Wheat Straw-Based Paper Manufacturer

₹67,903 Million
Total Income

₹9,949 Million
EBITDA

#1
in North India for branded copier segment

Mapping our *expansive* footprint

Our world stretches beyond borders. We have built a network of connections in key markets across the globe. This expansive presence enables us to tap into a rich tapestry of cultures and preferences, inspiring us to create products that resonate with people everywhere.

National/International Presence

- New York • England • Dubai • New Delhi • Mumbai
- Gurugram • Ludhiana • Chandigarh • Bhopal

Manufacturing Plants

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

Map not to scale. Only for representation purpose.

Creating value through diverse segments

At Trident, we are dedicated to weaving excellence into everything we do. This dedication starts with our products.

Evolving with lifestyles

We continuously innovate our product range, ensuring our yarns, bed and bath linens and eco-friendly paper meet the changing preferences of the contemporary customer.

Quality and sustainability

High-quality materials and sustainable practices are at the heart of our creations. Every product is crafted to meet the highest standards of durability and environmental responsibility.

Building a strong brand goes hand-in-hand with exceptional products. We invest in brand-building initiatives to-

- **Improve visibility-** We engage in promotional activities to expand our global reach and enhance brand recognition.
- **Loyal customer base-** Our focus on quality and brand identity has resulted in a network of loyal clientele worldwide.

We understand that a robust distribution network is key to connecting with our customers. Here is how we ensure our products are readily available to all-

Diverse channels

We utilise multi-brand shops, shop-in-shop concepts and long-standing partnerships to deepen customer engagement and expand our reach.

Digital focus

Alliances with major online retailers enable us to meet the evolving demands of today's tech-savvy customers.

Leading the Industry

We participate in industry events such as Bharat Tex, India's premier Textile Event, as Silver Sponsors. This involvement underscores our significant contribution to the industry's growth and development.

Innovation beyond textiles

Our commitment to excellence extends beyond our core business. Participation in events like PaperEx'23 demonstrates our ongoing dedication to innovation and excellence in the paper sector as well. By constantly pushing boundaries, we strive to be a leader in all the areas we operate in.

Revenue split between segments

Bed and Bath Linen
(In %)

Yarn
(In %)

Paper
(In %)

Chairman's Message

Dear Shareholders,

I sincerely wish good health and overall wellbeing to all of you and your family members. During the era of India's momentous economic liberalization, a visionary first-generation entrepreneur, started a journey in the early 1990s with few bundles of raw cotton and a dream. Padma Shri Rajinder Gupta laid the foundation of a pioneering enterprise, today popularly known as Trident Limited. Since inception this powerhouse has consistently carved its success path through innovation, integrity, and a relentless pursuit of excellence.

Excellence here isn't just a goal, it's a way of life ingrained in every facet of operations. As we navigate through the ever-evolving operations of business landscape, Trident remains at the forefront embracing technological advancements in Yarn, Home Textiles, Energy, Paper & Chemical, focusing on innovation, adaptability, sustainability and traceability.

Our pursuit of excellence is not limited. It extends beyond business metrics and encompasses our responsibility towards nature and society. We value creating a diverse, inclusive, and supportive environment where everyone collaborates towards a collective shared vision. As an organization, we encourage entrepreneurship, ownership, risk-taking, and thinking out-of-the-box.

At Trident Limited, we prioritize the holistic well-being of employees, addressing social, physical, community, financial, and economical needs. Our developmental initiatives extend beyond the workplace, encompassing Takshashila program that encourages continuous learning and skill enhancement. While Panchsabha epitomizes our commitment to fostering an environment of openness and collaboration.

Inspired by challenge and nature's timeless wisdom, Trident Limited stands poised with excellence to shape a brighter and prosperous future!

Anthony Desa

Chairman

An enduring legacy of excellence

1990-2000

Started As A Commodity Player

- Inception: Started as a yarn manufacturer in **1990** with just **17k spindles**
- Forayed into **Terry Towel in 1998-99**

2000-2010

Transition & Diversification Phase

- Entered **Paper, Chemical and Energy segment**
- Enhanced capacity expansion in **Yarn and Terry towel**

2010-2020

Value Addition & Consolidation Phase

- Horizontal diversification into segments such as Bed Linen
- Strengthened presence in E-commerce and domestic market
- Secured 10 patents

2020-2025

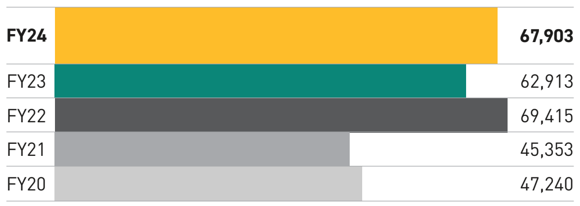
Going Forward

- Make Trident a National Brand
  - E-commerce Website
  - Retail Outlets
  - Social Media Presence
  - Diversified Products
- Digital Trident – Completing Industry 4.0 Journey
  - E-Sourcing
  - Real Time Performance Monitoring
  - AI-enabled Projects
  - Digitalisation of Products
  - Virtual Showrooms
  - Secured 4 Additional Patents

Financial highlights

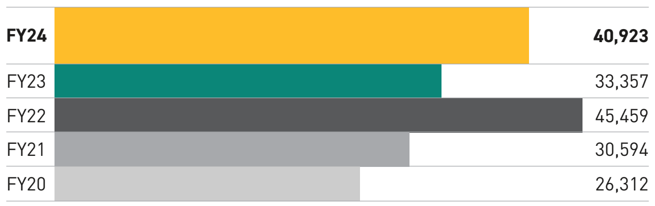
Total Income
(₹ in million)

7.9% YoY Growth



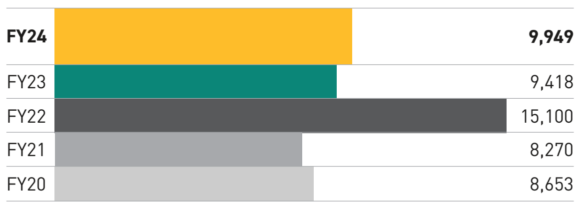
Exports
(₹ in million)

23% YoY Growth



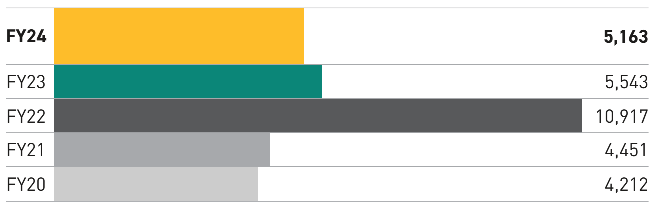
EBITDA
(₹ in million)

5.63 % YoY Growth



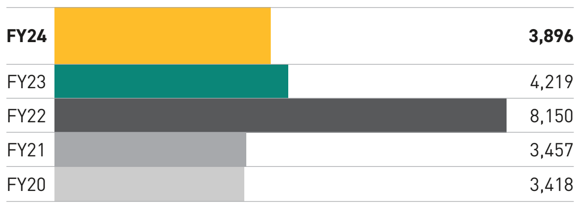
PBT
(₹ in million)

6.85% YoY Growth



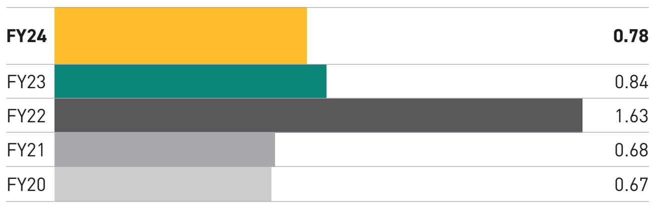
PAT
(₹ in million)

7.65 % YoY Growth



EPS
(₹ per share)

7.14% YoY Growth



10-Year Highlights

Particulars	unit	FY 24	FY 23	FY 22	FY 21	FY 20	FY 19	FY 18	FY 17	FY 16	FY 15
Total Income	(million)	67,903	62,913	69,415	45,353	47,239	52,653	46,403	47,729	37,441	38,158
Exports	(million)	40,923	33,357	45,459	30,594	26,312	29,817	24,645	26,665	21,500	21,348
EBITDA	(million)	9,949	9,418	15,100	8,270	8,653	10,231	9,140	9,919	7,635	6,951
PAT	(million)	3,896	4,219	8,150	3,457	3,418	3,709	2,658	3,370	2,423	1,178
Networth	(million)	43,091	41,258	37,972	33,166	29,669	29,313	26,934	25,071	24,756	22,021
Property, Plant & Equipment	(million)	44,617	39,638	36,202	36,979	35,734	36,725	38,517	41,274	46,930	36,812
Gross Debt	(million)	20,608	13,741	15,706	15,355	19,518	24,357	27,978	28,494	34,427	26,504
Net Debt	(million)	15,338	10,225	12,972	14,232	16,145	24,106	26,210	27,121	33,608	26,361
Long Term Debt	(million)	11,734	8,043	3,097	3,019	10,509	12,938	16,894	20,456	21,365	13,961
EBITDA Margin	(%)	14.6%	15%	22%	18%	18%	20%	20%	21%	20%	18%
Net Debt-Equity Ratio	(Times)	0.36	0.25	0.34	0.42	0.54	0.82	0.97	1.08	1.36	1.20
Net Debt to EBITDA	(Times)	1.54	1.09	0.86	1.72	1.87	2.35	2.87	2.74	4.40	3.79
EPS#	₹	0.78	0.84	1.63	0.70	0.70	0.70	0.50	0.70	0.50	0.20
Cash EPS#	₹	1.49	1.46	2.25	1.30	1.30	1.40	1.30	1.50	1.10	0.90
Book Value/Share#	₹	8.56	8.24	7.45	6.50	5.80	5.80	5.30	4.90	4.90	4.30
ROCE	(%)	10%	11.5%	20.0%	10.1%	10.8%	12.3%	9.2%	10.8%	7.2%	7.7%
Dividend	(%)	36%	36%	36%	36%	36%	30%	15%	15%	9%	6%
Dividend Payout Ratio	(%)	46%	43%	22%	53%	65%	50%	35%	27%	24%	29%

Figures have been adjusted to Stock-split/Sub-Division in order to make them comparable.

Macroeconomic trends in action

1 Competitive cost of production

- We benefit from cost-effective labour, power and raw materials, allowing us to offer competitive pricing without compromising quality.
- The Textile Upgradation Fund (TUF) grants access to advanced technology. This translates to higher efficiency, improved product quality and the ability to meet growing market demands.

2 A dominant textiles industry

- India's textile sector employs a massive 45 million people across the value chain, contributing significantly to the national economy.
- The Indian government supports the textile sector through favourable policies, incentives and growth-oriented schemes. These measures encourage investments (both domestic and foreign), address industry challenges and enhance global competitiveness.

3 Cotton quality and availability

- India is the world's largest cotton producer, renowned for its high-quality, longer staple cotton.
- The surplus of Indian cotton positions us well for global exports, contributing to the overall growth of the textile industry.

4 Favourable government policies

- The government's emphasis on 'Make in India' promotes local manufacturing, reducing dependence on imports. Our robust domestic presence with state-of-the-art facilities helps us capitalise on this policy and offer competitive pricing in both Indian and international markets.
- We benefit from government schemes like the Merchandise Exports from India Scheme (MEIS) to drive higher exports. Additionally, the Scheme for the Establishment of Mega Textile Parks provides us with financial assistance for setting up large-scale manufacturing facilities.

5 Qualified and skilled manpower

- India's young population, providing a rich pool of skilled and talented workers.
- While labour costs are on the rise, India's workforce remains a key strength with a high level of education and technical expertise. The growing focus on skill development and vocational training programs promises an even more competitive workforce in the years to come.

6 Backward Integration with yarn

- Our backward integration with yarn production allows us to maintain high-quality standards, control product origin, and hedge against raw material price fluctuations. This translates to consistent product delivery and improved profitability.
- Traceability of origin promotes trust by providing customers with reliable information about the products they purchase.

7 Global friendly environment

- Political stability and proficiency in global languages in India create a welcoming environment for international businesses.
- The nation readily embraces practices that align with multinational corporations (MNCs), demonstrating a willingness to adapt to global standards. This attracts foreign investment, leading to collaborations and joint ventures.
- The government's focus on simplifying regulations and streamlining procedures has significantly improved India's ranking in the World Bank's Ease of Doing Business Index. These measures, coupled with policies promoting foreign investment, have made India a preferred destination for global textile players.

An embellished portfolio of leading International Home Textile Brands

Our International Home Textile Brands

Committed to holistic approach of adding value, our product portfolio comprises of an extensive range of in-house brand making us a one-stop solution for home textile

MACARON

EARTH LOVER

TRIDENT NEC

SOFT COMFORT

SOFT COMFORT

EVER ECO

SIGNATURE SELECT

HOTELIER

JIVA

PANACHE

ECOTWIST

RESTFUL RETREAT

Portfolio of Yarn and Paper Brands

TRIDENT ENDURE® GREIGE YARN

TRIDENT EPITOME® GREIGE YARN

TRIDENT MARVELLA® GREIGE YARN

TRIDENT PREMIA® VALUE ADDED & SPECIAL YARN

TRIDENT DELITE® DYED YARN

TRIDENT SPECTRA COPIER PAPER

TRIDENT MY CHOICE COPIER PAPER

TRIDENT ROYAL TOUCH COPIER PAPER

TRIDENT DIGIPRINT PREMIUM DIGITAL PRINTING PAPER

TRIDENT DIGIPRINT PREMIUM DIGITAL PRINTING PAPER

TRIDENT SPECTRA BOND PREMIUM WATERMARK PAPER

TRIDENT ENVIRO COPIER PAPER

Environment

Trident is committed to climate action and to create a positive impact for the community and environment in which it operates. The Company has committed to SBTi and in line with the SBTi aspirations, working on developing integrated solutions for becoming carbon neutral. This includes strategy for phasing out coal consumption, ramping up renewables and other forms of clean energy, investments in improvement measures and operational efficiency technology to reduce GHG emissions.

We installed 10.56MWp Solar Power plant in Budhni in FY 23-24 and increased our total Solar capacity to 40.9 MWp by June 2024. With our dedicated efforts we have been able to increase our renewable energy share in total energy mix by 41.6 %.

The Company targets 42% GHG emission reduction (Scope 1 and Scope 2) by 2031 compared to base year 2021.

The Company has maintained the zero liquid discharge facility from the beginning of our operations and save more than six million litres of fresh water every day. The zero liquid discharge mechanism covers 100% of our towel and sheeting processing at Budhni location. The recovery of water is through a biological plant for biodegradation of wastewater, membrane technology, reverse osmosis and multi effect evaporator systems. This system recovers all the wastewater. The Company also treats water through effluent treatment plant at Punjab location and uses the same for gardening and horticulture purposes. The Company is one of the largest among industries, in terms of water recovery from waste streams capacity and best in class technology implementation.

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

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

Social

Incorporating social development into our business activities is an integral part of our corporate strategy, and we are investing in our local communities through CSR projects addressing education, health & wellness, women empowerment and agro-waste management. We have touched the lives of 50,000+ people positively through various initiatives across health, education, sanitation and self-sufficiency.

Madhuban Hospital in Budhni, Madhya Pradesh, is a significant healthcare facility funded by the Trident Limited, under its CSR initiatives. It addresses the pressing healthcare needs not only of Budhni's residents but also those of neighbouring communities like Hoshangabad, Obedullaganj, Rehti, Nasrullahganj, and Barkhedi, all within a 50 km radius. The hospital's comprehensive facilities include 30 patient beds, 7 day care beds, 6 ICU beds, separate male and female wards, recovery and labour rooms, infant ICU units, and labour beds, ensuring accommodation tailored to diverse medical requirements. Equipped with state-of-the-art medical equipment, the hospital's pathology lab offers a wide array of diagnostic services, including biochemistry analysis, haematology testing, arterial blood gas analysis, electrolyte and hormonal analysis, urine analysis, and coagulation testing. Complementing these facilities is a team of highly qualified doctors covering various specialties, ranging from General Medicine, OBS and Gynae, General Surgery, Paediatric, Orthopaedic, Maxillo-Facial Surgery, Radiology and Pathology, ensuring comprehensive healthcare delivery to the community. Madhuban Hospital emerges as a beacon of modern healthcare, dedicated to enhancing accessibility and quality of medical services in Madhya Pradesh.

Board of Directors

Dr. Anthony Desa

Dr. Anthony Desa completed his Post Graduation in Economics and Environmental Sciences from Harvard University, USA and is a fellow Member of the Royal Institution of Chartered Surveyors, London.

During his professional tenure, Dr. Desa has served to various eminent Authorities. Dr. Desa has served as Chief Secretary to the Gov. of Madhya Pradesh and also as Chairman of the Real Estate Regulatory Authority of MP. He has also rendered his professional services to the Government of India in the Ministry of Commerce & Industry as Joint Secretary and in the Ministry of Environment & Forests and Controller of Bhabha Atomic Research Centre (BARC), Mumbai as Director.

He got deputed to the United Nations as a Director of the UNIDO Centre for South-South Industrial Cooperation for five years. He was the reputed member of the CII National Committee for Technology & Innovation.

Mr. Rajiv Dewan

Mr. Rajiv Dewan is a Fellow Member of the Institute of Chartered Accountants of India and is a practicing Chartered Accountant. He possesses rich and varied experience in Tax Planning, Management Consultancy, Business Restructuring, Capital Market Operations, SEBI-related Matters and other corporate laws. Prior to starting his own practice, Mr. Dewan worked in senior positions in renowned textile companies. He also holds position of Independent Director on the Board of Mrs. Bectors Food Specialities Limited.

Ms. Usha Sangwan

Ms. Usha Sangwan, holds a master's degree in economics and a Post Graduate Diploma in Human Resource Management. She has 37 years of work experience with LIC of India, where from she has retired as Managing Director. She has more than 30 years of Board level experience in reputed companies. She served on the Boards of several national and international companies, including Axis Bank, Bombay Stock Exchange, Grasim Industries, Ambuja Cements and Ultratech Cement, LIC, LIC Housing Finance, GIC RE of INDIA, LIC Baharain, Singapore, Nepal, SRI Lanka etc amongst others. Currently, Mrs. Sangwan holds independent directorships at major listed entities viz., Torrent Power, SBI Life, Tata Motors Limited and Tata Technologies Ltd. She has been awarded the "Women Leadership Award" in BFSI sector by Institute of Public Enterprise and "Brand Slam Leadership Award" by CMO Asia for her excellent contribution to LIC. She has featured in FORBES amongst 50 top businesswomen of South East Asia and been Awarded most powerful businesswoman award by Business Today for three consecutive years.

Mr. Raj Kamal

Mr. Raj Kamal is an accomplished leader with over 25 years of track record of operating, consulting, and investing in financial services and tech-enabled businesses coupled with the unique experience of having operated across geographies - India, Asia Pacific, Europe, LatAm, Middle-East & Africa. Mr. Raj Kamal started his career as an IAS officer before taking on the leadership roles at multiple prestigious institutions like McKinsey & Company, PayU (a Naspers company). OYO Hotels & Homes. He is the Founder and CEO of Blockchain based Startup in USA and also serves as Independent Director in Life Insurance Corporation of India.

Prof. Rajeev Ahuja

Prof. Rajeev Ahuja is one of the most highly cited researchers in Sweden & India. He has been associated with Indian Institute of Technology (IIT) Ropar as Director and Professor of Computational Materials science at Uppsala University, Sweden. He holds a Ph.D. from IIT Roorkee. He has published 1070 scientific papers in peer reviewed journals. He been awarded the Wallmark prize for 2011 from KVA (Royal Swedish Academy of Sciences) and has previously received the Eder Lilly & Sven Thureus prize and the Benzelius prize from KVS. He has been awarded best alumnus award from IIT Roorkee for excellence in research for 2021. He is Fellow of Royal Society of Chemistry (FRSC), London & Elected Fellow of American Physical Society (APS). Prof. Rajeev Ahuja is an elected member of the Swedish Royal Society of Sciences (KVS) & was on the board of the European High Pressure Research Group as well as of the executive board of the International Association for the Advancement of High-Pressure Science and Technology.

Mr. Deepak Nanda

Mr. Deepak Nanda possesses more than three decades of experience in Business Development, Client Relationship, Contract Negotiations, Project Implementation and Delivery, improving the Efficiency and Effectiveness of businesses.

He has vast experience in working closely with different State Governments, PSUs, boards and corporations, educational institutions in North-West India helping them develop e-governance strategies, IT roadmaps, deploying key solutions and facilitating change management. He holds a Master of Science in Chemistry from the Panjab University, Chandigarh and has also participated in the Programme on Strategic IT Outsourcing at the Indian Institute of Management, Ahmedabad. In addition, he is the Chairman of the District Cricket Association, Barnala.

Excellence at its best

SUSTAINABILITY

2023

Safety Excellence Award

UPES's 4th International Sustainability Conference

QUALITY

2023

Trident Paper Gold Award

National Award for Manufacturing Competitiveness

CORPORATE

2023

India's Best Design Awards

India's Best Inhouse Design Studio

Fire & Safety Gold Award

Apex India Safety Awards 2023

Silver Medal

(Bed, Bath, Yarn, Energy & Chemicals) – India Green Manufacturing Challenge (International Research Institute for manufacturing)

Spectra Copier
'Best Eco-Friendly Product of the Year' Award

Paper World Middle East 2023, Dubai

Best Display and Concept Award

PaperEx 2023

Best Organisations for Women Award

The Times Group (ET)

Credit Ratings

India Ratings & Research
A Fitch Group Company

AA (Stable Outlook):
Non- Convertible Debentures

CARE

AA (Stable Outlook):
LT Borrowings

A1+: ST Borrowings

CRISIL
An S&P Global Company

AA (Stable Outlook):
LT Borrowings

A1+: ST Borrowings

A1+: Commercial Paper

Corporate Information

Board of Directors

Dr. Anthony Desa

Mr. Rajiv Dewan

Ms. Usha Sangwan

Prof. Rajeev Ahuja

Mr. Raj Kamal

Mr. Deepak Nanda

Chief Executive Officer

Mr. Samir Prabodhchandra Joshipura

Chief Financial Officer

Mr. Manish Bhatia

Company Secretary

Mr. Matta Aravind Kumar

Statutory Auditors

S.R. Batliboi & Co. LLP

Secretarial Auditors

Chandrasekaran Associates

Internal Auditors

Grant Thornton Bharat LLP

Bankers

State Bank of India

Punjab National Bank

Indian Bank

Union Bank of India

Central Bank of India

Export Import Bank of India

HDFC Bank Limited

ICICI Bank Limited

Bank of Baroda

IndusInd Bank Limited

Registrar & Transfer Agent

KFin Technologies Limited

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Management Discussion and Analysis

Global economic overview

The global economy expanded by 3.2% in the CY 2023, demonstrating remarkable resilience in the face of continuing economic adversities like geopolitical challenges, demand slowdown and fluctuations in commodity prices which has led to inflationary pressures in both advanced and emerging markets.[1]

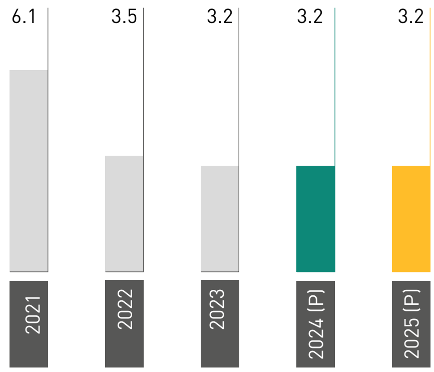
The global Manufacturing PMI has been under contraction in CY2023 but has indicated stabilisation towards the start of CY2024. Additionally, commodity prices have remained relatively stable in CY2023 despite the ongoing economic slowdown in China & Europe and geo-political challenges in Europe and the Middle East. Owing to the rising interest of foreign institution investor, several emerging economies like India, Vietnam and Mexico are expected to show a positive growth trajectory.

Outlook

Global growth is estimated to remain stable at 3.2% throughout CY 2024 and CY 2025.[2] Global inflation is receding at a faster pace than anticipated. It declined from 8.7% in CY 2022 to 6.8% in CY 2023 and is expected to further decline to 5.9% in CY 2024, according to IMF.

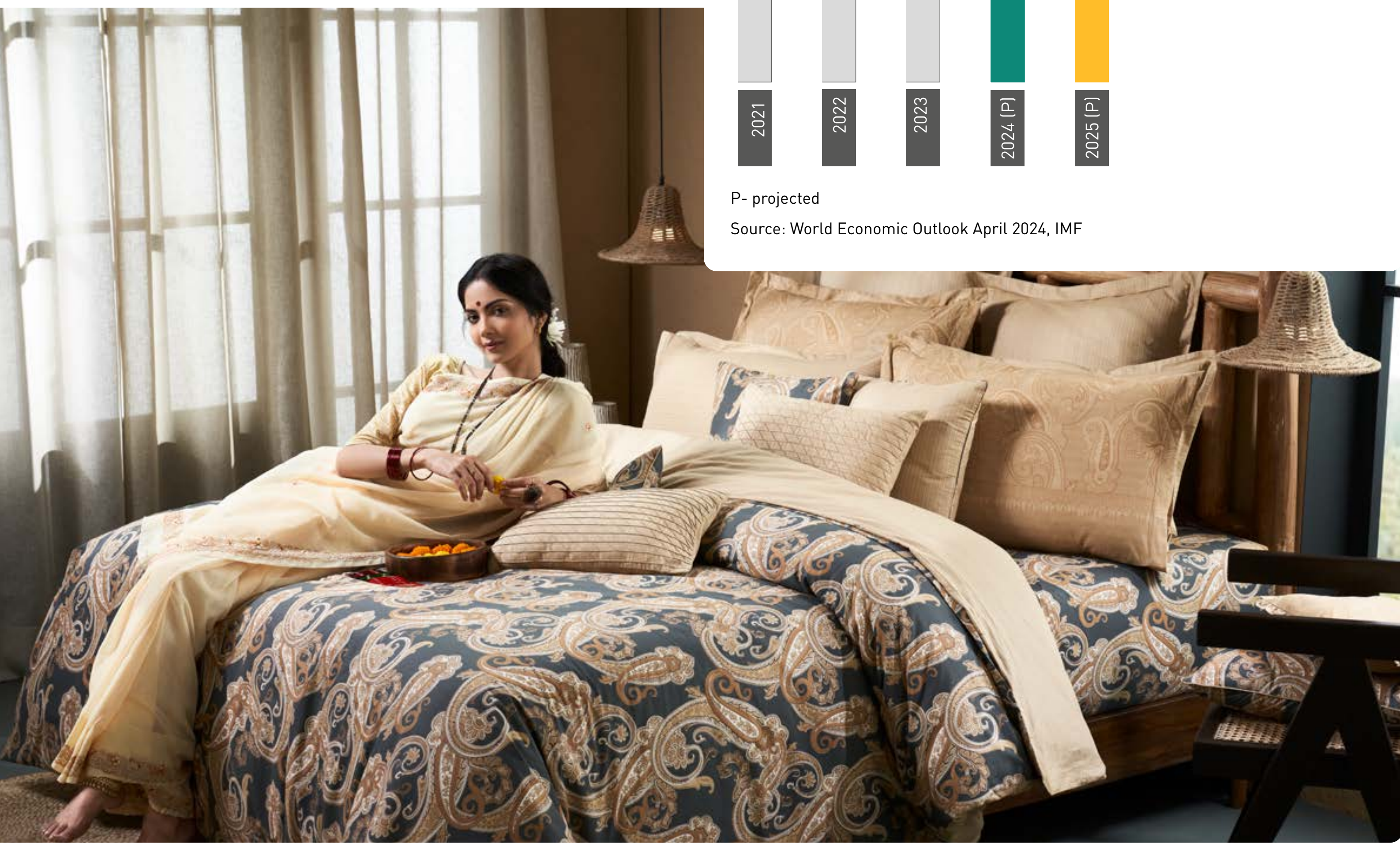
However, geopolitical risks remain high, particularly in light of the continuing conflict in the Middle East and political tensions in Europe. Going forward, declining inflation and greater government spending is anticipated to alleviate fiscal pressures and expected to attract investments for future growth.

Growth in the Global GDP



P- projected

Source: World Economic Outlook April 2024, IMF



[1]https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

[2]https://www.imf.org/en/Publications/WEO#:~:text=Description%3A%20Global%20growth%20is%20projected,debt%20weigh%20on%20economic%20activity.

Indian economic overview

India's economy is one of the fastest-growing major economies in the world. In FY 2024, India registered a GDP growth rate of 8.2%.[3] This growth was accompanied by a fall in the inflation rate and improved disposable income which resulted in increased private consumption and sustained demand for goods and services in the country. The Reserve Bank of India's (RBI) proactive monetary policies contributed to strengthening the financial landscape of the country.

The capital expenditure push, particularly on roads and railroads, has favoured in maintaining the economic growth rate. For the year under review, the FDI in India remained resilient and amounted to USD 71.0 billion.[4]

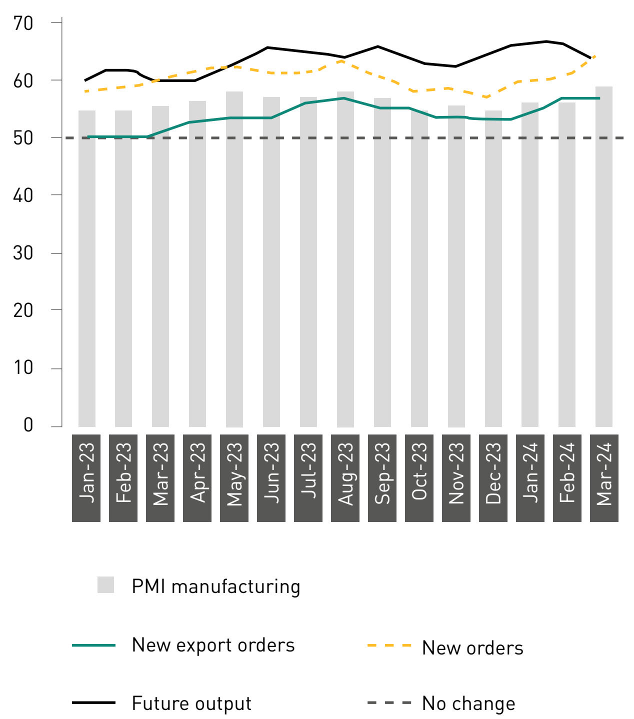
The Government of India also allocated 3.3% of GDP to infrastructure development and supported the economy by creating employment opportunities. The manufacturing sector grew by 9.9% in FY 2024 owing to the favourable demand conditions in the economy. Notably, there has been greater capacity utilisation across the manufacturing sector, which has further fuelled economic growth.

Outlook

The Indian economy is expected to continue its upward trend and become the third-largest economy by 2027. According to the Organisation for Economic Co-operation and Development (OECD), the GDP is expected to grow by 6.6% in FY 2024-25. Inflation is expected to further fall and this will support the increased level of consumption of goods and services and contribute to increased activity in the economy.

With the support of various industry-promoting programmes like the Production-Linked Incentive (PLI) scheme and the government's 'Make in India' initiative, the manufacturing sector can potentially expand into a USD 1 trillion industry by 2025–2026. This strategic move is expected to help the growth of the manufacturing sector and thereby contribute to economic growth in the coming years.

PMI Manufacturing



Source: Reserve Bank of India Bulletin April 2024, RBI

[3]https://pib.gov.in/PressReleseDetailm.aspx?PRID=2022323

[4]Annual Report 2023-24. Reserve Bank of India (RBI)

Industry Overview

Textile

Global Textile Market

The global textile industry attained a market size of USD 1,837.27 billion in CY 2023.[5] The global textile industry witnessed a trend of adopting Artificial Intelligence (AI) in CY 2023, which also helped enhance the industry's productivity. Innovations such as automation and digital printing have significantly transformed the global market by enhancing the productive efficiency of the industries and meeting the dynamic market demands in the reported year.

The Global textile industry is recovering, with inventory levels of international retailers and brands back to pre-pandemic norms. Despite this, the industry remains cautious about demand as textile companies await an increase in order book momentum.

The growth in this industry was significantly contributed by the growth in the Asia Pacific markets for the year under review. The European markets are also expected to experience significant growth in the future.

The consumers increasing environment-consciousness is moving the industry towards manufacture of sustainable products. Further the buyers' thrust to diversify their supply chain beyond China to avoid over-reliance on a single country is a driver for India to come up as a value chain partner owing to our raw material strength and robust manpower pool.

Anticipated Free Trade Agreement (FTA) include the long-overdue UK FTA and EU FTA, along with negotiations between India and the Russia-led five-member Eurasian Economic Union (EaEU) set to commence in 2024. Another FTA between India and Oman is on the horizon and is likely to be signed in 2024. This will make us competitive in these markets.

Rapid Adoption of Digitalization, Block chain, Traceability and increased action towards Sustainability & ESG focus would be an optimal strategy to boost efficiency and maintain competitiveness. ESG is at the core of Strategy for every retailer. They are prioritizing vendors on the basis of ESG score.

India's Textile Market

India's textile market is one of the world's largest markets. The industry contributed to the Gross Domestic Product (GDP) by 2.3% in FY 2024. It has a 4% share in the global trade of textiles and apparel. This industry remained a significant contributor to the growth of the economy by providing employment opportunities and attracting investments.Some of the most important textile production locations in India are Gujarat, Maharashtra, Tamil Nadu, Punjab, Uttar Pradesh and West Bengal. The domestic market faced several headwinds during the reported year including fluctuation of cotton prices. Even the festive season did not bring enough market demand, and at the same time increasing imports of fabrics from Bangladesh at lower production cost also put pressure in the domestic market. Although India is the largest exporter of textiles and apparel in the global market, the contribution of the industry in trade declined in FY 2024. However, the export statistics indicate that cotton yarn, fabrics and handloom products experienced an increase of 6.71% in their exports.[6]

The Government of India consistently made efforts to support the growth of this industry in the reported year. The Ministry of Textiles approved 18 Research and Development (R&D) projects across key strategic areas including sustainable textiles[7], providing the industry with significant growth opportunities. This initiative is expected to boost innovation and enhance the industry's operational efficiency. The government signed the Trade and Economic Partnership Agreement (TEPA) with the European Free Trade Association in the reported year. This agreement included integrating advanced technologies to enhance the productivity in the industry and support the industry's growth further.

Key initiatives undertaken by the Government of India in FY 2024[8]

PM MITRA Scheme

The government launched the PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme to build and develop textile infrastructure. The scheme is inspired by the 5F vision: Farm to Fibre to Factory to Fashion to Foreign.

PLI Scheme

The government also launched the Production Linked Incentive (PLI) Scheme for Textiles, with an investment of INR 10,683 crore over the next five years, to promote the production of man-made fibres (MMF) apparel. The MMF are artificially produced fibres and are becoming common among the weavers and spinners in India. The PLI scheme also promotes the production of technical textile products in the country.

Kasturi Cotton Bharat

Kasturi Cotton Bharat programme of the Ministry of Textiles is a first-of-its-kind branding, traceability and certification exercise carried out jointly by the Government of India, Trade Bodies and Industry to promote the cotton produced in India.

National Technical Textile Mission (NTTM)

The GOI launched the National Technical Textiles Mission (NTTM). It promotes the development and export of technical textiles.

[5] https://www.grandviewresearch.com/industry-analysis/textile-market#

[6] https://citiindia.org/newsletter-monthly/April-2024/News-Clippings-27042024.pdf

[7] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1961802#:~:text=Ministry%20of%20Textiles%20approved%2018%20R%26D%20projects%20worth%20INR%2046.74,during%20the%207th%20MSG%20meeting.

[8] https://pib.gov.in/PressReleasePage.aspx?PRID=1989149

In Q4 FY 2024, the Indian textile sector saw an 8% year-on-year revenue growth. As cotton prices stabilize, value growth is expected to match volume growth soon. Indian exporters gained market share, with the country's share in US cotton sheet imports hitting a record 62%.

Paper

Global Paper Industry

The global paper and pulp market attained a market value of USD 357.21 billion in CY 2023.[9] The industry is growing steadily and was driven by factors such as increased need for paper and paper-based products across the globe, expected to grow from USD 360.08 billion in 2024 to USD 391.4 billion by 2032. Demand for packaging materials which was fuelled by the growth in e-commerce. The push for sustainable packaging solutions has given thrust for adoption of eco-friendly paper packaging materials. The printing and writing (P&W) paper segment of the market exhibited significant growth in emerging economies such as India and China. The market's growth in these regions was supported by growth in the education sector and increased use of e-commerce platforms by individuals. The Asia-Pacific region remained a leading market for paper and paper-based products in the reported year with a market share of 50.16% in 2023 (Fortune Business Insights).

It was visible that the key industry players were focused on investing towards expanding their global presence and thereby, tap into the new markets and diversify their customer base. The adoption of automated manufacturing processes to reduce reliance on labour intensive production processes and integrating technologies into its operations proved to be impactful. This further aided the industry to enhance its productivity and manage costs efficiently.

With the revival in global economy and easing global supply chain scenario, the demand for paper in the global market is expected to rebound in the forthcoming years. In addition to this, the North American markets are expected to remain the second largest markets for paper in the coming years.

However, Industry experts believe that the market is anticipated to experience fluctuating growth patterns.

[9]https://www.extrapolate.com/chemicals-and-advanced-materials/pulp-and-paper-market/87446#:~:text=Description-,Market%20Perspective,2.35%25%20between%202024%20and%202031

India's Paper industry

India is one of the largest producers of pulp and paper and it has experienced significant growth in recent years. It is a highly fragmented industry with small, medium and big mills that use a variety of raw materials including wood, bamboo and wheat straw. Various types of papers used for writing, printing and packing are produced in India. The industry contributes to 5% of the world's paper production.

The domestic market got largely benefitted from the advancement of technology. Integration of advanced technology has helped the Indian paper manufacturers to enhance production efficiency and control the cost of production. The advanced technology and innovation also led to offer of new and value added paper products. These products meet the diversified needs of the paper packaging industry. The paper packaging industry benefitted the most in the reported year, as the government launched initiatives to minimise the use of single-use plastics. The growth of the e-commerce industry had propelled the growth of the paper packaging market in the year under review.

The domestic paper industry is expected to grow in the forthcoming years at around 7% per annum. The growth is anticipated to be driven by increased literacy rates within the country with the government's support. The adoption of the New Education Policy (NEP) is one such initiative that is expected to boost the demand for P&W papers in the economy. The growth in the Fast-Moving Consumer Goods (FMCG) market, e-commerce sectors and health sectors are expected to facilitate and sustain the growth of the industry in the coming years.

Growth drivers

- The FMCG industry will grow at a CAGR of 27.9% from 2024 to 2030[10] and the demand for paper packaging products is also expected to rise.
- India's retail market is expected to be valued at USD 1.1 trillion, by 2027.[11]
- The government's launch of initiatives such as Samagra Shiksha is expected to provide a major boost to the paper industry
- Demand for various environment friendly alternatives are increasing due to growing environmental concerns and the single-use plastic prohibition, accelerating the growth of the paper industry.
- Increased disposable income in India is also a reason for the growth of the domestic market, thereby creating demand for paper and paper-based products.
- Per capita consumption of paper in India is 17 Kg in 2024-25, way behind the global average of 57 Kg which gives further impetus to growth.

[10]https://www.maximisemarketresearch.com/market-report/indian-fast-moving-consumer-goods-fmcg-market/29038/

[11]https://www.investindia.gov.in/sector/retail-E-commerce

Company Overview

Trident Limited (Trident) is a flagship company of the Trident Group . The Company is a vertically integrated textile and paper manufacturer. The Company has four major business segments namely Yarn, Home Textiles (bath and bed linen), Paper and Chemicals. The manufacturing facilities of Trident are located in Punjab and Madhya Pradesh.

The Company has earned global recognition for its yarn, bath linen, bedlinen, paper and chemical businesses.It is well recognised for being the world's largest producer of wheat straw-based paper manufacturer.

The Company is known for its product quality, social responsibility and its contribution towards the environment. The Company's dedication towards sustainability and integration of advanced technologies have earned it the global recognition. Trident has devised a strategic growth plan which includes product development, world class manufacturing and brand promotion.

Business overview

Yarn

The Company manufactures premium cotton yarn for domestic textile manufacturing. The Company uses cutting-edge technology in its manufacturing facilities. The product portfolio of the Company includes a wide range of high-quality yarns.

Product portfolio

- 100% cotton combed yarn
- Special open-end yarn
- Air jet yarn
- Carded yarn
- Organic cotton yarn
- Core spun yarn
- Blended yarn
- Eli-twist yarn
- Slub yarn
- Compact yarn
- Air-rich yarn
- Certified cotton yarn
- Mélange yarn
- Packed dye yarn
- Gassed mercerised yarn
- Zero twist yarn
- Wrapper yarn
- Bamboo/ cotton yarn
- Modal/ cotton yarn
- Soya/ cotton yarn
- Polyester/ cotton yarn
- BCI cotton yarn
- BMP cotton yarn
- 100% dyed yarn

Home textiles

Trident is the biggest vertically integrated Company in the home textile industry. Bath and bed linen are the primary segments of the Company. It focuses on innovation in its business.

Bath linen division

The Company has 2 production facilities for bath linen in Dhaula (Punjab) and Budhni (Madhya Pradesh). The Company focuses on innovation and launching quality products that adhere to the global standards

Product portfolio

- Luxury
- Organic
- Spa and hotel
- Beach
- Designer
- Jacquard
- Dobby texture
- Bath mats
- Checkered
- Waffle
- Infants and kids
- Bath rugs

Bed linen division

The Company also has a wide range of bedding solutions. The Company has production facility at Budhni (Madhya Pradesh) for bed linen. Trident is dedicated to maintaining quality and innovation and this has helped the Company to gain recognition in the industry.

During the year the company demonstrated robust performance, achieving a revenue of 1290 Cr and sustaining an impressive 30% YOY growth over LY 2022. In the past year, we secured major retail partnerships with big box retailers, expanded our product range, capitalized on our patented and trademarked technology, expanded our capacities, made our process leaner and sustainable.

In the current year, out focus would be to expand our reach in the Non-US market. With the current opportunities in hand, this is one of the drivers for growth in the business. Fashion bedding, prints & TOB, would be another avenue for growth in coming year. Organic growth in the existing customer's assortment will also add to the revenue growth.

Product portfolio

- Luxury
- Organic
- Spa and hotel
- Designer
- Jacquard
- Dobby texture
- Checkered
- Waffle
- Infants and kids

Paper

The Company is the world's largest wheat straw-based paper producer. It maintains its position, with a capacity of 175,000 TPA. It offers multi-colour, quick-turn publishing and branded copier paper. Trident Paper is known for its eco-friendly paper and enjoys good domestic market.

Branded copier paper

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

Writing and printing maplitho paper

Product portfolio

- Super Line
- Prime Line
- Cartridge paper
- Index paper
- Stiffener paper
- Diamond Line
- Drawing paper
- Platinum Line
- Silver Line
- Trident Royale
- Copier Grade
- Cup Stock
- Carry Paper

Bible and offset printing paper

Product portfolio

- Cream wove
- Offset Printing Paper (watermark)

The Company also manufactures and markets My Choice Notebooks, with the USP of Anti-Bacterial paper.

Chemicals

The Company produces supreme quality LR/AR grade sulphuric acid. The sulphuric acid produced by the Company has several applications like use in batteries, to manufacture zinc sulphate, alum, dyes and detergents.

The Company is the major manufacturer of industrial and battery-grade sulphuric acid in the Northern regions of India.

Growth drivers of the Company

- India being the largest producer of cotton, makes it easier for the Company to avail raw materials domestically
- The Company can also capitalise on the opportunity provided by the strong economy to expand its business.
- The textile industry is backed by Indian Government, which creates growth opportunities for the companies operating in the industry

Financial Performance

The total income of the Company increased from INR 62,913 million in FY 2023 to INR 67,903 million in FY 2024. The Operating Profit (EBITDA) for the year under review has been INR 9949 million as compared to INR 9,418 million in FY 2023. In FY 2024 the Company generated a profit of INR 3,896 million, which decreased by 8% from FY 2023.

The earnings per share of the Company was INR 0.78 in the year under review.

Dividend

The Company declared an interim Dividend of 36% on the face value of each equity share, during the FY 2024.

Segmental revenues

Yarn and Textile

The revenue collected from the textile was INR 55,846 million in FY 2024 as compared to INR 49,236 million in FY 2023.

Paper and Chemicals

The revenue of the Company from Paper and chemicals was INR 11,459 in FY 2024 increasing/decreasing from INR 13,438 million in FY 2023.

Balance sheet

Paid-up capital

The total equity share capital for FY 2024 was INR 5,096 million.

Net worth

As on March 31, 2024 the Net worth of the Company was INR 43,091 million, against INR 41,258 million as on March 31, 2023.

Key financial ratios and other parameters

Particulars	March 31, 2024	March 31, 2023	% of change
Debtors Turnover	18.57	14.83	25%
Inventory Turnover	4.54	4.41	3%
Interest Coverage Ratio	5.85	10.08	(42%)
Current Ratio	1.58	1.35	17%
Debt Equity Ratio	0.57	0.40	42%
Operating Profit Margin (%)	13.9%	14.6%	(5%)
Net Profit Margin (%)	5.8%	6.7%	(13%)
Return on Net Worth	10.9%	12.5%	(15%)

Other key financial ratios, related information along with detailed explanations for a change of 25% or more (as compared to previous financial year) are provided in detail in Note 57 to standalone financial statements.

Risk Management

Risk	Risk Description	Risk Mitigation
Raw material risk	Risk arising from non-availability/delayed availability of key raw materials like cotton disrupting operations	The company maintains robust relationships with vendors to ensure timely availability of raw materials
Customer and regional concentration risk	Risk arising from customer concentration and regional concentration- risk of loss of revenue in event of loss of a key customer, slowdown in the key region	The company is focusing on penetrating new markets and nurturing relationship in existing markets such as EU/UK and ROW to improve region wise revenue mix
Cyber security risk	Risk arising from inadequate cyber security controls leading to loss of data	The company has conducted Cyber Security assessment and is working to continously strengthen its cyber security controls
Foreign exchange risk	Risk arising from inability to manage forex rate fluctuations	The company undertakes hedging of foreign currency to manage foreign exchange risk

Human resource

As at March 31, 2024, the total employee count of the Company stands at 2297 while the total worker count stands at 13350. The Company undertakes various measures to improve the productivity of its employees. Additionally, the Company also focuses on building transparent, safe and inclusive workplaces that will motivate its employees to enhance their productivity. Moreover, the existing HR policies of the Company also help in recruiting and retaining the right employees in the organisation. Additionally, the upcoming leaders of the Company are provided with training and development opportunities.

Various initiatives undertaken by the Company in HR space include:

- Right people in the right positions, to ensure maximum Organisation Structure efficiency
- Making employees Partners in Prosperity, through Variable Pay
- Role Rotation
- New Joinee Assimilation
- Incentivising Innovation

Internal Control systems and adequacy

Internal control systems for financial reporting have been put in place by the Company and they are appropriate for its size and sector. These solutions are made to protect company assets while increasing productivity and efficiency at every level of the organisation. The Company has set up strict protocols to guarantee operational support and financial reporting accuracy. Business operations are regularly observed by an internal team and audit committee, which swiftly notifies the Management Board of any anomalies. To guarantee steady and sustainable growth, the Company creates strategies to recognise, evaluate and reduce risks based on these findings. These internal control mechanisms are essential for upholding regulatory compliance, combating fraud and preserving transparency. Ultimately, the Company attracts investment, builds stakeholder confidence and achieves long-term success in the market by offering strong financial reporting and operational support.

Cautionary statement

Certain statements that are forward-looking within the meaning of applicable laws and regulations may be included in the Management Discussion and Analysis Report along with your Company's goals, estimates, projections and expectations. There is a chance that the statements made or implied elsewhere will not exactly match those in this Management Discussion and Analysis Report. Aside from other incidental factors, significant factors that could affect the Company's operations include changes in governmental regulations, tax laws, the forex market, availability and pricing of raw materials, cyclical demand and pricing in the Company's primary markets and economic developments in India and the nations in which the Company conducts business. Subject to relevant laws and regulations, the Company's Management Discussion and Analysis Report may include forward-looking statements about its goals, estimates, projections and expectations. The Company's operations may be adversely impacted by certain factors and the actual results may differ from these statements.

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L99999PB1990PLC010307
2. Name of the Listed Entity	TRIDENT LIMITED
3. Year of incorporation	1990
4. Registered office address	Trident Group, Sanghera, Barnala, Punjab, India, 148101
5. Corporate address	Not Applicable
6. E-mail	corp@tridentindia.com
7. Telephone	0161-5039999
8. Website	www.tridentindia.com
9. Financial year for which reporting is being done	2023-24
10. Name of the Stock Exchange(s) where shares are listed	• National Stock Exchange of India Ltd • BSE Limited
11. Paid-up Capital	INR 5,096.0 million
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Deepak Nanda, Managing Director, +91 161-5039999, md@tridentindia.com
13. Reporting boundary ***Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).***	Standalone basis
14. Name of assurance provider	NA
15. Type of Assurance Obtained	NA

II. Products/services

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

S No.	Description of main activity	Description of business activity	% of Turnover of the entity (FY24)
1	**Textile Manufacturing**	Sourcing, manufacturing and supply of high-performance yarn, bath and bed linen.	83%
2	**Paper Manufacturing**	Manufacturing of high-quality, high-speed printing, publishing papers, high-quality branded copier paper, and Wheat straw-based paper.	17%

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

S No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Textile Products (High performance yarn, bath and bed linen)	131	83%
2	Paper Products (Pulp, Paper and Paperboard)	1701	17%

III. Operations

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

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

19. Markets served by the entity:

a. Number of locations

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

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

The contribution of exports as a percentage of the total turnover of Trident Limited is 61%

c. A brief on types of customers

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

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

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

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

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

IV. Employees

20. Details as at the end of Financial Year:

a. **Employees and workers (including differently abled):**

S No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	2244	1868	83%	376	17%
2.	Other than Permanent (E)	53	49	92%	4	8%
3.	**Total employees (D + E)**	**2297**	**1917**	**83%**	**380**	**17%**
		WORKERS				
4.	Permanent (F)	12334	10167	82%	2167	18%
5.	Other than Permanent (G)	1016	766	75%	250	25%
6.	**Total workers (F + G)**	**13350**	**10933**	**82%**	**2417**	**18%**

b. **Differently abled Employees and workers:**

S No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	1	1	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**1**	**1**	**100%**	**0**	**0**

S No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	47	45	96%	2	4%
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**47**	**45**	**96%**	**2**	**4%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	17%
Key Management Personnel	4	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27%	28%	27%	18%	31%	18%	25%	29%	25%
Permanent Workers	21%	28%	23%	16%	27%	21%	24%	32%	25%

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

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

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Trident Home Textiles Limited	Subsidiary	100%	No
2	Trident Global INC	Subsidiary	73.50%	No
3	Trident Europe Limited	Subsidiary	100%	No

VI. CSR Details

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

(ii) **Turnover (in Rs.)** - INR 67,903.2 million

(iii) **Net worth (in Rs.)** - INR 43,091.00 million

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://assets.tridentindia.com/code_of_business_conduct_and_ethics_d7dd6908fa.pdf	0	0	-	100	0	Addressing community issues

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	(If yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes https://assets.tridentindia.com/code_of_business_conduct_and_ethics_d7dd6908fa.pdf	0	0	-	0	0	-
Shareholders	Yes https://www.tridentindia.com/share-information	113	5	Pending complaints were lodged post Mar 10th, 2024, and the same were closed within the prescribed legal timeline on April 5th, 2024	0	0	-
Employees and workers	Yes https://assets.tridentindia.com/vigil_mechanism_policy_986d90052a.pdf	4985 (Leena)	9	-	100	0	Key issues resolved- Canteen and Meals complaints, worker grievances
Customers	https://assets.tridentindia.com/code_of_business_conduct_and_ethics_d7dd6908fa.pdf	78	7	Complaints related to product quality and performance	17	0	Addressed Customer grievances on product and service quality
Value Chain Partners	Yes https://assets.tridentindia.com/code_of_business_conduct_and_ethics_d7dd6908fa.pdf	0	0	-	0	0	-

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

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	**Energy & Climate Change**	**Risk and Opportunity**	Risk: Trident is dependent on fossil fuels as a source of energy for boilers. The Company is also dependent on heavy amount of water intake for paper and pulp manufacturing. Any disruption in the supply chain of traditional fuel will have direct and significant increase in the price and could adversely affect the Company's operations and profitability. Secondly, as climate change is leading to more intense weather events such as- heat waves, droughts, extreme floods and cyclones, it can impact the water availability at extreme high temperatures, forest degradation, and also impact the supply chain during extreme weather events. These events can have direct impact on the Company's value chain operations and could lead to a declining revenue. Opportunity: The Company can adapt to innovate processes to achieve energy efficiency and reduce carbon footprint throughout the value chain. The Company can explore decarbonization opportunities throughout the value chain and develop products which has low/zero emissions. Climate change adaptation and decarbonization solutions will also provide the company an opportunity to gain competitive edge and enhance market position	The Company has implemented ESG principles across the business functions and operations and have undertaken some key targets under the pillars of Energy, Nature, Waste, Packaging, Transportation, Product use and Enterprise. Trident has undertaken Science Based Targets to reduce Scope 1 and Scope 2 emissions by 2031 and become a Net-Zero Company 2040. Some of the best practices implemented includes- replacing coal with biomass fuel, electricity transition from coal-based grid supply to renewable purchases and PPAs, water conservation and recycling and CAPEX investment in energy efficient equipment.	Positive Implication: Implementation of measures to switch from Coal will reduce carbon emissions and enhance the Company's reputation in the long run resulting in resulting in better brand value. Costly Investments: Adapting to changing climate conditions may require significant investments in new infrastructure or equipment.
2	**Health and Safety**	**Risk**	As a manufacturing Company, the operation at Trident requires workforce to interact with plant machinery and handle material. These activities may lead to accidents, injuries, and fatalities, resulting in legal liabilities, fines, compensation claims, increased insurance premiums, productivity loss and damage to the Company's image. Poor H&S practices also contribute to employee dissatisfaction and low morale. Some of the common health and safety risks the Company needs to address are- Occupational Hazards, Chemical Hazards, Fire and Electrical Hazards, Mechanical and Equipment Hazard, and Climate Related Hazards (extreme heat and health related).	The Company places strong emphasis on health and safety within its operations, corporate spaces and supply chain. Various measures are implemented to promote a safe and healthy working environment, such as- Strict adherence to Regulations, Periodic Risk Assessment through HIRA, Employee and Worker Training on occupational health and safety practices and procedures, including the proper use of personal protective equipment (PPE) and emergency response protocols, Safety Equipment and Infrastructure, Ongoing Safety Audits and continuous employee and worker engagements. All manufacturing locations are certified to Occupational Health and Safety Management Systems (ISO 45001:2018) which encourages proactive approach to identify, evaluate and remediate risks before they cause accidents and injuries. By implementing these measures, Trident aims to create a safety culture, protect employees and ensure compliance throughout operations.	Positive: Safe workplace aids in minimising accidents and illnesses, which have positive impact on claims, insurance and employee productivity

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	**Resource Efficiency**	**Opportunity**	Trident sees resource efficiency as on opportunity to optimize its use of resources, reduce waste generation, and enhance sustainability. Some potential area of resource utilization improvement includes- Energy Efficiency, Water Conservation, Raw Material Optimization, Circular Economy, Supply Chain Engagement and Trainings. The Company has adopted 5Rs Practice- Reduce, Reuse, Recycle, Re-engineer and Redesign, within its operational boundary. The Company has also invested heavily in R&D and CAPEX for new products (increased recycled material input), efficient equipment, plastic recycling through EPR, circular economy (Alternative Fuels) and utilizing waste polyesters in process (Alternative Raw Material), to improve the resource-efficiency of the Company. The Company is also engaged with its marginalized suppliers to procure agriculture waste and utilize as fuel in boilers. Implementing resource efficiency measures not only benefits the environment but can also lead to cost savings, improved operational efficiency, and enhanced brand reputation for Trident Limited.	Trident aims to maximise resource utilisation and minimise inefficiencies. This will enhance our competitiveness in a resource-constrained world.	Positive: By embracing resource efficiency, Trident can increase productivity, lower operational costs, and foster a sustainable future for both the company as well as the communities in which it operates.
4	**Customer Satisfaction**	**Opportunity**	Trident sees several opportunities to enhance customer satisfaction. Some of the potential areas to consider includes- Product Quality and Reliability, Timely Delivery, Customer Service and Communication, Innovation and Sustainable Products, and Feedback surveys. By focusing on these key areas, Trident can strengthen its relationship with customers and foster long-term engagement. The Company engages with its customers through feedback surveys, in person meetings, media campaigns, and through grievance mechanisms.	NA	Positive: Positive customer experience Will lead to brand reputation, and positive marketing, which can increase market share by attracting new customers.
5	**Employment**	**Opportunity**	The Company sees employment as an opportunity to attract, retain, and develop a skilled and diverse workforce that is essential for its business operations. Trident provides fair and competitive compensation and benefits to its employees, as well as opportunities for learning and career growth. The Company also fosters a culture of providing skill development training to underprivileged candidates and provide them employment after training. Trident also respects the human rights and labour rights of its employees and workers, ensuring a safe, healthy and inclusive work environment.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	**Value, Ethics and Compliance**	**Risk and Opportunity**	Risk: Trident recognises that value, ethics and compliance are essential for its reputation and trust in the international and national market and society. Some of the potential risks that needs to be addressed in those areas are- Ethical Conduct (unethical behaviour, bribery, conflict of interest, and corruption), supply chain compliance (supplier labor practice and compliance), Environment Impact (risk of improper waste disposal, excessive resource consumption and pollution), Employee and Social Responsibility (risks related to community relationship, stakeholder expectation and employee wellbeing). Trident understands the risk of legal or regulatory violations or ethical breaches can harm the Company's image and reputation. Opportunity: By establishing itself as an ethical and compliant organization, Trident can differentiate itself from its competitors and build trust and loyalty with its customers, attract and retain talent who share the Company's values and vision, minimize reputational risks, reduce environment impact, ensure compliance and build transparency across value chain.	The Company has established Code of Conduct that outlines the Company values and principles. Trident also has various policies and procedures to ensure compliance with the applicable regulations. Regular audits, trainings and surveys are conducted to monitor and ensure compliance on ethical conduct across the organization.	Positive
7	**Community Engagement & Local employment**	**Opportunity**	Trident understands that community engagement and local employment are opportunities to support the social development of the communities where it operates and strengthen the relationship with community. The Company engages with the society to provide education, build infrastructure, health and wellness engagement, skill development and employment opportunities.	NA	Positive
8	**Supply Chain Sustainability**	**Risk and Opportunity**	Risk: Trident has identified that a sustainable supply chain is critical for its business continuity and performance. The Company faces risk of disruptions through various factors such as- global fuel price, political instability, ESG compliance, natural disasters and non-compliance of suppliers. Opportunity: Implementation of a Sustainable Supply Chain is essential for Trident, to minimize its environmental impact, promoting social responsibility, and ensuring long-term business resilience. Some of the supply chain sustainability opportunities for Trident includes- Supplier sustainability assessment, responsible sourcing audits, green logistics, waste recycling and reducing, sustainable way of waste disposal, and manage supplier emissions. By embracing these sustainable supply chain opportunities, Trident can reduce its environmental footprint, promote responsible business practices, and contribute to the overall sustainability operations. It also helps the Company to meet the evolving stakeholder expectations and build reputation.	Trident has deployed several measures to manage supply chain related risks and is engaged with suppliers through regular audits for critical material supplies. The Company has a defined code of corporate governance and conduct, the coverage of which extends to suppliers to ensure ethical compliance. Trident believes that suppliers are important partners in achieving business and sustainability goals and has developed and introduced a comprehensive supplier sustainability framework in 2024, comprising of policies on responsible sourcing, code of conduct, supplier due diligence detailing the expectations from supplier partners By identifying, assessing, and addressing risks at various stages of the supply chain, the Company strives to build a resilient and sustainable supply chain that can adapt to changing market conditions and mitigate potential disruptions.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	**Product Responsibility & Association**	**Opportunity**	Trident has identified product responsibility and association as an opportunity to improve the product quality, increase customer satisfaction, develop green and environment friendly products and capture additional markets. Trident ensures that the product meets the desired standards for quality, packaging and communication. The Company has also developed products from recycled fibres and fosters circular economy through alternative materials use and reduce dependency on environment. The Company also adds labels on its products to inform consumers about the features, benefits and direction to use, to improve durability. Trident has also association with different Industry association bodies to collaborate, implement best practices and advocate regulatory changes.	NA	Positive
10	**Diversity & Inclusion**	**Opportunity**	Trident understands diversity and inclusion as an opportunity to leverage best talent for its operations. The Company promotes diversity by undertaking targets to achieve 50% women workforce, inclusive working environment for especially abled people, ensuring that workforce is treated fairly and equitably in terms of compensation, benefits, opportunities and recognition. The Company also engages with multi-level stakeholders to address diversity and inclusion throughout the value chain.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://assets.tridentindia.com/risk_management_policy_142add3200.pdf https://assets.tridentindia.com/vigil_mechanism_policy_986d90052a.pdf https://assets.tridentindia.com/nrc_policy_56fb7b38ec.pdf https://assets.tridentindia.com/csr_policy_9d0edfad48.pdf https://assets.tridentindia.com/code_of_business_conduct_and_ethics_d7dd6908fa.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No

4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

P1 (Ethics and Transparency)	- Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Quality Management System (ISO 9001:2015) - Fair Trade Certification - SMETA (SEDEX Members Ethical Trade Audit Report) - Information Security Management Systems (ISO 27001:2013)
P2 (Product and Service Responsibility)	- Environmental Management System (14001:2015) - Zero Discharge of Hazardous Chemicals (ZDHC) - Quality Management System (ISO 9001:2015) - Occupational Health and Safety Management Systems (ISO 45001:2018) - OEKO-TEX® Made in Green (MIG) - OEKO-TEX® Standard 100 - Sustainable Textile Production (STeP) - Fair Trade Certification - Global Organic Textile Standards (GOTS) - Organic Contents Standard (OCS) - Global Recycled Standard (GRS) - Recycled Claim Standard (RCS) - Egyptian Cotton Certification
P3 (Human Resources)	- I SO 45001, International Bill of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, UNGC Human Rights Principles, UN Guiding Principles on Business and Human Rights
P4 (Responsive to stakeholders)	- CSR disclosures under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended Higg Index- Facility Social & Labor Module (Higg FSLM)

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9

P5 (Respect for human rights)

- SMETA 4 PILLAR
- BSCI Amfori
  WRAP (Worldwide Responsible Accredited Production)
- Higg Index- Facility Social & Labor Module (Higg FSLM)
- International Bill of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, UNGC Human Rights Principles, UN Guiding Principles on Business and Human Rights

P6 (Environmental responsibility)

- Higg Index- Facility Environmental Module (Higg FEM)
- Environmental Management System (14001:2015)
- Zero Discharge of Hazardous Chemicals (ZDHC)
- Occupational Health and Safety Management System (45001:2018)
- OEKO-TEX® Standard 100
- Sustainable Textile Production (STeP)
- OEKO-TEX® Made in Green (MIG)
- Fair Trade Certification
- Global Organic Textile Standards (GOTS)
- Organic Contents Standard (OCS)
- Global Recycled Standard (GRS)
- Recycled Claim Standard (RCS)

P7 (Public policy advocacy)

- United Nations Sustainable Development Goals (SDGs)

P8 (Inclusive growth)

- CSR disclosures under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended

P9 (Customer engagement)

- Quality Management System (ISO 9001:2015)
- Information Security Management Systems (ISO 27001:2013)

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

P4 (Responsive to stakeholders)

Trident as a responsible and forward-thinking company, has set ambitious sustainability goals and targets to make a positive impact on the environment and society. Here are the key goals and the corresponding targets Trident has undertaken:

- Achieve 30% gender equity by 2030.

P6 (Environmental responsibility)

- Trident Ltd has committed to Science Based Targets, the details of which are as follows-
  42% GHG emission reduction (Scope 1 and Scope 2) by 2031 compared to base year 2021

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

P4 (Responsive to stakeholders)

- Against the target of 30% women representation across roles and businesses by 2030, as on 31 March 2024, we are at 17.39%. With various direct and indirect initiatives like preferential hiring of women across business and functions, mentoring and coaching, robust grievance redressal mechanism and trainings we are working towards increasing women representation across business.

P6 (Environmental responsibility)

FY	Scope 1	Scope 2	Total
22-23*	476,027	275,599	751,626
23-24	673,192	347,698	**1,020,890**

*Emissions for 22-23 have been revised; viz. methodology revision as per GHG protocol and incorporation of revised emission factor for electricity as per CEA).

- Our emissions for 23-24 have increased due to increase in Jacquard colored yarn dyeing initiated in Budhni for Towel unit, Commissioning of CPP in Budhni, Commissioning of Yarn 8-9 units in Budhni (1.89 additional spindles). Our current solar power capacity is 28.3 MWp and set to reach 40 MWp by June 2024

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	At Trident, we have always believed in driving business with purpose. Through reporting, we would like to communicate to our stakeholders, our progress on Environmental, Social and Governance performance. We believe Sustainability is a journey, and while we believe there is more work to be done, we are also poised to take up challenges and improvements through transforming our ways of doing business								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy/(ies)	Mr. Deepak Nanda Managing Director Tel- +91 161-5039999 E-Mail id: md@tridentindia.com								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the CSR Committee of the Board of Directors is responsible for implementation of Business Responsibility Guiding Principles. Mr. Deepak Nanda, MD is authorised by CSR Committee for implementation on sustainability related issues. Tel- +91 161-5039999 E-Mail id: md@tridentindia.com								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	MD	MD	MD	MD	MD	MD	MD	MD	MD
	Frequency (Annually/ Half yearly/ Quarterly/ Any other –please specify) Annual								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	MD	MD	MD	MD	MD	MD	MD	MD	MD
	Frequency (Annually/ Half yearly/ Quarterly/ Any other –please specify) Weekly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable, since all the principles are covered by the respective policies								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	3	• Anti-Bribery and Anti-Corruption (P1) • POSH (P5) • Governance	100%
Employees other than BoD and KMPs	64	• Anti-Bribery and Anti-Corruption (P1) • Internet Security- Cyber and Information Security (P1) • AML & KYC Policy • Discover Wellness (Building a Collaborative Culture, Power within you, Increase motivation) (P3) • PMGM, Financial Literacy (P3) • TPM, Business Excellence (P3) • Functional knowledge training (P3) • POSH (P5)	61%
Workers	1896	• HR Policies (P5) • H&S Training (Fire Safety, Work Permit, First Aid, Electrical and Machine Safety, Work at Height, EHS & Use of PPEs) (P3) • Checker & Packer, CLRI, 6S, Quality Circle, how to use Success Factor, Functional Knowledge (P3) • Code of Conduct & Standing Orders (P1)	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NIL	0	NIL	No
Settlement	NA	NIL	0	NIL	No
Compounding fee	NA	NIL	0	NIL	No

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NIL	NIL	No
Punishment	NA	NIL	NIL	No

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

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

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

Yes, the Code of Business Conduct and Ethics of the Company covers the principles of anti-corruption and anti-bribery. Trident believes in conducting affairs in a fair and transparent way with high standard of professional behaviour, honesty, integrity and ethical behaviour. Complete transparency in operations with clear communication to all relevant stakeholders is practiced by the Company. Anti-corruption and anti-bribery policy is enshrined in Trident's comprehensive code of conduct, which serves as a guiding document for all employees. The code of conduct is applicable to all directors, KMP and Senior Management employees and emphasises the Company's commitment to conducting business with honesty, transparency, and accountability.

Link- https://assets.tridentindia.com/code_of_business_conduct_and_ethics_d7dd6908fa.pdf, https://assets.tridentindia.com/vigil_mechanism_policy_986d90052a.pdf

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2023-24 Current Financial Year		FY 2022-23 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

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

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

	FY 23-24	FY 22-23
Number of days of accounts payables	51	60

9. **Open-ness of business**

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

Parameter	Metrics	FY 23-24	FY 22-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	27.4%	0
	b. Number of trading houses where purchases are made from	231	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	73.79%	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.04%	0.03%
	b. Sales (Sales to related parties / Total Sales)	6.03%	4.95%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.45%	0%
	d. Investments (Investments in related parties / Total Investments made)	0.12%	3.43%

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

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

ESSENTIAL INDICATORS

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

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year	Details of improvements in environmental and social impacts
R&D*	-	-	We have substantial expenditure with reference to Product Stewardship, however, in the current year the same is not recorded for ESG aspect separately. Going forward we will maintain these details and disclose the same. Installation of roof Mounted Solar Power Plant at Budhni Location to reduce coal consumption and power cost
Capex*	26% (INR 1274.9 million)	8% (INR 284.9 million)	

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

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

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

   Yes, the business of the Company is deep rooted in an agro-based economy leading to farmer prosperity. The code of conduct discourages child labour, unethical practices, and forced labours, for business associates as a strategy of sustainable sourcing. Apart from this, Trident is also engaged in sustainable packaging solutions. Controllable check points have been implemented within the sourcing system and has also implemented 'annual supplier audit' for critical material procurement to evaluate availability traces of hazardous materials among the supply chain. We have procedures for sustainable sourcing and 100% of inputs were sourced sustainably.

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

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

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

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

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

Yes, the Company has identified the environmental emergency and has identified its role in engaging with Extended Producer Responsibility (EPR) under the plastic waste management rules, 2016, with registration under brand owner. The Company has also submitted the targets to the local state pollution control board with approval of collecting back 144.44 MT post-consumer plastic waste for the financial year 2023-24 in MP.

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

ESSENTIAL INDICATORS

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent employees											
Male	1868	1868	100%	1868	100%	0	0%	1868	100%	0	0
Female	376	376	100%	376	100%	376	100%	0	0	376	100%
Total	**2244**	**2244**	**100%**	**2244**	**100%**	**376**	**16.8%**	**1868**	**83.2%**	**376**	**16.8%**
Other than Permanent employees											
Male	49	49	100%	49	100%	0	0	49	100%	0	0
Female	4	4	100%	4	100%	4	100%	0	0	4	100%
Total	**53**	**53**	**100%**	**53**	**100%**	**4**	**7.5%**	**49**	**94.4%**	**4**	**7.5%**

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent workers											
Male	10167	10167	100%	10167	100%	0	0	10167	100%	0	0
Female	2167	2167	100%	2167	100%	2167	100%	0	0	2167	100%
Total	**12334**	**12334**	**100%**	**12334**	**100%**	**2167**	**17.5%**	**10167**	**82.4%**	**2167**	**17.5%**
Other than Permanent workers											
Male	766	766	100%	766	100%	0	0	766	100%	0	0
Female	250	250	100%	250	100%	250	100%	0	0	250	100%
Total	**1016**	**1016**	**100%**	**1016**	**100%**	**250**	**24.6%**	**766**	**75.3%**	**250**	**24.6%**

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.28%	0.17%

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

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	3.27%	73.8%	Y	0	100%	Y

3. Accessibility of workplaces

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

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

Policy Link-Microsoft Word - https://assets.tridentindia.com/code_of_business_conduct_and_ethics_d7dd6908fa.pdf

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

Yes. Trident recognises the importance of equal opportunity and inclusivity in accordance with the Rights of Persons with Disabilities Act, 2016, and has implemented an equal opportunity and fair treatment policy to ensure that individuals with disabilities are treated fairly and have access to the same opportunities as others. The Company has a policy on the same but is currently not published on website.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	62.4%	98.9%	30.2%
Female	100%	83.3%	77%	87%
Total	**100%**	**65%**	**98%**	**32.3%**

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

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

	(If yes, then give details of the mechanism in brief)
Permanent Workers	KAAN Meeting- The Company conducts 'Kaan Meetings' where members indulge in a healthy exchange of ideas, share any concerns or any opinion that can promote value of the Company are encouraged. This meeting is conducted for different category of employees and workers to create a positive impact, making it a valuable workplace.
Other than Permanent Workers	SAMEEP- The Company has also adopted digital chatbot to stay connected with 15,000+ employees and support them in creating emergency support desk, internal communication, communication directory and many more services to name a few.
Permanent Employees	We also support factory level grievance committee, which includes unit level management, to address any specific concern related to that location. This committee addresses issues related to health and safety, sexual harassment, canteen issues and labour related issues. ICC- The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and Internal Complaints Committee has also been set up to redress any such complaints received. The Company periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

	(If yes, then give details of the mechanism in brief)
Other than Permanent Employees	Panchsabha- Panchsabha was introduced in the third quarter of FY 23-24 under the overarching philosophy of Sarbat Da Bhala with a commitment to ensure Fairness, Justice and Transparency to all. This grievance mechanism aims at negating the influence of hierarchy in grievance resolution and a step further in ensuring transparent and fair process for grievance redressal. A team of 5 *panch* give audience to complainant and help him/ her to resolve grievances which could be of interpersonal, societal & economical, value integrity and/or disciplinary issues. Ways to approach the Panchsabha are- Walkin, Sameep (raise ticket), Email/WhatsApp to nominated Panchsabha coordinator. The Company has an open-door approach, wherein every employee irrespective of hierarchy has access to the senior management and can also reach out independently to the Human Resource Function if they choose to. In addition, the Company has framed and implemented whistle-blower policy that enables all employees to report any suspected or actual misconduct in the organisation anonymously, further promoting a culture of transparency.

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

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	2244	0	0	1807	0	0
- Male	1868	0	0	1517	0	0
- Female	376	0	0	290	0	0
Total Permanent Workers	12334	0	0	11943	0	0
- Male	10167	0	0	9738	0	0
- Female	2167	0	0	2205	0	0

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1917	1244	65%	1339	70%	1517	195	13%	1070	71%
Female	380	214	56%	215	57%	290	63	22%	263	91%
Total	**2297**	**1458**	**63%**	**1554**	**67%**	**1807**	**258**	**14%**	**1333**	**74%**
Workers										
Male	10933	8444	77%	7898	72%	9738	4316	44%	3672	38%
Female	2417	2070	86%	1906	79%	1754	1019	58%	995	57%
Total	**13350**	**10514**	**79%**	**9804**	**73%**	**11492**	**5335**	**46%**	**4667**	**41%**

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

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1917	1917	100%	1517	1517	100%
Female	380	380	100%	290	290	100%
Total	**2297**	**2297**	**100%**	**1807**	**1807**	**100%**
Workers						
Male	10933	10933	100%	9738	9738	100%
Female	2417	2417	100%	1754	1754	100%
Total	**13350**	**13350**	**100%**	**11492**	**11492**	**100%**

10. Health and safety management system:

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

Yes, the Occupational Health and Safety Management System has been implemented in all owned manufacturing facilities covering all employees and workers. The Company's health and safety management system is based on ISO 45001, the International Standard for Occupational Health and Safety, which emphasises on enhancing EHS performance by setting objectives and targets and continually monitoring key performance indicators. Robust health and safety policy is also in place to ensure the Company's members are provided a safe and healthy working environment, while complying with all the necessary regulations to protect the environment, safe disposal of waste, ensuring all the stakeholders safety and security. An EHS committee is constituted by the reporting Company with senior leadership whose responsibility is to ensure safety and healthy working environment. These committees are formed for effective monitoring of risk and its mitigation and implement standardized compliance requirements, monitor performance against targets, develop guidelines and promote awareness. The committee is also responsible for driving safety training sessions to upskill stakeholders in maintaining safe workplace.

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

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

1. *'Hazard Identification and Risk Assessment (HIRA)'*- The company utilizes Hazard Identification and Risk Assessment, a process involving systematic identification of potential hazards in the workplace and evaluating the associated risks. It helps the Company in understanding the nature of the hazards, their potential impact on employee health and safety, and the likelihood of their occurrence. Periodically conducting HIRA assessments, helps us to proactively identify and addresses work-related hazards, implements appropriate control measures and minimizes the risks to workforce

2. *Chemical Risk Assessment* is used by the company for identifying health hazards during handling of chemicals

3. Safety Audits- Periodic Safety Audits are carried out both in house and by external agency to help identify work-related hazards

4. Incidence investigation system is in place in the company which helps in finding the root cause and prevention of recurrence of incidence.

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

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

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

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

Yes, employees and workers of the Company have access to non-occupational medical and healthcare services. These benefits include:

1. Group Mediclaim Policy- The coverage extends to all permanent employees and workers (outside the coverage of ESIC), providing financial support for medical expenses in the event of illness or injury. This ensures access to necessary medical treatments and services outside of work-related incidents

2. Group Personal Accident Policy- Covering all employees and workers (permanent and other than permanent), outside the office premises

3. Workmen Compensation Policy- Covers all workers for any accident during course of employment (outside the coverage of ESIC)

4. ESIC- All workers as per statutory obligation (coverage for workers with gross wages less 21000)

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

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

Safety Incident/Number	Category*	FY 2023-24 (Current Financial Year)	FY 2022-23** (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	0	0
	Workers	0.067	0
Total recordable work-related injuries	**Employees**	0	0
	Workers	2	0
No. of fatalities	**Employees**	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	**Employees**	0	0
	Workers	0	0

*Including the contract workforce

**FY 22-23 details revised

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

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

- The company has technical and management safety standard comprising of various work practices such as Permit to Work for Confined Space, Working at Height, Hot Work, LOTO, Machine Guarding, Electrical Safety, Process Safety Management etc. A dedicated team of qualified safety officers is present at all premises who are responsible for implementing, monitoring, and enhancing the workplace health and safety conditions

- To oversee and ensure the maintenance of optimal safety standards across all operational facilities, Health and Safety committee has been formed with equal representation of workers. Periodic occupational health monitoring, Workzone monitoring, and employee medical check-up is also being ensured. Mock drills are carried out at regular intervals across all operational facilities.

- We have a well-documented on-site emergency plan
- We also prioritize the provision of appropriate personal protective equipment (PPE) to the workers and ensure that employees have access to and are trained in the proper use of safety gear such as helmets, gloves, safety shoes, goggles and ear protection. The Company also provides comprehensive training on evacuation procedures, fire safety protocols and the proper use of firefighting equipment to ensure that personnel on site are well-prepared to respond effectively in case of an emergency. Along with Training, capacity building sessions are conducted at regular intervals at each unit, including sessions from industry experts. It is mandatory for all new employees (including contractor, interns, security) to undergo safety induction/orientation.

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

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

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	12	0	Received from Quarterly held Safety Committee Meeting	14	0	Received from Quarterly held Safety Committee Meeting
Health & Safety	7	0		0	0	

14. Assessments for the year

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

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

The company has incorporated robust internal health and safety audit systems to address any significant risks, concerns and incidents. Beginning of every month an audit schedule is finalized and an intra plant audit is conducted to validate the documentation process, safety conditions and other aspects through checklists. For this activity, the company is in the process of implementing a digital tool to capture all stakeholders and assign tasks as per checklist. The digital dashboard aims to provide information to 'Chief Manufacturing Officer' and 'Chairman's Office' for all the activities conducted and whether closure is conducted or not. The preventive measures will be recorded, and incidents will also be recorded and communicated to relevant stakeholders with a timeline to close the risk associated. The company has deep routed leadership in health and safety vigilance and monitors working conditions all day to avoid any incidents.

17 PARTNERSHIPS FOR THE GOALS

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

ESSENTIAL INDICATORS

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

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory authorities	No	• Industry Bodies • Corporate Reports and Presentations • Written and Email Communication. • In-Person Meeting	As per requirement, and applicable to rules and laws	**Purpose and Scope:** a) Regulatory Compliance b) Pollution Control Board statutory reporting **Topics of Engagement:** a) Compliance monitoring and reporting
Academia	No	• Written and Email Communication • In-Person Meeting • Seminars and Knowledge sharing platforms	Ongoing- throughout the year	**Purpose and Scope:** a) Collaboration b) Student Hiring c) Leadership and Employee Training **Topics of Engagement:** a) Sharing Industry Best practices b) Hiring of fresher candidates c) Training of Trident employees.
Employees	No	• In-Person Meetings • Email Communication • Employee Survey • Employee Trainings • Orientation/Induction • Town Hall Programs • Learning and Development • Rewards and Recognitions	Ongoing- throughout the year	**Purpose and Scope:** a) Collaboration b) Employee Wellbeing c) Training and Development **Topics of Engagement:** a) Safety Trainings b) Technical Trainings c) Compensation and benefits d) Employee Programs e) Communication and Best Practices sharing

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	• Customer Meetings • In-person or Telephonic • Media Campaigns • Email Communication • Survey Communication • Seminars and Events	Ongoing- throughout the year	**Purpose and Scope:** a) Assessment and product survey b) Product feedback c) Environment Protection Collaboration **Topics of Engagement:** a) Pricing, policy and features b) Product design, quality and delivery c) Emission Reduction Target engagement d) Communication and Best Practices sharing
Suppliers	No *(Few Segments of Supply Chain Partners, yes)*	• Site Audits • In-person and telephonic communication • Supplier Onboarding • Quality Trainings • Email Communication	Ongoing- throughout the year	**Purpose and Scope:** a) Material quality supply b) Supplier audit c) Supplier Negotiations **Topics of Engagement:** a) Pricing, policy and material features b) Material design, Quality and Delivery c) Communication and Best Practices sharing d) Health and Safety training e) Awards and Recognition Program
Local community	Yes	• In-Person Meeting • Focused Group Meeting • Capacity building sessions • Telephonic communication	Ongoing- throughout the year	**Purpose and Scope:** a) Community Engagement b) Capacity Building c) CSR Activities **Topics of Engagement:** a) Grievance addressing b) Livelihood Building c) Training and Development d) Infrastructure development
Investors & shareholders	No	• Annual Report • Annual General Meetings • Disclosures, Seminars, Investor Calls, and in-person meetings • Media and Press Release • Email and Telephonic Communication	Ongoing- throughout the year	**Purpose and Scope:** a) Respond to concerns and queries b) Financial Performance c) Governance and Strategy **Topics of Engagement:** a) Company's financial performance b) Corporate Strategy updates c) Research and Innovation

10 REDUCED INEQUALITIES
8 DECENT WORK AND ECONOMIC GROWTH

Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

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

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	2244	1931	86.1%	1807	712	39%
Other than permanent	53	46	86.8%	87	48	55%
Total employees	**2297**	**1977**	**81.4%**	**1894**	**760**	**40%**
Workers						
Permanent	12334	10438	84.6%	11943	7988	67%
Other than permanent	1016	954	93.9%	2696	1213	45%
Total workers	**13350**	**11392**	**77.3%**	**14639**	**9201**	**63%**

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

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1868	0	0%	1868	100%	1517	0	0%	1517	100%
Female	376	0	0%	376	100%	290	0	0%	290	100%
Other than permanent										
Male	49	28	57.1%	21	42.8%	76	76	100%	0	0
Female	4	2	50%	2	50%	11	11	100%	0	0
Workers										
Permanent										
Male	10167	0	0%	10167	100%	9738	0	0	9738	100%
Female	2167	0	0%	2167	100%	2205	0	0	2205	100%
Other than Permanent										
Male	766	643	84%	123	16%	1754	1754	100%	0	0
Female	250	186	74.4%	64	25.6%	484	484	100%	0	0

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	67,50,000	1	61,00,000
Key Managerial Personnel	3*	85,00,000	0	0
Employees other than BoD and KMP	1868	1,00,000	376	1,00,000
Workers	10167	25,000	2,167	25,000

*Managing Director included in Board of Directors

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

Safety Incident/Number	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	15.06%	15.14%

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

Yes, the Company does have Grievance Committee responsible for addressing human rights issues caused by the business. The Company advocates the supremacy of human rights and does have internal policy to acknowledge the support. The employees are trained on the issues related to human rights and covers supply chain partners with a formal policy and annual surprise audit to validate the claim. Trident strongly discourage our stakeholders from conducting unethical violation of Human Rights.

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

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

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

To ensure that grievances are addressed appropriately, Trident has Grievance committee and Internal Complaints committee to capture the complaints and investigate. Employees and stakeholders who have concerns or grievances regarding human rights violations can raise their issues through the established channels. Where required, Managing Director is involved in both addressing and redressing such cases due to the sensitivity of the complaint. In situation of any supplier getting a red flag on human rights abuse, an imminent audit committee will be established to further investigate the complaint. The company encourage individuals to come forward and report any violations or instances of human rights abuses without fear of retaliation.

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

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

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

Policy Link- https://assets.tridentindia.com/vigil_mechanism_policy_986d90052a.pdf

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

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

10. **Assessments of the year**

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

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

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

Principle 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

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

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	113,067.92	68,574.00
Total fuel consumption (B)	GJ	3,864,245.00	3,956,171.46
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	**3,977,312.92**	**4,024,745.46**
From non-renewable sources			
Total electricity consumption (D)	GJ	1,748,204.40	1,385,692.50
Total fuel consumption (E)	GJ	4,866,682.00	3,934,609.47
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	**6,614,886.40**	**5,320,301.97**
Total energy consumed (A+B+C+D+E+F)	GJ	**10,592,199.32**	**9,345,047.43***
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/INR	0.00001559897	0.0001485399
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)		0.0032695	0.0031133
Energy intensity in terms of physical output	GJ/MT	33.44	31.25

*The figures for 22-23 have been revised based on GHG Emissions Inventory and calculation

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

No.

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

Yes, The Company have facilities identified as designated consumers under Performance, Achieve and Trade Scheme of the Government of India. The details are as given below-

S. No.	BUSINESS	DESIGNATED CONSUMER REG. NO.	PAT CYCLE II BASE LINE (TOE/MT)	TARGET SEC (TOE/MT)	ACHIEVED 2020-21 (TOE/MT)	REMARKS
1	Trident Home Textiles	TXT 0002 PB	1.927	1.927	2.07	- 3052 ESCerts
2	Trident Yarn	TXT 0003 PB	0.409	0.409	0.41	-660 ESCerts
3	Trident Pulp and Paper	PNP 0030 PB	0.57	0.57	0.47	+ 4751 ESCerts
4	Home Textile Division	TXT0137MP	1.55*	1.4*	1.60	+ 2566 ESCerts

**Baseline for Home Textile Division (TXT0137MP) was modified in FY 2019-20 from 1.55 to 1.71 TOE/MT after inclusion of Bed Linen.*

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

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	12,959,637	12,003,782
(ii) Groundwater	KL	349,304	239,154
(iii) Third party water (Municipal water supplies)	KL	0	0
(iv) Seawater / desalinated water	KL	0	0
(v) Others	KL	0	0
Total volume of water withdrawal (in kilolitres i+ii+iii+iv+v)	KL	**13,308,941**	**12,242,936***
Total volume of water consumption (in kilolitres)	KL	**13,724,529**	**12,563,373***
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	KL/Rupee of turnover	**0.002021**	**0.0001996**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) **(Total water consumption / Revenue from operations adjusted for PPP)**		**0.004236**	**0.004185**
Water intensity in terms of physical output	KL/MT	**43.33**	**42.01**
Water intensity (optional) – the relevant metric may be selected by the entity (Water Consumed / MT Production)		-	-

*The figures for 22-23 have been revised

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency-No.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)		

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

Yes, the Company has maintained the zero liquid discharge facility from the beginning of our operations and save more than six million litres of fresh water every day. The zero liquid discharge mechanism covers 100% of our towel and sheeting processing at Budhni location. The recovery of water is through a biological plant for biodegradation of wastewater, membrane technology, reverse osmosis and multi effect evaporator systems. This system recovers all the wastewater. The Company also treats water through effluent treatment plant at Punjab location and uses the same for gardening and horticulture purposes. The Company is one of the largest among industries, in terms of water recovery from waste streams capacity and best in class technology implementation.

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

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Tons/annum	551.73	616.25
SOx	Tons/annum	735.45	864.19
Particulate matter (PM)	Tons/annum	567.68	660.29
Persistent organic pollutants (POP)	Tons/annum	0	0
Volatile organic compounds (VOC)	Tons/annum	0	0
Hazardous air pollutants (HAP)	Tons/annum	0	0
Others – Ozone Depleting Substances (HCFC – 22 or R-22)	tons/annum	0	0

*The figures for 22-23 have been revised

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

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

Parameter	unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	673,656	476027
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	347,698	275,599
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MTCO2e/ per rupee of turnover	0.0000150413	0.00001194
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) **(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)**		0.0003153	0.0002504
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MTCO2e/MT of Production	3.23	2.51
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

*The emission figures for FY 22-23 have been revised. We have conducted Scope 1 and 2 Inventorisation as per GHG Protocol by a certified third Party and have updated figures accordingly

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

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

Yes, Trident Limited has committed to SBTi and as part of its reduction ambitions, have undertaken some key projects to reduce greenhouse gas emissions. Mentioned below are description of projects undertaken-

Energy Efficiency

Our manufacturing units across Punjab and Budhni are focusing on Energy Efficiency through Process Improvements and investing in new technologies. Over last few years we have implemented measures like installation of VFD in Spinning, utilization of flash steam, installation of energy efficient LED Lamps, installation of inverter in carding main motor, suction optimization and so forth. In FY 22-23 the investment in Energy Saving Initiatives amounted to INR 381.65 million.

Renewable Energy

Trident has invested in Renewable Energy Projects such as installation of Rooftop solar, Biomass for energy generation, installation of IC Reactor for generating energy from wastewater. With an investment of INR 369.5 million, we have installed an additional 10.56 MWp rooftop solar in FY 23-24 taking our capacity to 28.3 MWp. Furthermore, in FY 24-25 we have increased this capacity to 40.9 MWp with installation of 12.53 MWp rooftop solar in May '24, with investment of another INR 370 million. We have also commissioned 16.3 MW Cogen Captive Power Plant in FY 23-24 designed with the provision to use 30% biomass as fuel. In our Paper manufacturing Facility in Punjab, we have set up a high-rate reactor to generate Biogas (3 Ton/day) from wastewater containing high amount of organic content (generated from wheat straw washing).

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	606.40	698.49
E-waste (B)	14.15	17.76
Bio-medical waste (C)	0.06	2.36
Construction and demolition waste (D)	0	0
Battery waste (E)	10.19	10.58
Radioactive waste (F)	0	0
Other Hazardous waste. (ETP Sludge, Oil-soaked cotton, Used Oil) (G)	4816.35	5926.84
Other Non-hazardous waste generated (H). Please specify, if any.	246166.25 (Process waste-98882.92 Other waste-147283.33)	203054.03 (Process waste-93851.31 Other waste-109202.72)
Total (A+B+C+D+E+F+G+H)	**251613.40**	**209710.06**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	**0.0000037**	**0.0000033**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	**0.00007767**	**0.00006987**
Waste intensity in terms of physical output	**0.79**	**0.70**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	68192.09 (Plastic-606.4 E Waste-14.15 Battery Waste-10.19 Other Hazardous-2107.07 Other Non-Hazardous-65454.28)	53444.72 (Plastic-698.49 E Waste-17.76 Battery Waste-10.58 Other Hazardous-789.98 Other Non-Hazardous-51927.91)
(ii) Re-used	Process waste- 5622.23	Process waste- 9793.11
(iii) Other recovery operations (Waste to energy)	Process waste- 4303.65	Process waste- 1957.69
Total	**78117.97**	**65195.52**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Other Hazardous- 31.22	Other Hazardous- 41.73
(ii) Landfilling	Other Hazardous- 2678.06 Other Non-Hazardous- 170786.09	Other Hazardous- 5095.12 Other Non-Hazardous- 139375.33
(iii) Other disposal operations	-	-
Total	**173495.37**	**144512.18**

The figures for FY22-23 have been revised based on comprehensive waste mapping and assessment.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

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

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

1. Waste identification, segregation and storage- We have identified the different types and categories of waste and the operations, processes, and activities where they are generated. Areas are earmarked within each department/ process where the waste generated daily is segregated and stored. Vendors for recycling different types of waste are identified and based on their compliance with legal requirements and the company's SOP, authorization is granted. The transportation of waste follows specific procedures and adherence to the requirements for suitable vehicles and transport methods

2. Waste reduction, recycle and reuse- While we follow the standard SOP for waste disposal, we give precedence to identifying areas within our operations where waste can be reduced. This involves kaizens around optimizing processes, finding alternatives to wasteful methods and practices, eg. we have implemented optimization systems to reduce steam and power consumption. We also actively explore opportunities to reuse materials within our operations, eg. Comber Noil and rich flat cotton waste from spinning units are reused in open end spinning with in our operations. Furthermore, to reduce dependency on traditional fuels, we are exploring various forms of waste to energy viz. micro dust from spinning is used in boiler, wastewater from washing straw which is rich in organic content is used to generate Biogas.

3. Responsible Disposal- Disposal of Hazardous waste, Biomedical waste, e-waste, and battery waste is done following all necessary compliances and guidelines. Hazardous waste and biomedical waste are handed over to TSDFs (Treatment, Storage, and Disposal Facilities) authorized by the State Pollution Control Board, and e-waste and battery waste are given to vendors authorized by the State Pollution Control Board.

4. Chemical Management- The company has a well-documented chemical management policy accessible to all stakeholders and supporting procedures on identification, procurement, storage and handling, transportation and traceability of chemicals which includes the following procedures:

    a. Chemical Evaluation against requirements of RSL/MRSL prescribed in ZDHC and Oeko Tex STeP and furnishing documents viz. TDS, SDS, Certificate of Analysis, GOTS, REACH

    b. The Chemical management system holds chemical manager responsible for performing chemical risk assessment when incorporating any new chemical

    c. Wastewater standard- Ensuring effluent quality meet applicable standards for key parameters such as pH, suspended solids, BOD, COD, TDS, Heavy metals and toxic substances.

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

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

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

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

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

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

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

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

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

17 PARTNERSHIPS FOR THE GOALS

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

ESSENTIAL INDICATORS

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

10

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

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

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

Not Applicable

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

1 NO POVERTY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES

Principle 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

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

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

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

Not applicable

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

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

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

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	43.4%	34.8%
Directly from within India	96.7%	93.9%

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

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	87.14%	88.09%
Semi-urban	12.71%	9.11%
Urban	0.15%	2.80%
Metropolitan	-	-

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

8 DECENT WORK AND ECONOMIC GROWTH
11 SUSTAINABLE CITIES AND COMMUNITIES

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

ESSENTIAL INDICATORS

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

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

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

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

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

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

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

	Number	Reasons for recall
Voluntary recalls	0	No recall
Forced recalls	0	No recall

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

   Yes, the company considers Data Privacy a critical aspect and has developed Information Safety Management System based on ISO 27001. We also have a comprehensive policy in place to address data privacy and security but it is currently not published on website.

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

   Since there were no complaints, the question is not applicable

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches -0

   b. Percentage of data breaches involving personally identifiable information of customers -0

   c. Impact, if any, of the data breaches-NA

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 34th Annual Report and Audited Financial Statements of the Company for the Financial Year ended on March 31, 2024.

Corporate Overview

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

Financial Results

The financial performance of the Company, on standalone basis, for the year ended March 31, 2024 is summarized below:

(INR million)

Particulars	Current Year	Previous Year
Total Income	67,903.2	62,912.7
Total Expenses	63,101.0	57,369.8
EBITDA	9,949.0	9,418.0
Depreciation	3,602.0	3,101.5
EBIT	6,347.0	6,316.5
Interest (Finance Cost)	1,544.8	773.6
Profit before exceptional item and tax	4,802.2	5,542.9
Exceptional Items	(360.5)	-
Profit before tax	5,162.7	5,542.9
Profit after tax	3,895.8	4,219.0
Other Equity	37,995.0	36,161.7
EPS in Rs. (Diluted) face value of Re. 1/- each	0.78	0.84
Dividend	36%	36%

Financial performance and review

The total income of the Company during the year under review has been Rs. 67,903.2 million as against Rs. 62,912.7 million in the previous financial year. The Operating Profit (EBITDA) for the year stood at Rs. 9,949.0 million as compared to Rs. 9,418.0 million in the previous financial year, an increase of 6 percent. The Company has earned a net profit of Rs. 3,895.8 million as against Rs. 4,219.0 million in the previous financial year, a decrease of 8 percent. The Company's earnings per share were Rs. 0.78 during the current year.

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

Transfer to Reserves

During the year under review, the Company transferred an amount of Rs. 3.1 million to the 'General Reserve' on account of Employee Stock Option Scheme. Details of the same are provided in note 15 of financial statements. Further no profits are transferred to general reserves and entire amount of profit for the year forms part of the 'Retained Earnings'.

Changes in Share Capital

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

Details of Debentures issued by the Company

During the year under consideration the Company has not issued any Debentures. Further during the year the Company fully redeemed, in advance, the 250 unrated, unlisted, secured, redeemable, senior, non-convertible debentures ('NCDs') of the face value of Rs. 10,00,000/- each aggregating to Rs. 250 million issued in March 2023.

Incremental Borrowings under Large Corporate Framework of SEBI

Pursuant to Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, read with, Master Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119, dated August 10, 2021 relating to 'Fund raising by issuance of debt securities by large corporates', the Company has opted not to raise the minimum 25% of incremental borrowings by way of issuance of debt securities during the FY 2023-24, to take advantage of differential interest rate.

Dividend

Your Company has a dividend policy that balances the dual objectives of rewarding shareholders through dividends whilst also ensuring availability of sufficient funds for growth of the Company.

The web link of the Dividend Distribution Policy is https://assets.tridentindia.com/DDP_Dividend_Policy_41269d74b3.pdf

Consistent with this policy, during the Financial Year, the Company has declared and paid an interim dividend @ 36% per share.

Under the Income-tax Act, 1961, as amended by Finance Act, 2020, dividend paid on distributed profits by the Company is taxable in the hands of the shareholders. Accordingly, the payment of dividend has been subjected to deduction of tax at source.

Credit Rating

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

Expansions/Modernisation

During the year under review, your Company has successfully expanded the production capacity of its Bed Linen segment by 55,000 meters per day, Bath Linen Segment by installing 42 Looms and Yarn Segment by installing 1,89,696 spindles. The projects have been financed through External Borrowings and Internal accruals. The additional capacity shall further strengthen the position of your Company in Textile Sector.

Further the capacity of captive Co-gen power plant and Solar Power plant has been increased by 16.3 MW and 10.56 MWp respectively, during the year under consideration.

Consolidated Financial Statements

The Audited Consolidated Financial Statements prepared by the Company are duly provided in the Annual Report of the Company.

Subsidiary and Associate Companies

As on March 31, 2024, the Company had 3 (three) subsidiaries namely 1. Trident Home Textiles Limited, Wholly-owned Subsidiary 2. Trident Europe Limited, Wholly-owned Subsidiary (Incorporated in UK) 3. Trident Global Inc, Subsidiary (Incorporated in USA) and 1 (one) Step Down Subsidiary, namely, Trident Global B.V.

The Company has disinvested 100% stake in Trident Global Corp Limited on September 14, 2023.

Further, Trident Innovations Limited and Trident Home Decor Limited, Wholly-Owned Subsidiaries of the Company have been struck off on 12/02/2024, pursuant to the order(s) of the Ministry of Corporate Affairs.

During the year under review Trident Home Textiles Limited, wholly-owned Subsidiary of the Company has acquired 100% equity share capital of Trident Global B.V, thereby making it step down subsidiary of the Company.

The audited accounts of the Subsidiary Companies are available on the official website of the Company at www.tridentindia.com/financial-reports

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

The statement containing highlights of performance of each Subsidiary, salient features of their financial statements for the financial year ended on March 31, 2024 (Form AOC – I) is annexed to the Financial Statements.

Board of Directors and Key Managerial Personnel

a. Directors Retiring by Rotation

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

b. Changes during the year

During the year under review, Mr. Dinesh Kumar Mittal and Mr. Kapil Ghorse, has resigned from the position of Director(s) of the Company effective April 21, 2023

Further Mr. Swapan Nath, Mr. Kavish Dhanda, Mr. Pardeep Kumar Markanday, Mr. Kamal Gaba, and Mr. Naveet Jindal have resigned from the position of Managing Director(s) effective April 21, 2023.

c. Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Regulations 16(1)(b) and 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR Regulations"), that they are independent from the Management of the Company and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, all the Independent Directors have given declarations that they complied with the provisions of Companies (Appointment and Qualifications of Directors) Rules, 2014. The Independent Directors have given declarations that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Business Conduct and Ethics of the Company.

A separate Meeting of Independent Directors was held on February 06, 2024.

d. Number of Board Meetings

During the year under review, the Board duly met 9 times. The maximum gap between any two consecutive Board meetings did not exceed 120 days. The details of the Board meeting are set out in the Corporate Governance Report which forms part of this Report.

e. Evaluation of performance of the Board

The Company has duly approved Nomination and Remuneration Policy prescribing *inter-alia* the criteria for appointment, remuneration and performance evaluation of the directors. As mandated by Section 134 & 178, read with, Schedule IV of the Act and Regulation 25 of the SEBI LODR Regulations the Independent Directors in their separate meeting held on February 06, 2024 have reviewed the performance of Non-Independent Directors, Chairperson and Board as a whole including review of quality, quantity and timeliness of flow of information between Board and Management.

Further the Nomination and Remuneration Committee and the Board, at their Meetings held on May 18, 2024, also evaluated the performance of the Board, its Committees and all Individual Directors including Chairman of the Company. The evaluation was carried out on the basis of a structured questionnaire circulated in advance to all the Directors. Furthermore, the Board is of the opinion that Independent directors of the company are persons of high repute, integrity & possess the relevant expertise & experience in their respective fields.

f. Board Training, Induction and familiarization of Directors

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the compliances required from him/her under the Act, the SEBI Regulations and other relevant Laws and Regulations. Details of Familiarization of Directors are disclosed on the Company's website and also are provided in the Corporate Governance Report of the Company which forms part of this report.

g. Board Committees

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

h. Audit Committee

All the recommendations made by the Audit Committee were accepted by the Board.

i. Details of Key Managerial Personnel

- Mr. Matta Aravind Kumar was appointed as Company Secretary and Key Managerial Personnel of the Company with effect from August 15, 2023
- Mr. Manish Bhatia was appointed as Chief Financial Officer and Key Managerial Personnel of the Company with effect from December 06, 2023.
- Mr. Samir Prabodhchandra Joshipura was appointed as Chief Executive Officer and Key Managerial Personnel of the Company with effect from February 20, 2024
- Mr. Hari Krishan ceased to be Company Secretary and Key Managerial Personnel of the Company effective August 14, 2023.
- Mr. Avneesh Barua ceased to be Chief Financial Officer and Key Managerial Personnel of the Company effective November 28, 2023
- Further, pursuant to resignation of Mr. Pradeep Kumar Markanday, Mr. Swapan Nath, Mr. Kamal Gaba, Mr. Kavish Dhanda and Mr. Naveet Jindal as Managing Director(s), they ceased to be Key Managerial Personnel of the Company effective closure of Business hours on April 21, 2023.

As on March 31, 2024, Mr. Deepak Nanda, Managing Director, Mr. Samir Prabodhchandra Joshipura, Chief Executive Officer, Mr. Manish Bhatia, Chief Financial Officer and Mr. Matta Aravind Kumar, Company Secretary are designated as Key Managerial Personnel of the Company.

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

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

Particulars of Employees

The information required pursuant to Section 197 read with Rule 5 (1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided in Annexure-II. If any Shareholder is interested in obtaining information as described under first proviso to the Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, he/she may, before the date of forthcoming Annual General Meeting , write to the Company Secretary in this regard.

Disclosure on ESOP

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

The Disclosure as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the Employee Benefits Regulations") has been given on the website of the Company under the following link: https://www.tridentindia.com/general-meetings-and-postal-ballot

Pursuant to Regulation 13 of Employee Benefits Regulations, a certificate from Secretarial Auditors of the Company, with respect to the implementation of the scheme, would be placed before the shareholders at the ensuing Annual General Meeting ("AGM").

Nomination and Remuneration Policy

In compliance with Section 178 of the Companies Act, 2013, the Nomination and Remuneration Policy of the Company has been designed to keep pace with the dynamic business environment and market linked positioning. The Policy has been duly approved and adopted by the Board pursuant to recommendations of Nomination and Remuneration Committee of the Company and is duly available on the website of the Company at following link: https://assets.tridentindia.com/nrc_policy_56fb7b38ec.pdf

As mandated by proviso to Section 178(4) of the Companies Act, 2013, salient features of Nomination and Remuneration Policy are annexed as Annexure III hereto and forms part of this report.

Vigil Mechanism & Whistle Blower policy

The Company has implemented Vigil Mechanism & Whistle Blower policy and the oversight of the same is with Audit committee of the Company. The policy *inter-alia* provides that any Directors, Employees, Stakeholders who observe any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics, policies, improper practices or alleged wrongful conduct in the Company may report the same to Chairman of the Audit Committee or e-mail on the email-Id: whistleblower@tridentindia.com. Identity of the Whistle Blower shall be kept confidential to the greatest extent possible. The detailed procedure is provided in the policy and the same is available on official website of the Company at following link: https://assets.tridentindia.com/vigil_mechanism_policy_986d90052a.pdf

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

Corporate Social Responsibility (CSR) Committee & Business Responsibility and Sustainability Report

CSR Committee comprises of Mr. Rajiv Dewan (Chairman of the Committee), Dr. Anthony Desa and Mr. Deepak Nanda as Members. The disclosure of the contents of CSR Policy as prescribed and amount spent on CSR activities during the year under review are disclosed in 'Annual Report on CSR activities' annexed hereto as Annexure IV and forms part of this Report.

The Business Responsibility and Sustainability Report describing the initiatives taken by them from an environmental, social and governance perspective, in the specified format is included in the Annual Report of the Company.

Risk Management Policy

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

Internal Financial Controls

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

Fixed Deposits

During the year under review, your Company has neither accepted any fixed deposits nor any amount was outstanding as principal or interest as on balance sheet date and disclosures prescribed in this regard under Companies (Accounts) Rules, 2014 are not applicable.

No Default

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

Corporate Governance

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

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

Detailed compliances with the provisions of the SEBI LODR Regulations and Companies Act, 2013 for the year 2023-24 are given in Corporate Governance Report, which forms part of the Annual Report. The certificate of Practising Company Secretary on compliance with Corporate Governance norms is also attached thereto.

Human Resources Development and Industrial Relations

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

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

Statutory Auditors & Auditors' Report

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have submitted Auditors' Report on the financial statements of the Company for the financial year ended on March 31, 2024. The Auditors' Report for the year is self-explanatory & does not contain any qualifications/modified opinion, hence need no comments.

M/s Deloitte Haskins & Sells, Chartered Accountants, Joint Statutory Auditors of the Company has resigned w.e.f. 07/08/2023.

Cost Audit

The Company is maintaining the Cost Records, as specified by the Central Government under section 148(1) of Companies Act, 2013.

The Board of Directors of your Company, on the recommendations of the Audit Committee, have re-appointed M/s Ramanath Iyer & Co., Cost Accountants, New Delhi, as Cost Auditors for the financial year 2024-25 to carry out an audit of cost records of the Company in respect of Textiles, Paper and Chemical divisions. The Cost Audit Report for the financial year ended March 31, 2024 is under finalization and shall be filed with the Central Government within the prescribed time limit.

Secretarial Audit

M/s. Chandrasekaran Associates, Company Secretaries, have submitted Secretarial Audit Report for the financial year 2023-24 and same is annexed as Annexure V and forms part of this Report. The Secretarial Audit Report for the year is self-explanatory.

The Report has the following comments from the Secretarial Auditors and the response(s) of the Management against the comments are also provided hereunder:

Sl. No.	Auditors Comments	Management Response
1	The Minutes of the two previous meetings of the Board and Committee were signed in the subsequent meetings held after the immediate next Board and Committee meetings, respectively. Further, in one instance, the resolution passed by circulation was noted in the subsequent Board meeting held after the immediate next board meeting as required by Section 175 of the Act	The delay in noting of the Minutes was inadvertent and the Management has further strengthened the systems, processes and practices to avoid such gaps in the future
2	The Company is required to strengthen its process with respect to the related party transactions including but not limited to the extent of obtaining of omnibus approval in accordance with Listing Regulations and SEBI circular(s), the review of the status of long-term or recurring related party transactions on an annual basis and approval taken for unforeseen transactions up to the prescribed limit	The Management has duly noted the recommendation of the Auditors and further strengthened the entire universe of systems and processes relating to Related Party Transactions

Annual Return

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

Particulars of loans, guarantees or investments

The Particulars of loans, investments or guarantees have been disclosed in the financial statements and the Company has duly complied with Section 186 of the Companies Act, 2013 in relation to Loans, Investment and Guarantee during the financial year 2023-24.

Contracts or arrangements with related parties

All contracts / arrangements / transactions entered by the Company during the year under review with related parties were in the ordinary course of business and on arm's length basis. During the period under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy on Materiality of and Dealing with Related Party Transactions and accordingly, the disclosures in Form No. AOC-2 is not applicable. The related party disclosures are provided in the notes to financial statements.

The Policy on Materiality of and Dealing with Related Party Transactions as approved by the Board is available on the official website of the Company at the following link: https://assets.tridentindia.com/rpt_policy_7552ee9b63.pdf

In terms of Regulation 23 of SEBI LODR Regulations, the Company submits the disclosures of Related Party on consolidated basis within the prescribed timelines from the date of publication of its standalone and consolidated financial results for the respective half year.

Secretarial Standards

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

Responsibility Statement of Directors

Directors' Responsibility Statement pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act on the annual accounts of the Company for the year ended on March 31, 2024 is provided below:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures from the same

b) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at end of the financial year and of the profit/loss of the Company for that period

c) 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) The Directors had prepared the annual accounts on a going concern basis

e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

General

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

B. The Company has complied with all the applicable laws, rules, regulations and Secretarial Standards

C. All Policies as required under the Act or the SEBI Regulations are available on the website of the Company i.e. www.tridentindia.com

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

- Material changes and commitments after the closure of the financial year till the date of this Report, which affects the financial position of the Company
- Change in the nature of business of the Company
- Details relating to deposits covered under Chapter V of the Act
- Issue of equity shares with differential rights as to dividend, voting or otherwise
- Issue of sweat equity shares to its Directors or Employees
- Any remuneration or commission received by Managing Director of the Company, from any of its subsidiary
- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable and
- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable

Acknowledgments

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

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

For and on behalf of the Board

	Rajiv Dewan	**Deepak Nanda**
	Director	Managing Director
May 18, 2024	DIN: 00007988	DIN: 00403335

Annexure I

Information as per Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, and forming part of the Directors' Report for the financial year ended on March 31, 2024.

(A) CONSERVATION OF ENERGY

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

Project Details	
Budhni, MP- • 18 Projects for Power Savings were completed (viz. VFD Installation in spinning and preparatory, energy efficient LED Lamps, inverter installation and so forth) • 1 Project on Installation of 10.5 MWp Rooftop Solar was completed • 4 Projects on Steam Savings were completed Punjab- 8 Projects for Power Savings were completed	Investment (Million)-INR 381.65 million Verified Energy Savings (Million)-INR 134.05 million

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

- Installation of 10.56MWp Solar Power plant in Budhni
- Installation of 16.3 MW Captive Power Plant in Budhni with provision of Co-firing of rice-husk up to 30% with coal
- IC reactor installed at Dhaula location, generating energy from wastewater as a green fuel
- Extracting heat from Black Liquor to generate steam, which is used as green fuel
- Utilisation of Sludge (Dhaula), Cotton waste and Biomass as fuel in Boiler

(iii) Capital investment on energy conservation equipment

Capital Investment of INR 376 million on Installation of Solar Power Plant

(B) TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption:

The adoption of latest state of the art technology in spinning, dyeing, weaving, cutting, stitching, packing and storage of product to increase resource efficiency and product performance. **Benefits derived like product improvement, cost reduction, product development or import substitution:**

- Automation in Bedlinen Cutting and stitching, minimising manual intervention and defects in product quality
- Installation of Automated storage and Retrieval System (ASRS) leading to Vertical Space utilisation for storage
- CPP Installation (Thermax) for Back Pressure steam utilisation, power generation and enhanced biofuel consumption
- Yarn Dye Jacquard (Toyota and Staubli) for product design enhancement and capacity building

ii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) details of technology imported:
- Texpa and Schmale Durate- Germany
- Yarn Dye Jacquard (Toyota loom 810), Jacqusard- Staubli (Germany)

(b) year of import: 2023-24

(c) whether the technology been fully absorbed: Yes

(d) if not fully absorbed, areas where absorption has not taken place and reasons thereof: Not applicable

iii. Expenditure incurred on Research and Development:

For the current year under consideration no expenditure has been incurred

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

(ii) Total foreign exchange used and earned

(INR million)

Particulars	Current Year	Previous Year
Earnings	40,608.0	33,357.3
Outgo	3,722.7	3,937.2

For and on behalf of the Board

	Rajiv Dewan	**Deepak Nanda**
	Director	Managing Director
Date: May 18, 2024	DIN: 00007988	DIN: 00403335

Annexure II

Disclosure regarding Managerial Remuneration as required under section 197(12) of the Companies Act, 2013, read with, Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary during the financial year 2023-24 are as under:

Sr. No.	Name of Director/ KMP	Designation/ Status	Remuneration of Director/ KMP for financial year 2023-24	% increase / (Decrease) in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director/ to median Remuneration of Employees
			INR million	%	times
Remuneration paid to Non-Executive Directors					
1	Anthony Desa*	Non-Executive Chairman/ Independent	6.8	13	26
2	Rajiv Dewan*	Non-Executive/ Independent	7.0	13	27
3	Dinesh Kumar Mittal#	Non-Executive/ Independent	0.4	NA	NA
4	Usha Sangwan	Non-Executive / Independent	6.1	7	23
5	Raj Kamal	Non-Executive/ Independent	6.3	75	25
6	Rajeev Ahuja	Non-Executive/ Independent	6.2	72	24
7	Kapil Ghorse#	Non-Executive/ Non Independent	0.7	NA	NA
Remuneration paid to Executive Directors / KMPs					
8	Deepak Nanda	Managing Director / KMP	19.2	Nil	75
9	Naveet Jindal#	Managing Director / KMP	1.1	NA	NA
10	Kavish Dhanda#	Managing Director / KMP	1.1	NA	NA
11	Kamal Gaba#	Managing Director / KMP	1.1	NA	NA
12	Pardeep Kumar Markanday#	Managing Director / KMP	1.1	NA	NA
13	Swapan Nath#	Managing Director / KMP	1.1	NA	NA
14	Avneesh Barua %	Chief Financial Officer/ KMP	4.9	NA	NA
15	Manish Bhatia^	Chief Financial Officer/ KMP	8.8	NA	NA
16	Samir Prabodhchandra Joshipura@	Chief Executive Officer/ KMP	4.7	NA	NA
17	Hari Krishan&	Company Secretary/ KMP	1.3	NA	NA
18	Matta Aravind Kumar$	Company Secretary/ KMP	5.3	NA	NA

*Change in designation of Dr. Anthony Desa [DIN:05290160] to act as Non-Executive Independent Chairman of the Company with effect from December 06, 2023, in place of Mr. Rajiv Dewan (DIN:00007988).

#Ceased to be Directors of the Company w.e.f. April 21, 2023, accordingly not comparable

%Ceased to be CFO/KMP w.e.f. November 28, 2023, accordingly not comparable

^Appointed as CFO/KMP w.e.f. December 06, 2023, accordingly not comparable

@Appointed as Chief Executive Officer/KMP w.e.f February 20, 2024, accordingly not comparable

&Ceases to be CS/KMP w.e.f. August 14, 2023, accordingly not comparable

$Appointed as CS/KMP w.e.f. August 15, 2023, accordingly not comparable

2. During the year under review, there is increase of 7.0% in the median remuneration of employees

3. There were 14578 permanent employees on the rolls of Company as on March 31, 2024

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   Average percentile increase in salaries of employees other than managerial personnel in last financial year was 17.08%. The average percentile increase in the remuneration of managerial personnel for the current year is not applicable as there were changes in the CS and CFO during the year and the remuneration of the Managing Director remained the same as in the previous year. Details of remuneration paid to the managerial personnel is given in the table above. Further the remuneration paid to managerial personnel is basis prevailing market trends, performance indicators and is in line with the resolutions approved by the Board of Directors and Shareholders.

5. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company

6. Statement containing particulars of employees as per Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' report for the Financial Year ended March 31, 2024:

Full name, Designation, Age of such employee, Gross Remuneration (INR million), Nature of Employment, Qualifications , Experience, the last employment held by such employee before joining the company, %age of equity shares held by the employee, Date of Commencement of employment

Naveet Jindal, IB, 46, 22.15, Regular , MBA, 23, First employment, 0.00, 01-07-2000 , Pooja Luthra, IB, 45, 22.01, Regular , M.A, 19, GALLUP, 0.00, 18-02-2022, Abhay Shukla, IB, 54, 21.28, Regular , BTech, 21, First employment, 0.00, 04-11-2011, Kavish Dhanda, IB, 43, 20.96, Regular , MBA, 23, First employment, 0.00, 21-01-2019, Kamal Gaba, IB, 53, 20.74, Regular , B. Tech, 28, IKEA Services India Private Ltd, 0.00, 17-02-2020, Pardeep Kumar Markanday, IB, 67, 20.53, Regular , MBA, 42, NA, 0.00, 09-08-2022, Shambhu Kumar, IB, 54, 20.37, Regular , B. Tech, 29, Arihant Spinning Mills Limited , 0.00, 10-01-2023, Mohit Soni, IB, 41, 19.89, Regular , B.Tech, 20, First Employment, 0.00, 01-07-2004, Abhishek Gupta, IB, 37, 19.20, Regular , BA, 14, Trident Corporation Ltd, 0.00, 01-04-2014, Satish Kumar Arora, IB, 60, 18.36, Regular , B.SC, 22, First Employment, 0.00, 15-04-2000, Deepak Nanda, IB, 64, 19.20, Regular , M.SC, 43, SME Business Services Limited, 0.00, 25-06-2009, Jitendra Prasad Shukla, IB, 54, 16.05, Regular , M.SC, 21, Welspun India, 0.00, 29-06-2020, Manish Kapoor, IB, 45, 14.5, Regular , MCA, 13, Ramky Enviro Engineers Limited, 0.00, 17-01-2022, Sreenu Lingam, IB, 56, 14.45, Regular , ITI, 31, Indocount Industries Ltd., 0.00, 15-10-2021, Nagendra Malik, IB, 56, 12.33, Regular , MSC, 28, Kuantum Papers Limited, 0.00, 13-03-2023, Shailesh Laddha, IB, 49, 11.36, Regular , BTech, 26, Weslpun India Limited, 0.00, 24-06-2013, Rohit Jhanji, IB, 47, 11.27, Regular , MBA, 23, Golden Group, 0.00, 12-06-2021, Amit Sharma, IB, 38, 11.13, Regular , Diploma, 10, ACSL, 0.00, 03-01-2023, Hardik Semlani, IB, 39, 10.63, Regular , MBA, 14, T.C.C.E.T, 0.00, 19-04-2010, Ravi Dumra, IB, 39, 10.37, Regular , Diploma, 11, First Employment, 0.00, 23-08-2005, Manjul Jain, IB, 60, 10.21, Regular , PGDM, 37, Vardhman Textiles Limited, 0.00, 01-02-2021, Vinod Kumar Goyal*, IB, 65, 13.94, Regular , MBA, 44, SEL Manufacturing Company Ltd., 0.00, 23-10-2023, Kamal Kishore*, IB, 55, 12.18, Regular , MTech, 15, Sintex Industries Limited, 0.00, 07-08-2023, Rajan Jha*, IB, 43, 9.93, Regular , Post Graduate Diploma, 21, Westar Galaxy Trading Pvt. Ltd., 0.00, 17-04-2023, Manish Bhatia*, IB, 51, 8.8, Regular , CA, CFA, 28, Prism Johnson Ltd, 0.00, 27-11-2023, Matta Aravind Kumar*, IB, 43, 5.3, Regular , LLB, CS, 23, Andhra Paper Ltd, 0.00, 03-04-2023, Vikas Kumar Omar*, IB, 45, 8.31, Regular , CA, 13, HPCL Mittal Energy Limited, 0.00, 17-04-2023, Dibyakant Singh*, IB, 42, 8.02, Regular , MBA, 16, Satia Industries Limited, 0.00, 10-04-2023, Firoz Khan*, IB, 48, 6.92, Regular , MBA, 9, Relaxo Footwears Limited, 0.00, 06-03-2023, Samir Prabodhchandra Joshipura*, IB, 48, 4.7, Regular , MBA, 22, Sintex Industries Limited, 0.00, 14-02-2024, Naveen Kumar Dadi*, IB, 46, 5.72, Regular , CA, 10, Morarjee Textiles Ltd., 0.00, 14-08-2023, Iragaraju Hariprasad Rao*, IB, 57, 5.47, Regular , Diploma, 35, Ruchira Papers, 0.00, 28-07-2023, Deepak Kumar*, IB, 49, 5.4, Regular , MBA, 18, Dalmia Group, 0.00, 15-01-2024, Anchal Kumar*, IB, 56, 4.75, Regular , BTech, 34, Sel Manufacturing Company Ltd, 0.00, 25-10-2023, Surojit Dutta*, IB, 52, 4.61, Regular , Bachelor of Textiles, 8, Himatsingka Seide Limited, 0.00, 30-10-2023, Surya Satish Kanagala Venkata*, IB, 46, 2.51, Regular , Master of Engineering, 25, Jubilant Pharmova Ltd, 0.00, 19-02-2024, Swadesh Kumar *, IB, 46, 2.16, Regular , Master of Technology, 22, Self Employed, 0.00, 12-01-2024, Harshvardhan Singh Chauhan*, IB, 40, 1.94, Regular , Business Management, 17, RPSG Group (Spencer's Retail), 0.00, 19-02-2024, Yashwant Dinar Desai*, IB, 54, 1.62, Regular , Diploma, 31, Indo Count Industries Limited, 0.00, 12-02-2024, Ashutosh Jain*, IB, 52, 1.62, Regular , Master of Business Administration, 28, IndusInd Bank, 0.00, 19-02-2024

*Employed for a part of the financial year and was in receipt of remuneration for part of the year, at a rate in the aggregate, not less than Eight lakh and fifty thousand rupees per month

IB- Institutional Builder

For and on behalf of the Board

	Rajiv Dewan	**Deepak Nanda**
	Director	Managing Director
Date: May 18, 2024	DIN: 00007988	DIN: 00403335

Annexure III

Salient features of the Nomination and Remuneration Policy

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

Objectives

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

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

The following are the guiding factors:

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

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

The following are the guiding factors:

- The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and as decided by the Board from time to time
- The Non-Executive/ Independent Director(s) may also receive remuneration / compensation / commission etc as per criteria/limit thereof prescribed under Act read with the Rules made thereunder and SEBI LODR Regulations
- Non-Executive Directors may also receive stock options. Limits shall be set for the maximum number of stock options that can be granted to Non-Executive Directors in any financial year and in the aggregate. However Independent Directors shall not be entitled to any stock option
- Non-Executive Directors are eligible for minimum remuneration as per Schedule V of the Companies Act, 2013, subject to the approval of the Shareholders'

Evaluation

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

Annexure IV

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

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

The Company's CSR initiatives are inspired by the opportunity to contribute to a more secure and sustainable future. Trident believes that the corporate strategy which embraces social developments as an integral part of the business activities ensure long term sustainability of business enterprises. With this belief, the Company is committed to make substantial improvements in the social framework of the nearby communities. Looking at the social problems which the country faces today, we believe that every such contribution shall bring a big change in our society.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajiv Dewan	Chairman of the Committee	4	4
2	Dr. Anthony Desa	Member of the Committee	4	4
3	Mr. Deepak Nanda	Member of the Committee	4	4

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

https://www.tridentindia.com/committees-composition

https://www.tridentindia.com/code-policies

https://www.tridentindia.com/other-statutory-disclosures

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. The impact assessment for the CSR projects is available on website of the Company-

https://www.tridentindia.com/other-statutory-disclosures

5. (a) Average net profit of the company as per Section 135(5) : 6759.8 million
(b) Two percent of average net profit of the company as per section 135(5) : 135.20 million
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL
(d) Amount required to be set-off for the financial year, if any : NIL
(e) Total CSR obligation for the financial year (7a+7b-7c) : 135.20 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : INR 22.2 million
(b) Amount spent in Administrative Overheads : [NIL]
(c) Amount spent on Impact Assessment, if applicable : [NIL]
(d) Total amount spent for the Financial Year (6a+6b+6c) : INR 22.2 million

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

Total Amount Spent for the Financial Year	Amount Unspent				(INR million)
	Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of Section 135		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
22.22	113.0	April 29, 2024	-	-	-

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

(INR million)

Sl. No.	Particular	Amount
i	Two percent of average net profit of the company as per sub section (5) of Section 135	135.20
ii	Total amount spent for the Financial Year	22.2
iii	Excess amount spent for the financial year [(ii)-(i)]	-
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set-off in succeeding financial years [(iii)-(iv)]	-

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

(INR million)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in unspent CSR Account under sub section (6) of Section 135	Amount Spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135,		Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Amount	Date of transfer		
NOT APPLICABLE AS THERE IS NO UNSPENT AMOUNT FOR PRECEDING THREE FINANCIAL YEARS								

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

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

An amount of INR 113.0 million remaining unspent pertains to "Ongoing Projects". This amount has been transferred to an unspent CSR Account. The said "Ongoing Projects" shall be completed in the FY 2024-25, 2025-26 and FY 2026-27

For and on behalf of the Board

Rajiv Dewan
Chairman CSR Committee
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

May 18, 2024

Annexure V

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rules made thereunder]

To
The Members
Trident Limited
Trident Group, Sanghera, Barnala, Punjab, India, 148101

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 **('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 **("Period under review")** according to the provisions of:

(i) The Companies Act, 2013 **('the Act')** and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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, 2018

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;

e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **Not applicable to the Company during the Audit Period**

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 to the extent of securities issued;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the Audit Period**

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable to the Company during the Audit Period**

(vi) The following other law is specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:

a) The Textile (Development and Regulation) Order, 2001

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

i) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;

ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **('Listing Regulations')**

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

a) The minutes of the two previous meetings of the Board and Committee were signed in the subsequent meetings held after the immediate next Board and Committee meetings, respectively. Further, in one instance, the resolution passed by circulation was noted in the subsequent Board meeting held after the immediate next board meeting as required by Section 175 of the Act.

b) The Company is required to strengthen its process with respect to the related party transactions including but not limited to the extent of obtaining of omnibus approval in accordance with Listing Regulations and SEBI circular(s), the review of the status of long-term or recurring related party transactions on an annual basis and approval taken for unforeseen transactions up to the prescribed limit.

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 except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that during the audit period, following major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

(i) The Company had declared the Interim dividend of INR 0.36 per equity share of face value of INR 1 each for the Financial Year 2023-24

(ii) The Company had approved Trident Limited General Employee Benefits Scheme, 2023

For Chandrasekaran Associates Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 5715/2024

Roopa Agarwal
Partner
Membership No. A25656
Certificate of Practice No. 11037
UDIN: A025656F000361222

Date: May 15, 2024
Place: New Delhi

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

Annexure-A

To,
The Members
Trident Limited
Trident Group, Sanghera, Barnala, Punjab, India, 148101

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 the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and 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 random 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.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 5715/2024

Roopa Agarwal
Partner
Membership No. A25656
Certificate of Practice No. 11037
UDIN: A025656F000361222

Date: May 15, 2024
Place: New Delhi

Corporate Governance Report

Company's Philosophy on Corporate Governance

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

Trident Limited not only adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")**, but stretches beyond the Regulatory mandate, to set new highs of Corporate Governance principles and practices.

This is demonstrated through consistent shareholder returns, high credit ratings, digital and green initiatives which are pro-environment, awards and recognitions, focused and equitable workplace etc.

Board of Directors

Board Composition and Category of Directors

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

The composition of the Board, category of Directorship, Director Identification Number ('DIN') and shareholding of Directors as on Mach 31, 2024 are as follows:

S No.	Name of the Director	DIN	Category / Designation	Equity Shareholding as on March 31, 2024
1	Dr. Anthony Desa	05290160	Non-Executive / Independent Director / Chairman	-
2	Mr. Rajiv Dewan	00007988	Non-Executive / Independent Director	40,400
3	Ms. Usha Sangwan	02609263	Non-Executive / Independent Director	-
4	Mr. Raj Kamal	07653591	Non-Executive / Independent Director	-
5	Prof. Rajeev Ahuja	09196228	Non-Executive / Independent Director	-
6	Mr. Deepak Nanda	00403335	Executive / Managing Director	-

None of the Directors of the Company are inter-se related to each other. There are no outstanding GDRs / ADRs / Warrants / Convertible Instruments issued by the Company.

Further, the following Directors have resigned during the financial year 2023-24:

S No.	Name of the Director	DIN	Category / Designation	Date of resignation*
1	Mr. Dinesh Kumar Mittal	00040000	Non-Executive / Independent Director	April 21, 2023
2	Mr. Kapil Ghorse	02049491	Non-Executive / Non-Independent Director	April 21, 2023
3	Mr. Swapan Nath	00806810	Executive /Managing Director – Bath Linen Business	April 21, 2023
4	Mr. Kamal Gaba	09696801	Executive /Managing Director – Bed Linen Business	April 21, 2023
5	Mr. Naveet Jindal	07741144	Executive /Managing Director – Paper, Chemicals & Energy Business	April 21, 2023
6	Mr. Kavish Dhanda	01086776	Executive /Managing Director – Yarn Business	April 21, 2023
7	Mr. Pardeep Kumar Markanday	02252335	Executive /Managing Director – Growth and Projects	April 21, 2023

*effective close of business hours on April 21, 2023

Retirement / Resignation of Independent Director

During the year under review, Mr. Dinesh Kumar Mittal, Independent Director of the Company has resigned from the Board of Directors of the Company due to personal reasons and other pre-occupations. Pursuant to Schedule III of the SEBI LODR Regulations, the Company has received a declaration from Mr. Dinesh Kumar Mittal that there are no other material reasons for the resignation from the Board of Directors of Trident Limited other than those provided above.

Board Independence

The definition of 'Independence' of Directors is governed by Section 149(6) of the Act and Regulation 16 of SEBI LODR Regulations. The Company has received necessary declarations from each of the Independent Directors of the Company confirming that they meet the criteria of independence. Based on the confirmations / disclosures received from the Directors and on evaluation of the relationships disclosed, the Board confirms that the Independent Directors fulfil the conditions as specified under Schedule V of the SEBI LODR Regulations and are independent of the Management.

Your board hereby confirms that in its opinion, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

Appointment and Tenure

The Directors of the Company are appointed / re-appointed by the Board on the recommendations of the Nomination and Remuneration Committee and approval of the Members at the General Meetings. In accordance with the Articles of Association of the Company and provisions of the Act, all Directors, except the Independent Directors of the Company, are liable to retire by rotation at the Annual General Meeting **('AGM')** each year and, if eligible, offer themselves for re-election. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of their contract of employment / contract of service with the Company.

Core Skills / Expertise / Competencies available with the Board

The Board of Trident Limited comprises of qualified Members who bring in required skills, expertise and competency so that fruitful contribution is made by the Board and its Committees and thereby Trident Limited achieves highest standards of Corporate Governance.

Financial: Proficiency in Financial Management, Capital Allocation, Treasury and Accountancy, Costing, Budgetary Controls

Operations: Understanding Organizations, Business processes, Strategic Planning, Driving change, Risk Management, Economics of Scale, Innovation

Global Business Leader: Handling diverse business scenario, Global market opportunities, Macro policies and business economics

Governance: Protecting the interest of stakeholders, enterprise reputation, accountability and following governance practice

The table below summarizes the key attributes and skills matrix, identified by the Board of Directors, as required in the context of business, which is to be considered while selecting the Director and available with existing Directors as enumerated therein:

Director	Attributes			
	Financial	Operations	Global Business Leader	Governance
Dr. Anthony Desa	✓	✓	✓	✓
Mr. Rajiv Dewan	✓	✓	✓	✓
Ms. Usha Sangwan	✓	✓	✓	✓
Mr. Raj Kamal	✓	✓	✓	✓
Prof. Rajeev Ahuja	-	-	✓	✓
Mr. Deepak Nanda	✓	✓	✓	✓

Meetings

Board and Committees' Meetings

The Board meets at regular intervals to discuss and decide on Company/Business policy and strategy apart from other Board businesses. At least four Board meetings have been held in a year, one in each quarter to review the financial results and other items of the agenda. The maximum gap between any two consecutive Board meetings does not exceed 120 days. Apart from the four scheduled Board meetings, keeping in view the business requirements, as and when required, additional Board meeting(s) have been convened. Urgent matters have also been approved by the Board by passing resolutions through circulation.

Every Director on the Board/ Committee is free to suggest any item for inclusion in the agenda for the consideration of the Board/ Committee. The information as required under Regulation 17 and Part A of schedule II of the SEBI LODR Regulations and Combined Code of Corporate Governance and Conduct are made available to the members of the Board/ Committee.

The separate meeting of Independent Directors of the Company is also held at least once in a financial year, without the attendance of Non-Independent Directors and members of management, to carry out the evaluations/ review as prescribed under Schedule IV of the Act and Regulation 25 of SEBI LODR Regulations. During the year a sperate Meeting of Independent Directors was held on February 06, 2024

The Company also holds at least one Audit Committee meeting in each quarter, inter-alia, to review financial results. The Statutory Auditors, Internal Auditors and Cost Auditors, attended the Meetings of Audit Committee on the invitation of Chairperson of the Audit Committee, for their respective agenda items. The Company also holds at least one meeting of Nomination and Remuneration Committee, Stakeholders Relationship Committee and two meetings of Risk Management Committee during every financial year. The Meetings of other Committees of the Board are held whenever matters falling under their terms of reference need discussion and decision.

Following are the details of Meetings of Board of Directors held during the Financial Year 2023-24:

During the year under review, 9 (nine) Meetings of Board were held on April 21, 2023, May 24, 2023, July 27, 2023, August 07, 2023, October 03, 2023, November 14, 2023, December 06, 2023, February 06, 2024 and February 20, 2024.

The following is the detail of Directors' Attendance in respective Meetings held during their tenure, for the Financial Year:

Name	Annual General Meeting	Board Meeting	Audit Committee	Risk Management Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Nomination & Remuneration Committee
Meetings held	**1**	**9**	**6**	**3**	**1**	**4**	**6**
Mr. Rajiv Dewan	1 of 1	9 of 9	6 of 6	3 of 3	1 of 1	4 of 4	6 of 6
Ms. Usha Sangwan	1 of 1	9 of 9	~	3 of 3	~	~	~
Dr. Anthony Desa	1 of 1	9 of 9	6 of 6	~	1 of 1	4 of 4	6 of 6
Mr. Raj Kamal	1 of 1	9 of 9	6 of 6	~	~	~	~
Prof. Rajeev Ahuja	1 of 1	9 of 9	~	~	~	~	5 of 6
Mr. Deepak Nanda	1 of 1	9 of 9	6 of 6	3 of 3	1 of 1	4 of 4	~
Mr. Dinesh Kumar Mittal	~	1 of 1	~	~	~	~	~
Mr. Kapil Ghorse	~	1 of 1	~	~	~	~	~
Mr. Pardeep Kumar Markanday	~	1 of 1	~	~	~	~	~
Mr. Kavish Dhanda	~	1 of 1	~	~	~	~	~
Mr. Swapan Nath	~	0 of 1	~	~	~	~	~
Mr. Kamal Gaba	~	1 of 1	~	~	~	~	~
Mr. Naveet Jindal	~	1 of 1	~	~	~	~	~

~ Not a member of the Committee

Familiarization Programmes for Board Members

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee Meetings on business and performance updates of the Company.

Board Level Committees

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

As on the March 31, 2024, following is the composition of Committees of the Board:

Audit Committee

Mr. Rajiv Dewan
(Chairman of the Committee)
Dr. Anthony Desa
Mr. Raj Kamal
Mr. Deepak Nanda

Nomination & Remuneration Committee

Mr. Rajiv Dewan
(Chairman of the Committee)
Dr. Anthony Desa
Prof. Rajeev Ahuja

Stakeholders' Relationship Committee

Mr. Rajiv Dewan
(Chairman of the Committee)
Dr. Anthony Desa
Mr. Deepak Nanda

Risk Management Committee

Ms. Usha Sangwan
(Chairperson of the Committee)
Mr. Rajiv Dewan
Mr. Deepak Nanda

Corporate Social Responsibility Committee

Mr. Rajiv Dewan
(Chairman of the Committee)
Dr. Anthony Desa
Mr. Deepak Nanda

Financial Management Committee
(Non-Statutory Committee)

Mr. Rajiv Dewan
(Chairman of the Committee)
Mr. Deepak Nanda
Mr. Manish Bhatia

The Board in its Meeting held on April 21, 2023, has reviewed and dissolved one non-statutory Committee i.e. Strategy Committee.

During the year under review, all the recommendations of respective committees have been duly accepted by the Board.

Agenda and Minutes

All the departments in the Company, communicate with the Company Secretary well in advance with regard to matters requiring approval of the Board/Committees, to enable him to include the same in the Agenda for the Board/Committee Meeting(s). Agenda papers are circulated to the Directors / Committee Members well in advance before the respective meetings of the Board / Committees.

The Company Secretary while preparing the Agenda and Minutes of the Board/Committee Meeting(s) ensures adherence to the applicable provisions of the law including Companies Act, 2013 and the rules made thereunder. The applicable Secretarial Standards issued by the Institute of Company Secretaries of India **('ICSI')** are also complied with by the Company, except as provided in the Secretarial Audit Report (MR3), which is attached to the Directors Report. The draft Minutes of the proceedings of each Board/Committee meeting are circulated to the Board/ Committee members for their comments, within 15 days of respective Meetings and thereafter considering the comments received, if any, the minutes are entered in the Minute book within 30 days of the respective meetings. Copy of the signed minutes are also circulated to the Directors/Members of the Committees, as applicable, within 15 days of signing by the Chairperson. The Board also takes note of the Minutes of the Committee Meetings duly approved by their respective Chairperson.

Terms of reference of Committees

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

Following are brief terms of reference of Board level Committees:

Statutory Committees:

Audit Committee

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter-alia, performs the following functions:

- Review with the Management, the quarterly financial statements before submission to the Board for approval
- Recommend appointment, remuneration and terms of appointment of Auditors
- Approval of payment to statutory auditors, including Cost Auditors, for any other services rendered by them
- Review with the Management, the statement of uses / application of funds
- Review and monitor the Auditor's independence, performance and effectiveness of Audit process
- Review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Review the functioning of the Whistle-blower mechanism / oversee the vigil mechanism
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries

The detailed terms of reference of the Committee are available on the website of the Company.

Nomination & Remuneration Committee

The role of Nomination and Remuneration Committee, inter-alia, includes:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors
- Devise a policy on Board Diversity
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management

The detailed terms of reference of the Committee are available on the website of the Company.

Stakeholders' Relationship Committee

The broad terms of reference of Stakeholders' Relationship Committee, inter-alia, includes, resolving of grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, measures taken for effective exercise of voting rights by shareholders, adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company and all other acts or deeds as may be necessary or incidental thereto.

Status of Shareholders complaints received during the financial year is given below:

a.	number of complaints filed during the financial year	:	113
b.	number of complaints disposed of during the financial year	:	108
c.	number of complaints pending as on end of the financial year	:	5
d.	number of complaints not solved to the satisfaction of shareholders	:	Nil

Risk Management Committee

The terms of reference of Risk Management Committee are in line with the SEBI LODR Regulations and, inter-alia, includes the implementation of Risk Management Systems and Framework, review the Company's financial and risk management policies, assess risk and procedures to minimise the same.

The detailed terms of reference of the Committee are available on the website of the Company.

CSR Committee

The broad terms of reference of Corporate Social Responsibility (CSR) Committee, inter-alia, includes, formulating and recommending to the Board a CSR policy, recommending the amount of expenditure to be incurred on CSR activities and monitoring the implementation of the CSR policy and Business Responsibility Guiding Principles suggested by SEBI from time to time.

Directors' Remuneration

Policy for Directors' Remuneration

Executive Director's Remuneration is recommended by the Nomination & Remuneration Committee in accordance with Nomination & Remuneration Policy, adopted by the Company and approved by the Board of Directors subject to the approval of the shareholders, wherever applicable.

Non-Executive Directors are paid remuneration by way of sitting fee for attending Meetings of the Board and/or Committees thereof. Further, the remuneration paid to Non-Executive Directors/ criteria of making payment to Non-Executive Directors, is in accordance with Nomination & Remuneration Policy adopted by the Company and approved by the Board of Directors subject to the requisite approvals, as may be applicable.

The Members of the Company, in the Annual General Meeting held on July 23, 2022 have approved the payment of Commission to Independent Directors of the Company upto 1 % of the net profit of the Company, payable monthly/ quarterly/ annually as computed under Section 197 and 198 of the Act.

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

Remuneration of the Executive Directors for the financial year 2023-24 **(INR Million)**

Name	Designation	Gross Salary	Commission	Stock Option	Sitting Fee / Others, if any	Total Amount
Mr. Swapan Nath #	Managing Director – Bath Linen Business	1.1	-	-	-	1.1
Mr. Kamal Gaba #	Managing Director – Bed Linen Business	1.1	-	-	-	1.1
Mr. Naveet Jindal #	Managing Director – Paper, Chemicals & Energy Business	1.1	-	-	-	1.1
Mr. Kavish Dhanda #	Managing Director – Yarn Business	1.1	-	-	-	1.1
Mr. Pardeep Kumar Markanday #	Managing Director – Growth and Projects	1.1	-	-	-	1.1
Mr. Deepak Nanda	Managing Director	19.2	-	-	-	19.2

for proportionate period of 21 days, during which served as Director

Remuneration of the Non-executive Directors for the financial year 2023-24 **(INR Million)**

Name	Designation	Gross Salary	Commission	Stock Option	Sitting Fee / Others, if any	Total Amount
Mr. Kapil Ghorse*	Non-Executive / Non-Independent Director	-	-	-	0.7	0.7
Mr. Rajiv Dewan	Non-Executive / Independent Director	-	5.0	-	2.0	7.0
Ms. Usha Sangwan	Non-Executive / Independent Director	-	5.0	-	1.1	6.1
Dr. Anthony Desa	Non-Executive / Independent Director	-	5.0	-	1.8	6.8
Mr. Raj Kamal	Non-Executive / Independent Director	-	5.0	-	1.3	6.3
Prof. Rajeev Ahuja	Non-Executive / Independent Director	-	5.0	-	1.2	6.2
Mr. Dinesh Kumar Mittal*	Non-Executive / Independent Director	-	0.3	-	0.1	0.4

*for proportionate period of 21 days, during which served as Director

Pecuniary Relationships or Transaction of Non-Executive Directors Vis-A-Vis the Company

The detail of transactions, entered into with entities in which Non-Executive Directors are interested, is set out in Note No. 39 of Standalone Financial Statements.

Details of fixed component and performance linked incentives, along with the performance criteria

Details of fixed component and performance linked Incentives (in the form of commission) is depicted above. Performance criteria of all the Directors of the Board is as per the Nomination and Remuneration Policy of the Company.

Service Contracts, Notice Period and Severance Fees

The employment of Managing Director shall terminate automatically in the event of his ceasing to be a Director of the Company in the General Meeting and/or in the event of his resignation as a Director of the Company and subsequent acceptance of the resignation by the Board and no severance fee is payable to the Managing Director. Notice period shall be as per the appointment letter issued by the Company at the time of joining.

Further, during the financial year 2023-24 the Company has not advanced any loan to any of its Directors.

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

Directorship(s) / Committee Membership(s) / Chairmanship(s) and number of other Board and Committees :

S No.	Name of the Director	Details of Directorship(s) in other Companies / Name of other listed company(ies) and category of Directorship	Details of positions held in committees of other Companies #
1	Dr. Anthony Desa	Listed: Nil	Member: Nil
		Unlisted: Nil	Chairperson: Nil
2	Mr. Rajiv Dewan	Listed: 1	Member: 2
		Mrs. Bectors Food Specialities Ltd – Independent Director	Chairperson: 2
		Unlisted: Nil	
3	Ms. Usha Sangwan	Listed: 4	Member: 9
		SBI Life Insurance Company Ltd- Independent Director	Chairperson:4
		Torrent Power Ltd- Independent Director	
		Tata Motors Limited- Independent Director	
		Tata Technologies Limited- Independent Director	
		Unlisted: 4	
4	Mr. Raj Kamal	Listed: 1	Member: Nil
		Life Insurance Corporation of India-Independent Director	Chairperson: Nil
		Unlisted: Nil	
5	Prof. Rajeev Ahuja	Listed: Nil	Member: Nil
		Unlisted: Nil	Chairperson: Nil
6	Mr. Deepak Nanda	Listed: Nil	Member: Nil
		Unlisted: 2	Chairperson: Nil

Includes only Audit Committee and Stakeholders' Relationship Committee.

The number of Directorship(s), Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Act and SEBI LODR Regulations as amended from time to time.

A brief profile of the Directors forms part of the Annual Report.

Evaluation of Directors

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

The Salient features of Nomination & Remuneration Policy of the Company are provided in Annexure – III, to the Directors' Report and complete policy is duly available on the website of the Company at following link :https://assets.tridentindia.com/nrc_policy_56fb7b38ec.pdf

Senior Management

The following are the details of Senior Management employees including changes from the close of the previous financial year:

S No.	Name of the official	Senior Management Status as at March 31, 2023	Change in status during the year	Senior Management Status as at March 31, 2024
1.	Mr. Naveet Jindal	Yes	NA	Yes
2.	Mr. Shambhu Kumar	Yes	NA	Yes
3.	Mr. Kamal Kishore	Yes	NA	Yes
4.	Mr. Abhishek Gupta	Yes	NA	Yes
5.	Mr. Swapan Nath	Yes	Resigned w.e.f. closure of business hours on June 12, 2023	No
6.	Mr. Avneesh Barua	Yes	Resigned w.e.f. closure of business hours on November 28, 2023	No
7.	Mr. Hari Krishan	Yes	Resigned w.e.f. closure of business hours on August 14, 2023	No
8.	Mr. Kavish Dhanda	Yes	NA	Yes
9.	Mr. Manish Kapoor	Yes	NA	Yes
10.	Ms. Pooja Luthra	Yes	NA	Yes
11.	Mr. Pardeep Kumar Markanday	Yes	NA	Yes
12.	Mr. Kamal Gaba	Yes	NA	Yes
13.	Mr. Mohit Soni	Yes	NA	Yes
14.	Mr. Matta Aravind Kumar	No	Appointed on August 15, 2023	Yes
15.	Mr. Vinod Kumar Goyal	No	Appointed on October 23, 2023	Yes
16.	Mr. Manish Bhatia	No	Appointed on December 06, 2023	Yes
17.	Mr. Deepak Singhal	No	Appointed on January 15, 2024	Yes
18.	Mr. Samir Prabodhchandra Joshipura	No	Appointed on February 14, 2024	Yes
19.	Mr. Satish Kanagala	No	Appointed on February 20, 2024	Yes

Management Discussion and Analysis

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

Shareholders

Disclosures regarding appointment/ re-appointment of Directors

Pursuant to the Act and Articles of Association of the Company, all the Directors on the Board of the Company (other than Independent Directors) shall retire from office at the completion of the Annual General Meeting. Accordingly, Mr. Deepak Nanda (DIN: 00403335) shall retire at the forthcoming Annual General Meeting and he has offered himself for re-appointment. The Board of Directors have recommended the re-appointment of Mr. Deepak Nanda to the Members of the Company at the forthcoming Annual General Meeting.

Further the Board of Directors have recommended, reappointment of Mr. Raj Kamal and Prof. Rajeev Ahuja as Independent Directors, for a second term of one year, to the Members of the Company at the forthcoming Annual General Meeting

Means of communication

The quarterly, half yearly and annual financial results and quarterly shareholding pattern are posted on Company's official website www.tridentindia.com. As per the requirements of the provisions of SEBI LODR Regulations, the Company also provides information to the stock exchanges and updates its website on regular basis to include new developments in the Company. All material information including press releases, corporate presentations and Investors presentations etc. about the Company are promptly sent to the stock exchanges where the Equity Shares of the Company are listed for the information of investors and analysts. Simultaneously, the same is also uploaded on the Company's official website www.tridentindia.com.

The Annual Report including the Notice of Annual General Meeting, Management's Discussion and Analysis Report, Corporate Governance Report, Financial Statements along with the Notes thereon, Directors' Report and Auditors' Report are sent to the shareholders electronically within the stipulated time and are also uploaded on Company's official website at the following link: www.tridentindia.com/financial-reports

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

Financial Results	Newspapers	Date of publication
Unaudited financial results for the quarter ended June 30, 2023	Business Standard Punjabi Jagran	July 28, 2023
Unaudited financial results for the quarter and half year ended September 30, 2023	Business Standard Punjabi Jagran	November 15, 2023
Unaudited financial results for the quarter and nine months ended December 31, 2023	Business Standard Punjabi Jagran	February 07, 2024
Audited financial results for the quarter and year ended March 31, 2024	Business Standard Punjabi Jagran	May 20, 2024 (tentatively)

Displays official news releases - The official news releases; and presentations made to institutional investors has been uploaded on the official website at the following link :www.tridentindia.com.

Compliance Officer

The Board has appointed Mr. Matta Aravind Kumar, Company Secretary, as Compliance Officer of the Company.The Compliance Officer can be contacted for any investor related matters relating to the Company at the dedicated email id i.e. investor@tridentindia.com

Annual General Meetings of the Company

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

AGM	Details
33rd	**Day, Date and Time:** Saturday, August 12, 2023 at 11:00 AM **Venue:** Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) **Special Resolutions passed:** 1. To approve raising of funds by way of Non-Convertible Debentures ('NCDs') 2. To approve Trident Limited General Employee Benefits Scheme, 2023 3. To approve transfer of excess monies from existing schemes to Trident Limited General Employee Benefits Scheme, 2023 4. To approve alteration in Articles of Association of the Company
32nd	**Day, Date and Time:** Saturday, July 23, 2022 at 11:00 AM **Venue:** Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) **Special Resolutions passed:** 1. To approve Commission to Independent Directors of the Company 2. To approve annual remuneration payable to a single non-executive director in excess of the limit of 50% of the total annual remuneration payable to all non-executive directors 3. To approve raising of funds by way of Non-Convertible Debentures ('NCDs') 4. To approve alteration in Articles of Association of the Company.
31st	**Day, Date and Time:** Friday, August 27, 2021 at 11:00 AM **Venue:** Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) **Special Resolutions passed:** 1. To approve appointment and remuneration of Mr. Deepak Nanda (DIN: 00403335) as a Managing Director 2. To approve annual remuneration payable to a single non-executive director in excess of the limit of 50% of the total annual remuneration payable to all non-executive directors 3. To approve raising of finance 4. To approve raising of funds by way of Non-Convertible Debentures ('NCDs')

Postal Ballot:

During the period under review, postal ballot has been conducted for seeking the approval of shareholders of the Company by way of Special Resolution, for the following matters:

Postal Ballot date	Details
June 04, 2023	Details of Special Resolution- 1. To approve alteration in Articles of Association

As on the date of Report, there is no special resolution proposed to be conducted through postal ballot.

Person who conducted the postal ballot exercise-The Board of Directors had appointed Ms. Jyotsna, Practicing Company Secretary (FCS 10334 | CP 21804), Proprietor of Jyotsna & Associates, Company Secretaries, as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted her report to Company Secretary, who was duly authorised by the Chairperson to accept, acknowledge, and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India. The consolidated results of the voting by Postal Ballot and e-voting were announced. The results were also displayed on the website of the Company at www.tridentindia.com and on the website of electronic service providers (ESP) and communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

Procedure for postal Ballot- The aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circulars issued by the Ministry of Corporate Affairs from time to time.

Disclosures

Related party transactions

There was no material related party transaction, pecuniary transaction or relationship between the Company and its Directors, Promoters or the Management that may have potential conflict with the interests of the Company at large. The details of related party transactions are detailed in the notes to the Financial Statements disclosed as per applicable Accounting Standards. Furtherin compliance with Regulation 23 of the SEBI LODR Regulations, the details of Related party are being filed with Stock exchanges on Half yearly basis & have been duly disseminated on the website of stock exchanges i.e. BSE & NSE.

The interested directors were not present at the Meeting(s) at the time of discussion on such agenda items and do not participate in the discussion or decision on such matters.

Policy on Materiality of and dealing with Related Party Transactions has been duly adopted by the Company and the same is uploaded on the official website of the Company. Weblink:https://assets.tridentindia.com/rpt_policy_7552ee9b63.pdf

Compliances made by the Company

The Company has continued to comply with the requirements as specified in Regulation 17 to 27 & Regulation 46(2)(b) to 46(2)(i) along with other applicable provisions of the SEBI LODR Regulations and other statutory authorities on all matters related to capital market, except as provided in the Secretarial Audit Report (MR3), which is attached to the Directors Report, and no penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other authority on any matter related to capital market during the last three years.

The Company has complied with all mandatory requirements of Regulation 34 of the SEBI LODR Regulations. The Company has adopted the discretionary requirements of the LODR Regulations to the below extent:

The Board

The Non-Executive Chairman is entitled to maintain a Chairman's office at the expense of the Company and is also allowed reimbursement of expenses incurred in performance of his duties.

Shareholder Rights

The Company sends quarterly, half yearly and annual financial results to all shareholders who have registered their e-mail ids with depositories / RTA.

Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

Reporting of Internal Auditor

The Internal Auditors reports directly to the Audit Committee.

Further, the Board has accepted all recommendations of the committees during the year under review.

Whistle Blower Policy

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

Familiarization Program for Independent Directors

The details of familiarization program for Independent Directors are available on the official website of the Company at the following link: https://assets.tridentindia.com/Familarisation_74046cb87f.pdf

Material Subsidiary

The Company has duly adopted Policy for determining material subsidiary. The same is available on the official website of the Company at the following link: https://www.tridentindia.com/code-policies

Based on criteria mentioned in provisions of SEBI LODR Regulations and Policy for determining material subsidiary, the Company do not have any material subsidiary as on March 31, 2024.

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

a. number of complaints filed during the financial year	:	Nil
b. number of complaints disposed of during the financial year	:	Nil
c. number of complaints pending as on end of the financial year	:	Nil

Loans to Directors

During the year, neither the Company nor its subsidiaries has granted any loan(s) to firms/ companies in which Directors are interested.

General Shareholders Information

The following information would be useful to our shareholders:

Annual General Meeting

Date	August 06, 2024
Day	Tuesday
Time	11:00 AM
Venue	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Dividend Payment Date: The Board has not proposed final dividend for the Financial Year 2023-24. Interim Dividend has been paid @36% per share during the year.

Next Financial Year: 2024-25

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

For the quarter ended June 30, 2024	July 2024 (4th week)
For the quarter and half year ended September 30, 2024	October 2024 (4th week)
For the quarter and nine months ended December 31, 2024	January 2025 (4th week)
For the Quarter and year ended March 31, 2025	May 2025 (3rd week)

Listing fees

Listing fees for the year 2024-25 have been paid to the stock exchanges, where the equity shares of the Company are listed, within the stipulated time.

Suspension from Trading

The securities of the Company have not been suspended from trading during the financial year ended March 31, 2024

Disclosure of certain types of agreements binding listed entities

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.

Pursuant to clause 5A to para A of part A of schedule III, no such agreement subsists as on date relating to said regulation. However, pursuant to the Regulation 30A of the SEBI LODR Regulations, read with clause 5A to para A of part A of schedule III of the aforesaid Regulations, 'Trident Group Limited' (entity forming part of Promoter Group) has rights conferred on it by the Articles of Association of Trident Limited and these may be construed as rights that directly or indirectly impact the management or control of Trident Limited. The disclosure of rights is available on the official website of Trident Limited at the following link: https://assets.tridentindia.com/disclosureofrightfinal_a6c3ad171d.pdf

Disclosure with respect to demat suspense account/ unclaimed suspense account

As per Regulation 34(3) read with Schedule V of the SEBI LODR Regulations, the details of the shares in the Suspense Account are as follows:

Particulars	No of Shareholders	No of Shares
Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	1090	45,11,480
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	104	5,60,520
Number of shareholders to whom shares were transferred from suspense account during the year	104	5,60,520
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	986	39,50,960

Fee paid to Statutory Auditor

The Company has paid total fees of INR 22.2 million for the financial year 2023-24, for all services, on a consolidated basis for the Company and its subsidiaries, to the statutory auditor(s) and all entities in the network firm / network entity of which the statutory auditors are a part.

Further, Trident Global Corp Limited (TGCL) ceases to be subsidiary of company on September 14, 2023 and the consolidated fees paid to Statutory Auditors for TGCL is included upto that period.

Details of credit ratings obtained by the Company

Rating Agency	Instrument/ Facility rated	Rating/ Outlook	Rating Action
CARE Ratings Limited ('CARE')	Long term Bank Facilities	CARE AA; Stable	Reaffirmed
	Short term Bank Facilities	CARE A1+	Reaffirmed
CRISIL Limited	Long term Bank Facilities	CRISIL AA/ Stable	Reaffirmed
	Short term Bank Facilities	CRISIL A1+	Reaffirmed
	Commercial Paper	CRISIL A1+	Reaffirmed
India Ratings & Research	Non-convertible debentures	IND AA/ Stable	Affirmed

Plant locations

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

Textiles Division			Paper and Chemicals Division
Trident Group, Sanghera, Barnala – 148 101 Punjab	Trident Complex, Mansa Road, Dhaula, Barnala - 148 107 Punjab	Trident Complex, Hoshangabad Road, Budhni, Sehore-466 445 Madhya Pradesh	Trident Complex, Mansa Road, Dhaula, Barnala - 148 107 Punjab

Address for correspondence

TRIDENT LIMITED
Investor Service Cell
Trident Group, Sanghera, Barnala – 148 101, India

Registrar and Share Transfer Agent and Share Transfer System

KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company for handling the share transfer work both in physical and electronic form. All correspondences relating to dividend, share transfer, transmission, dematerialisation and rematerialisation can be made at the following address:

KFin Technologies Limited

Unit: Trident Limited
Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500 032
Email: einward.ris@kfintech.com | Telephones: 1-800-309-4001

All activities in relation to share transfer facility as per Regulation 7(2) of SEBI LODR Regulations are being maintained by Registrar and share transfer agent, KFin Technologies Limited. As per proviso to Regulation 40(1) of SEBI LODR Regulations securities cannot be transferred unless they are held in dematerialized form with a depository. Further SEBI vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandated that transmission, transposition, duplicates, renewal, exchange, sub-division, splitting, consolidation shall be effected only in dematerialize form. All the valid service requests are processed within the prescribed timelines.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company prudently hedges the Foreign Exchange Risk as per Risk Management Policy of the Company.

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year: There is no exposure in commodity derivatives

a.	Total exposure of the listed entity to commodities in INR	:	Nil
b.	Exposure of the listed entity to various commodities	:	Nil
c.	Commodity risks faced by the listed entity during the year and how they have been managed	:	Nil

During the period under review, funds have not been raised by the Company through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A).

Listing on Stock Exchanges and Stock code

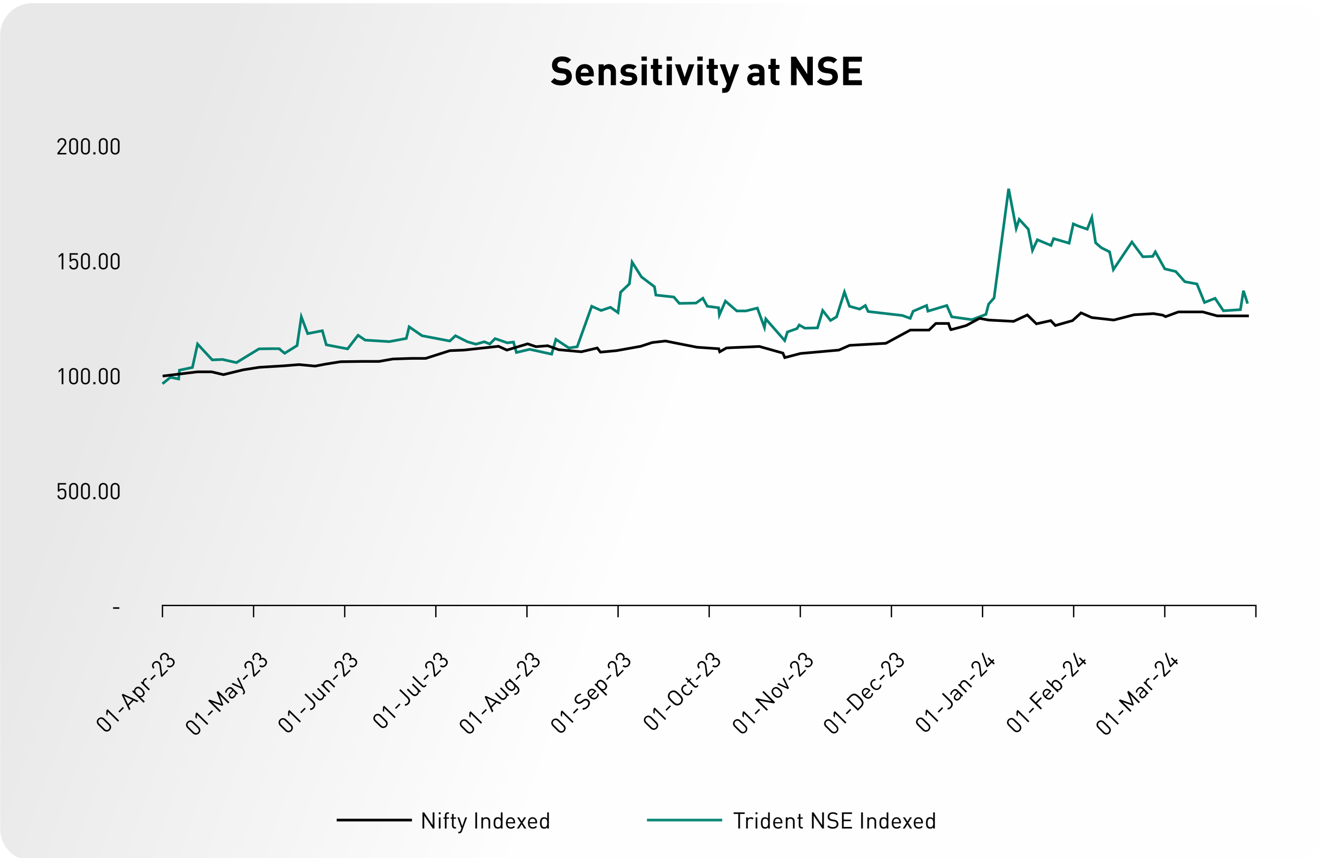
The equity shares of the Company are compulsory traded and settled in the dematerialised form under ISIN: INE 064C01022. As on March 31, 2024, the equity shares of the Company were listed on the following exchanges with the following stock codes:

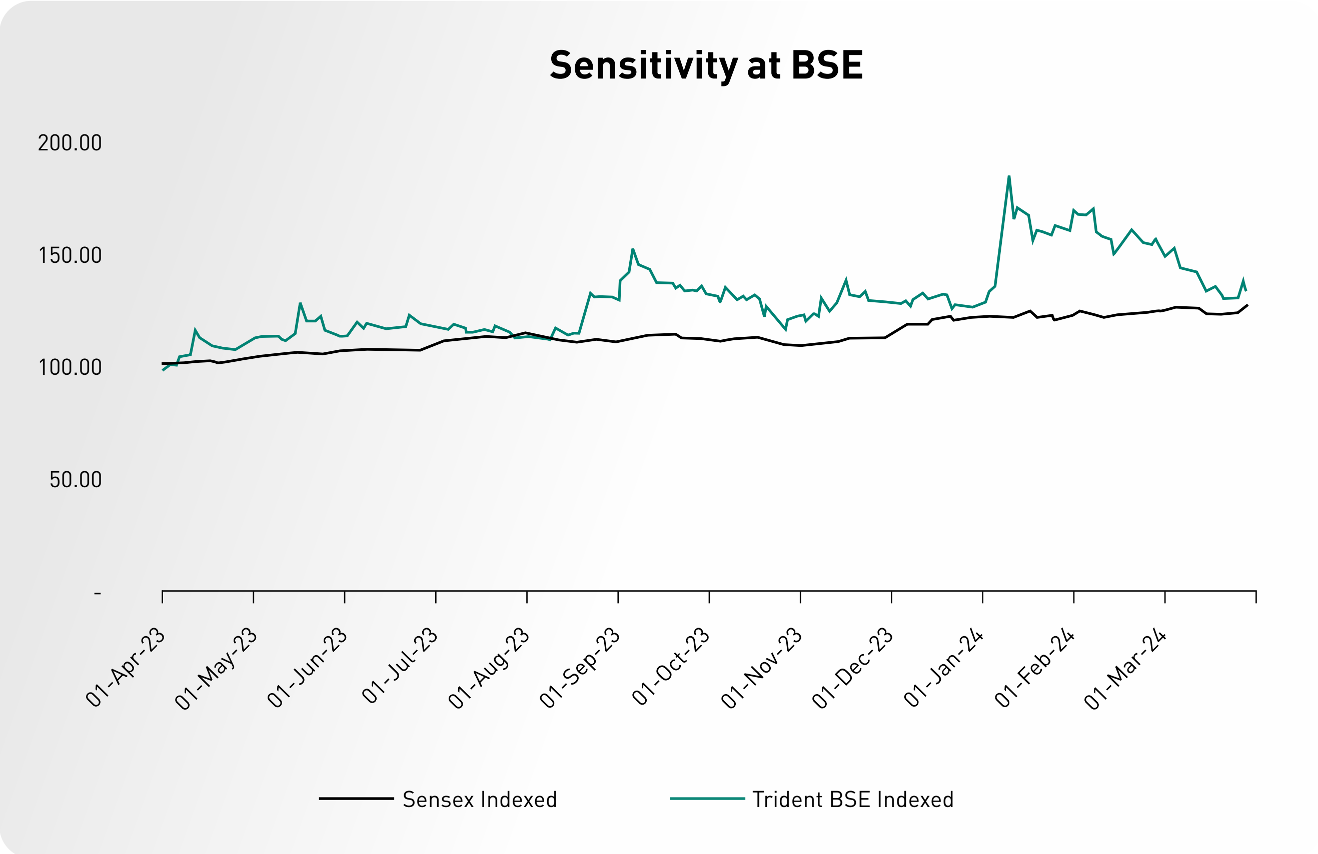
Name of Stock Exchanges	Address	Stock code	Reuters code	Bloomberg
BSE Limited **('BSE')**	Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	521064	TRIE.BO	TRID:IN
National Stock Exchange of India Limited **('NSE')**	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	TRIDENT	TRIE.NS	TRID:IN

Market Price Data and Liquidity

Monthly high and low prices of equity shares and Liquidity of Trident Limited at the BSE Limited (BSE) and at the National Stock Exchange of India Limited (NSE) during the year under review:

	Month	BSE			NSE		
		High	Low	Traded Volume	High	Low	Traded Volume
2023	April	33.39	27.86	37055626	33.40	27.85	161355212
	May	36.85	31.18	60070710	36.85	31.20	271456044
	June	35.35	32.05	47577294	35.40	32.05	197769627
	July	34.31	31.66	24591558	34.35	31.60	124037781
	August	38.22	31.68	78900279	38.20	31.65	574289374
	September	43.75	36.67	77358270	43.75	36.60	496207014
	October	38.65	32.40	37974311	38.70	32.40	210807614
	November	39.66	34.30	30252065	39.75	34.35	204221496
	December	38.30	34.81	48603266	38.35	34.85	216804805
2024	January	52.85	36.09	215035412	52.90	36.05	1640493481
	February	49.10	40.75	70364477	49.15	40.80	398518947
	March	43.99	35.00	46064634	42.75	34.90	241420095





Distribution of shareholding as on March 31, 2024

Category	Folio	%	Shares	%
1-5000	2090612	98.71	595991134	11.69
5001- 10000	16088	0.75	119801311	2.35
10001- 20000	6781	0.32	96825552	1.90
20001- 30000	1873	0.08	46659485	0.91
30001- 40000	726	0.03	25663432	0.50
40001- 50000	535	0.02	24933215	0.48
50001- 100000	743	0.03	52485970	1.03
100001& Above	459	0.02	4133595571	81.11
Total	**2117817**	**100.00**	**5095955670**	**100.00**

As on March 31, 2024, the Company had not issued any convertible instrument or any American Depository Receipt / Global Depository Receipt.

Category wise shareholding as on March 31, 2024

Category		Shareholding	
		No. of shares	%
Promoter & Promoter Group	A	**3729513805**	**73.19**
- Institutions (Domestic)		2671751	0.05
- Institutions (Foreign)		135377714	2.66
- Non-Institutions		1164598060	22.85
Public	B	**1302647525**	**25.56**
Non Promoter-Non Public	C	**63794340**	**1.25**
Total	**A+B+C**	**5095955670**	**100**

Dematerialization of shares as on March 31, 2024

Depository Name	No. of shares dematerialized	% of equity share capital
National Securities Depository Limited	56,04,86,920	11.00
Central Depository Services (India) Limited	4,51,65,63,510	88.63
Total dematerialized shares	**507,70,50,430**	**99.63**

Weblinks for the matters referred in the AnnualReport are as under:

Policies and code	weblink
Familiarization Programme for Independent Directors	https://assets.tridentindia.com/Familarisation_74046cb87f.pdf
Nomination and Remuneration Policy	https://assets.tridentindia.com/nrc_policy_56fb7b38ec.pdf
Policy for Determining Material Subsidiary	https://assets.tridentindia.com/material_subsidiary_policy_95acfe5899.pdf
Policy on Materiality of and Dealing with Related Party Transactions	https://assets.tridentindia.com/rpt_policy_7552ee9b63.pdf
Materiality of Events Policy	https://assets.tridentindia.com/materiality_of_events_policy_4880e8e618.pdf
Website Content Archival Policy	https://assets.tridentindia.com/website_archival_policy_be218e267c.pdf
Vigil Mechanism & Whistle Blower Policy	https://assets.tridentindia.com/vigil_mechanism_policy_986d90052a.pdf
Composition of Board of Director and Profile of Directors	https://www.tridentindia.com/board-composition
Code of Business Conduct & Ethics	https://assets.tridentindia.com/code_of_business_conduct_and_ethics_d7dd6908fa.pdf
Dividend Distribution Policy	https://assets.tridentindia.com/DDP_Dividend_Policy_41269d74b3.pdf
IEPF	https://www.iepf.gov.in/IEPF/refund.html

Annexure to Corporate Governance Report

1. Certificate of Company Secretary in practice on compliance of conditions of Corporate Governance is duly enclosed with this Report as **Appendix-I**

2. Certificate from Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors is duly enclosed with this Report as **Appendix-II**

3. CEO Certification on Compliance with Code of Business Conduct & Ethics is duly enclosed with this Report as **Appendix-III**

4. CEO / CFO Certificate Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is duly enclosed with this Report as **Appendix-IV**

Appendix -I

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015

To,
The Members
Trident Limited
Trident Group, Sanghera, Barnala,
Punjab, India, 148101

We have examined all relevant records of Trident Limited **("the Company")** for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31 March 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate 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.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 4186/2023

Roopa Agarwal
Partner
Membership No. A25656
Certificate of Practice No. 11037
UDIN: A025656F000361266

Date: May 15, 2024
Place: Delhi

Appendix -II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Trident Limited
Trident Group, Sanghera, Barnala,
Punjab 148101, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Trident Limited having CIN: L99999PB1990PLC010307 and having Registered office at Trident Group, Sanghera, Barnala, Punjab 148101, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications *(including Directors Identification Number (DIN) status at the portal www.mca.gov.in)* as considered necessary and explanations furnished to us by the Company & its officers and based on declarations received from respective Directors, We hereby certify that as on Financial Year ended on March 31, 2024 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of the Director	DIN	Date of appointment in Company
1.	Mr. Rajeev Ahuja	09196228	09/08/2022
2.	Mr. Raj Kamal	07653591	09/08/2022
3.	Ms. Usha Sangwan	02609263	15/05/2021
4.	Mr. Rajiv Dewan	00007988	14/05/2005
5.	Mr. Anthony Desa	05290160	18/01/2022
6.	Mr. Deepak Nanda	00403335	12/11/2011

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

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 4186/2023

Roopa Agarwal
Partner
Membership No. A25656
Certificate of Practice No. 11037
UDIN: A025656F000361244

Date: May 15, 2024
Place: Delhi

Appendix -III

Declaration by the Chief Executive Officer on Code of Conduct

The Members,
Trident Limited

In compliance with the Regulation 34 (3), read with schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I confirm that, on the basis of confirmations/declarations received, all the Members of the Board of Directors and senior management personnel of the Company have complied with the Code of Business Conduct and Ethics framed by the Company for the financial year ended March 31, 2024.

Samir Prabodhchandra Joshipura
Chief Executive Officer

Date: May 18, 2024

Appendix -IV

Certificate pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other Regulations for Standalone & Consolidated Financial Results of the Company for the Financial Year ended March 31, 2024

To
The Audit Committee/Board of Directors
Trident Limited
Trident Group, Sanghera, Barnala, Punjab, India, 148101

Dear Sir/ Madam,

This is to certify that the Standalone & Consolidated Financial Results of the Company for the Year ended March 31, 2024 have been prepared in accordance with applicable laws, rules, regulations and accounting standards. It is further certified that:

A. We have reviewed Financial Statements and the Cash Flow Statement of Trident Limited for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:

    1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading

    2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with listing and other legal requirements, existing accounting standards, applicable laws and regulations

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies

D. We have indicated to the auditors and the Audit Committee:

    1. significant changes in internal control over financial reporting during the year, if any;

    2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and

    3. that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting

For **Trident Limited**

Manish Bhatia
Chief Financial Officer

For **Trident Limited**

Samir Prabodhchandra Joshipura
Chief Executive Officer

Date: May 18, 2024

Independent Auditor's Report

To the Members of Trident Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Trident Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information in which are included the financial statements/financial information of Trident Limited Employee Welfare Trust which have been audited by the other auditor for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the Trident Limited Employee Welfare Trust, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter – Income Tax Search

We draw attention to Note 56 of the standalone Ind AS financial statements relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department at certain locations of the Company including its manufacturing locations and its Indian subsidiaries and residence of few of its employees/ key managerial personnel.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue from sale of products *(as described in Note 2.1B of the standalone Ind AS financial statements)*	
The Company's revenue is derived primarily from sale of goods. The Company is engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels & Bedsheets) and Paper & Chemicals. Revenue from sale of goods is recognised at a point in time when performance obligation is satisfied and is based on the transfer of control to the customer as per terms of the contract with them which may vary for each customer. The Company and its external stakeholders focus on revenue as a key performance metric.	In view of the significance of the matter, our procedures included the following: • We assessed the appropriateness of the Company's accounting policies for revenue recognition by comparing with applicable accounting standards.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognised before the control has been transferred.	• We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue. • On a sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents to assess whether revenue is recognised appropriately when control is transferred. • We tested, on a sample basis specific revenue transactions recorded before and after the financial year-end date to assess whether revenue (including export incentives) is recognised in the correct financial period in which control is transferred. • We scrutinised journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items. • We verified the adequacy of disclosures as per applicable accounting standards.

Other Information

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

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company of which we are the independent auditors to express an opinion on the standalone Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the components which have been audited by us. For the Trident Limited Employee Welfare Trust included in the standalone Ind AS financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of Trident Limited Employee Welfare Trust whose financial statements include total assets of Rs. 535.4 million as at March 31, 2024, total revenues of Rs. 27.5 million and net cash outflows of Rs. 28.5 million for the year ended on that date. These financial statements and other financial information of the Trident Limited Employee Welfare Trust have been audited by other auditor, whose financial statements, other financial information and auditor's report has been furnished to us by the Management. Our opinion in so far as it relates to the amounts and disclosures included in respect of Trident Limited Employee Welfare Trust, is based solely on the report of such other auditor.

Our opinion on the standalone Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. Section 143(3) of the Act is not applicable to Trident Limited Employee Welfare Trust. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

    (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) The matter described in Emphasis of Matter – Income Tax search paragraph above, in our opinion, may not have an adverse effect on the functioning of the Company;

(f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

(h) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(i) In our opinion, to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2024, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 32 to the standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 46 to the standalone Ind AS financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 55(v) to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 55(vi) to the standalone Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to database when using certain access rights, as described in note 52 to the standalone Ind AS financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Anil Gupta**
Partner
Membership Number: 87921
UDIN: 24087921BKAQDK5168
Place of Signature: Chandigarh
Date: May 18, 2024

Annexure "1" to the Auditors' Report

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) In respect of property, plant and equipment, right of use assets and intangible assets:

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B. The Company has maintained relevant details of right of use assets.

C. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, so to cover most of the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone Ind AS financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed/ transfer deed/conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year ended March 31, 2024.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the management at reasonable intervals. However, in respect of certain items, the inventories were verified by the management on a visual estimation which has been relied upon by us. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories. In respect of goods in-transit, subsequent evidence of receipts/delivery acknowledgement/bill of lading has been linked with inventory/sales records.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the revised quarterly returns/statements submitted for each quarter till the date of this audit report with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) (a) The Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made any investments in or granted any loans, secured or unsecured, to firms and limited liability partnership or any other parties during the year. The Company has made investments in companies during the year. The Company has granted unsecured loans to companies, during the year, which are as follows:

	Loans (Rs. In Millions)
A. Aggregate amount provided during the year:	
- Subsidiaries*	16.8
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary*	15.3

* refer note 54 to the standalone Ind AS financial statements

(b) The investment made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) There were no loans or advance in the nature of loan granted by the Company which has fallen due during the year that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) The Company has not granted any loan, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. In respect of loans given and investments made by the Company during the year, the Company has complied with the provisions of Section 186 of the Companies Act, 2013.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 related to manufacture of products. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, duty of customs, service tax, duty of excise, value added tax, cess and other statutory dues applicable to the Company during the year, though there has been a slight delay in few cases of income tax. According to the information and explanations given to us and based on audit procedures performed by us, there were no undisputed amounts payable in respect of these statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of Statute	Nature of Dues	Amount (Rs. In million)	Period to which the Amount relate	Forum where dispute is pending
Finance Act, 1994	Demand of service tax on commission paid to non-executive director	64.2	2014-15 to 2016-17	CESTAT, Chandigarh
Building and other construction workers (regulation of employment and conditions of service) Act, 1996	Building Cess	8.1	From FY 2007 – 2009 till June 30, 2017	High Court of Madhya Pradesh
Building and other construction workers (regulation of employment and conditions of service) Act, 1996	Building Cess	59.7	Financial Year 2020-21 to 2022-23	Based on stay order issued by High Court of Madhya Pradesh, no action shall be taken against the Company for recovery till next date of hearing
Income Tax Act, 1961	Income tax (including interest)	53.1	Assessment Year 2015-16, 2016-17, 2021-22, 2022-23 and 2023-24	Commissioner of Income tax (Appeals)

Nature of Statute	Nature of Dues	Amount (Rs. In million)	Period to which the Amount relate	Forum where dispute is pending
Income Tax Act, 1961	Income tax (including interest)*	5.5	Assessment Year 2017-18	Deputy Commissioner of Income Tax (TDS)
Income Tax Act, 1961	Income tax (including interest)*	3.9	Assessment Year 2023-24	Deputy Director of Income Tax, Centralized Processing Center

* Subsequent to year end the Company has filed the appeal against the above said assessment years.

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

Nature of Statute	Nature of Dues	Amount (Rs. in million)	Period to which the Amount relate	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	10.7	2013 – 14	Joint Secretary Revenue, New Delhi
Income Tax Act, 1961	Income Tax (including interest and penalty)	250.9	Assessment year 2004-2005, 2005-2006, 2006-2007, 2008-2009, 2009-2010 and 2010-2011	High Court of Punjab and Haryana

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year. Accordingly, the requirement to further report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the standalone Ind AS financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company. The Company does not have any associate or joint venture.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 and hence reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) The Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with any of its directors or directors of its subsidiary companies, associate company or persons connected with such directors and hence, reporting under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable.

(b) There is no Core Investment Company as a part of the Group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) One of the joint statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing joint statutory auditor.

(xix) On the basis of the financial ratios disclosed in note 57 to the standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 48 to the standalone Ind AS financial statements.

(b) Subsequent to year end, all amounts that are unspent under section (5) of Section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of Section 135 of the said Act. This matter has been disclosed in note 48 to the standalone Ind AS financial statements.

(xxi) The requirement to report on clause 3(xxi) of the Order is not applicable to the standalone Ind AS financial statements of the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E30005

per **Anil Gupta**
Partner
Membership No.: 87921
UDIN: 24087921BKAQDK5168
Place: Chandigarh
Date: May 18, 2024

Annexure "2" to the Auditors' Report

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

Report on the Internal Financial Controls with reference to standalone Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Trident Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E30005

per **Anil Gupta**
Partner
Membership No.: 87921
UDIN: 24087921BKAQDK5168
Place: Chandigarh
Date: May 18, 2024

Standalone Balance Sheet

as at March 31, 2024

(Rs. million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I ASSETS			
Non current assets			
a) Property, plant and equipment	3	44,616.6	39,637.9
b) Capital work in progress	3,38	847.5	3,622.4
c) Intangible assets	3	553.3	315.6
d) Right of use assets	41	577.6	586.6
e) Intangible assets under development	3	29.3	59.6
f) Financial assets			
i) Investments	4 (a), 4 (b),45	515.7	32.1
ii) Other financial assets	5,45	577.5	2,397.1
g) Non current tax assets (net)	6	230.9	141.0
h) Other non current assets	7	364.2	655.0
Total non current assets		**48,312.6**	**47,447.3**
Current assets			
a) Inventories	8	13,830.8	10,343.1
b) Financial assets			
i) Trade receivables	9,45	4,137.2	2,720.2
ii) Cash and cash equivalents	10,45	221.9	1,133.9
iii) Other bank balances (other than ii above)	11,45	5,048.0	2,382.5
iv) Loans	12A,45	15.3	-
v) Other financial assets	12,45	1,756.1	1,534.2
c) Other current assets	13	1,900.8	1,570.9
Total current assets		**26,910.1**	**19,684.8**
Total assets		**75,222.7**	**67,132.1**
II EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	5,096.0	5,096.0
b) Other equity	15	37,995.0	36,161.7
Total equity		**43,091.0**	**41,257.7**
Non current liabilities			
a) Financial liabilities			
i) Borrowings	16,45	11,734.2	8,042.5
ii) Lease liabilities	41	291.8	261.5
iii) Other financial liabilities	17	-	32.8
b) Deferred tax liabilities (net)	44 (b)	3,098.4	3,003.3
Total non current liabilities		**15,124.4**	**11,340.1**
Current liabilities			
a) Financial liabilities			
i) Borrowings	18,45	8,873.9	5,698.6
ii) Lease liabilities	41	38.6	35.0
iii) Trade payables	19,45		
a) Total outstanding dues of micro enterprises and small enterprises; and		1,163.3	1,553.1
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,626.1	3,931.0
iv) Other financial liabilities	20,45	1,709.1	2,362.9
b) Provisions	21	570.6	104.5
c) Other current liabilities	22	1,025.7	783.5
d) Current tax liabilities (net)	23	-	65.7
Total current liabilities		**17,007.3**	**14,534.3**
Total liabilities		**32,131.7**	**25,874.4**
Total equity and liabilities		**75,222.7**	**67,132.1**

See accompanying notes forming part of the standalone Ind AS financial statements **1 to 60**

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

Anil Gupta
Partner
(Membership No. 87921)

Place : Chandigarh
Date : May 18, 2024

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Manish Bhatia
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Place : Chandigarh
Date : May 18, 2024

Aravind Matta
Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(Rs. million)

	Particulars	Note No.	For the year ended March 31, 2024		For the year ended March 31, 2023	
1	Revenue from operations	24		67,304.2		62,674.7
2	Other income	25		599.0		238.0
3	**Total Income (1+2)**			**67,903.2**		**62,912.7**
4	**Expenses:**					
	Cost of raw materials consumed	26		35,026.1		33,851.5
	Purchase of stock in trade	27		305.9		271.9
	Changes in inventories of finished goods, waste, work-in-progress and stock in trade	28		(980.9)		(494.6)
	Employee benefits expenses	29		8,353.0		6,244.2
	Finance costs	30		1,544.8		773.6
	Depreciation and amortisation expense	3		3,602.0		3,101.5
	Forex (gain)/loss (including MTM)			(121.0)		10.7
	Other expenses	31		15,371.1		13,611.0
	Total expenses			**63,101.0**		**57,369.8**
5	**Profit before exceptional items and tax (3-4)**			**4,802.2**		**5,542.9**
6	Exceptional items	60		(360.5)		-
7	**Profit before tax (5-6)**			**5,162.7**		**5,542.9**
8	**Tax expenses**					
	- Current tax	44 (a)	1,171.4		1,360.3	
	- Deferred tax charge/(credit)	44 (a)	97.1		(2.6)	
	- Current tax adjustments related to earlier years	44 (a)	(12.1)		(4.5)	
	- Deferred tax adjustments related to earlier years	44 (a)	10.5	**1,266.9**	(29.3)	**1,323.9**
9	**Profit for the year (7-8)**			**3,895.8**		**4,219.0**
10	**Other comprehensive income/ (loss)**					
	Items that will not be reclassified to profit or loss :					
	- Remeasurement (loss)/gain of the defined benefit plan			(300.4)		87.2
	- Income tax related to items that will not be reclassified to profit or loss			75.6		(21.9)
				(224.8)		**65.3**
	Items that will be reclassified to profit or loss :					
	- Net movement in effective portion of cash flow hedge reserve			(49.2)		(13.9)
	- Income tax related to items that may be reclassified to profit or loss			12.4		3.5
				(36.8)		**(10.4)**
	Other comprehensive Income/ (loss), net of taxes			**(261.6)**		**54.9**
11	**Total comprehensive income (9+10)**			**3,634.2**		**4,273.9**
12	**Earnings per share (EPS) face value (of Re.1/- each)**	37				
	- Basic			0.78		0.84
	- Diluted			0.78		0.84

See accompanying notes forming part of the standalone Ind AS financial statements **1 to 60**

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

Anil Gupta
Partner
(Membership No. 87921)

Place : Chandigarh
Date : May 18, 2024

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Manish Bhatia
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Place : Chandigarh
Date : May 18, 2024

Aravind Matta
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(Rs. million)

Particulars	Equity share capital	Other equity										Total
		Reserves and surplus									Other comprehensive income	
		Capital reserve	Securities premium reserve	General reserve	Trident employee welfare trust reserve	PPE fair valuation reserve *	Treasury shares	Capital redemption reserve	Retained earnings	Share based payment reserve	Effective portion of cash flow hedge	
As at March 31, 2022	**5,096.0**	**933.9**	**3,333.7**	**782.5**	**-**	**6,907.7**	**(684.9)**	**600.0**	**20,937.8**	**-**	**65.5**	**37,972.2**
Profit for the year	-	-	-		-	-	-	-	4,219.0	-	-	4,219.0
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	-	(10.4)	(10.4)
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	-	65.3	-	-	65.3
Total comprehensive income	-	-	-	-	-	-	-	-	4,284.3	-	(10.4)	4,273.9
Compensation options granted during the year (refer note 14 and 43 B)	-	-	-	-	-	-	-	-	-	224.8	-	224.8
Share options exercised during the year (refer note 14 and 43 B)	-	-	-	218.7	-	-	204.8	-	-	(218.7)	-	204.8
Share options exercised during the year (refer note 14)	-	-	-	75.8	308.5	-	-	-	-	-	-	384.3
Dividend paid on equity shares	-	-	-	-	-	-	-	-	(1,802.3)	-	-	(1,802.3)
As at March 31, 2023	**5,096.0**	**933.9**	**3,333.7**	**1,077.0**	**308.5**	**6,907.7**	**(480.1)**	**600.0**	**23,419.8**	**6.1**	**55.1**	**41,257.7**

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(Rs. million)

Particulars	Equity share capital	Other equity										Total
		Reserves and surplus									Other comprehensive income	
		Capital reserve	Securities premium reserve	General reserve	Trident employee welfare trust reserve	PPE fair valuation reserve *	Treasury shares	Capital redemption reserve	Retained earnings	Share based payment reserve	Effective portion of cash flow hedge	
As at March 31, 2023	**5,096.0**	**933.9**	**3,333.7**	**1,077.0**	**308.5**	**6,907.7**	**(480.1)**	**600.0**	**23,419.8**	**6.1**	**55.1**	**41,257.7**
Profit for the year	-	-	-		-	-	-	-	3,895.8	-	-	3,895.8
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	-	(36.8)	(36.8)
Transfer from fair valuation reserve on account of sale of land	-	-	-	0.3	-	(0.3)	-	-	-	-	-	-
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	-	(224.8)	-	-	(224.8)
Total comprehensive income	-	-	-	0.3	-	(0.3)	-	-	3,671.0	-	(36.8)	3,634.2
Compensation options granted during the year (refer note 14 and 43 A)	-	-	-	-	-	-	-	-	-	8.8	-	8.8
Less: Share options forfeited during the year (refer note 14 and 43 A)	-	-	-	2.3	-	-	-	-	-	(2.3)	-	-
Share options exercised during the year (refer note 14)	-	-	-	0.8	-	-	1.0	-	-	-	-	1.8
Dividend paid on equity shares	-	-	-	-	-	-	-	-	(1,811.5)	-	-	(1,811.5)
As at March 31, 2024	**5,096.0**	**933.9**	**3,333.7**	**1,080.3**	**308.5**	**6,907.4**	**(479.1)**	**600.0**	**25,279.3**	**12.7**	**18.3**	**43,091.0**

* represents fair valuation gain on freehold land as at transition date, net of deferred tax liabilities at the time of transition to Ind AS.

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

Anil Gupta
Partner
(Membership No. 87921)

Place : Chandigarh
Date : May 18, 2024

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Manish Bhatia
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Place : Chandigarh
Date : May 18, 2024

Aravind Matta
Company Secretary

Standalone Cash Flow Statement

for the year ended March 31, 2024

(Rs. million)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		**5,162.7**		**5,542.9**
Adjustments for:				
Depreciation and amortisation expense	3,602.0		3,101.5	
Interest expenses on financial liabilities measured at amortised cost	1,519.3		756.3	
Interest income	(438.7)		(166.5)	
Liabilities no longer required written back (net)	(10.4)		-	
Bad debts/loans recovered	(10.3)		-	
Fair value loss on non-current investments	12.4		2.8	
(Profit) on sale of investment in subsidiary company disclosed as exceptional item	(360.5)		-	
Share based payment expense	8.8		220.3	
Non current investments written off	0.6		-	
Irrecoverable Balances written off (net)	-		6.8	
Expected credit loss allowance on trade receivables and advances to vendors	61.8		-	
Unrealised foreign exchange (gain)/loss	(55.2)		64.9	
Gain on disposal of property, plant and equipment (net)	(28.9)	4,300.9	(5.3)	3,980.8
		9,463.6		**9,523.7**
Operating profit before working capital changes				
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(3,487.8)		2,560.8	
Trade receivables	(1,442.5)		2,497.6	
Other current financial assets	17.2		(413.5)	
Other non current financial assets	(55.4)		(71.4)	
Other current assets	(342.3)		1,382.6	
Other non current assets	94.6		(407.6)	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	(656.2)		931.8	
Other current financial liabilities	(14.2)		32.4	
Other current liabilities	245.5		10.7	
Current provisions	165.7	(5,475.4)	(92.1)	6,431.3
Cash generated from operations		**3,988.2**		**15,955.0**
Direct taxes paid (net)		(1,239.3)		(1,623.9)
Net cash flow from operating activities (A)		**2,748.9**		**14,331.1**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for property, plant and equipment, capital work in progress, intangible assets and intangible asset under development	(6,473.1)		(7,777.7)	
Proceeds from sale of property, plant and equipment	86.7		31.5	
Loans given	1.5		70.0	
Loans given received back	(1.5)		(70.0)	
Investment in subsidiary company	(5.0)		-	
Purchase of non current investments	(496.6)		(1.1)	
Proceeds from sale of non current investments	365.5		3.3	
Interest received	231.2		115.4	
Fixed deposits and other bank balances not considered as cash and cash equivalents				
- Placed	(4,158.8)		(4,732.2)	
- Matured	3,333.5		715.6	
Net cash (used) in investing activities (B)		**(7,116.6)**		**(11,645.2)**

Standalone Cash Flow Statement

for the year ended March 31, 2024

(Rs. million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount received by Trident Limited Employee Welfare Trust against sale of treasury shares	-	487.8
Amount received by Trident Limited Employee Welfare Trust from employees against issuance of stock options	2.2	153.5
Proceeds from issue of non-convertible debentures	-	250.0
Repayment of non-convertible debentures	(250.0)	(937.5)
Proceeds from non-current borrowings	5,156.0	5,493.9
Repayment of non-current borrowings	(539.0)	(164.7)
Net increase/(decrease) in working capital borrowings payable on demand/having maturities of less than three months	2,498.5	(6,610.1)
Interest paid	(1,552.9)	(897.4)
Amount refunded against right of use assets	17.6	-
Payment of principal portion of lease liabilities	(35.3)	(21.9)
Payment of interest portion of lease liabilities	(29.9)	(23.1)
Dividend paid on equity shares	(1,811.5)	(1,802.3)
Net cash flow from/(used) in financing activities (C)	**3,455.7**	**(4,071.8)**
Net (decrease) in cash and cash equivalents (A+B+C)	**(912.0)**	**(1,385.9)**
Cash and cash equivalents at the beginning of the year	1,133.9	2,519.8
Cash and cash equivalents at the end of the year*	**221.9**	**1,133.9**
* Comprises:		
Cash on hand	24.3	27.4
Remittances in transit	-	45.7
Balances with banks :		
- In current accounts	125.0	25.1
- In cash credit accounts	30.3	153.3
- In bank deposits accounts (original maturity of less than 3 months)	42.3	882.4
	221.9	**1,133.9**

(Rs. million)

Change in liabilities arising from financing activites	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Current	Non current (including current maturities)	Current	Non current (including current maturities)
Opening Balance	**5,519.2**	**8,221.9**	**12,129.3**	**3,576.9**
Cash flow (net)	2,498.5	4,367.0	(6,610.1)	4,641.7
Effective interest rate adjustment	-	1.5	-	3.3
Closing Balance	**8,017.7**	**12,590.4**	**5,519.2**	**8,221.9**

See accompanying notes forming part of the standalone Ind AS financial statements **1 to 60**

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

Anil Gupta
Partner
(Membership No. 87921)

Place : Chandigarh
Date : May 18, 2024

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Manish Bhatia
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Place : Chandigarh
Date : May 18, 2024

Aravind Matta
Company Secretary

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024
(All amounts in Rs. Million, unless otherwise stated)

NOTE 1 - CORPORATE INFORMATION

Trident Limited ("the Company") is a public company domiciled in India and incorporated on April 18, 1990 under the provisions of the Companies Act, 1956. The name of the Company was changed from Abhishek Industries Limited to Trident Limited on April 18, 2011. The equity shares of the Company are listed on two stock exchanges in India i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company is engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels & Bedsheets) and Paper & Chemicals.

The registered office of the Company is situated at Sanghera, India. The principal activities of the Company are described in Note 40. These standalone Ind AS financial statements were approved for issuance by the Board of Directors of the Company in their meeting held on May 18, 2024.

NOTE 2.1 - MATERIAL ACCOUNTING POLICIES

A. Statement of compliance

The standalone Ind AS financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (IND AS compliant Schedule III), to the extent applicable.

Basis of preparation and presentation

The standalone Ind AS financial statements have been prepared under the historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value:

1. Derivative financial instruments
2. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments in Note O)
3. Defined benefit plans - plan assets are measured at fair value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The standalone Ind AS financial statements of the Company are presented in Indian Rupee ('INR') and all values are rounded to the nearest million with one decimal place (INR 000,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Standalone Ind AS financial statement of the Company.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Standalone Ind AS financial statement of the Company.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments had no impact on the Standalone Ind AS financial statement of the Company.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

B Revenue recognition

Sale of products

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer on satisfaction of performance obligations. The performance obligations as per contracts with customers are fulfilled at the time of dispatch or delivery of goods depending upon the terms agreed with customer.

The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable considerable on account of trade discounts and rebates offered by the Company as part of the contract.

Amounts disclosed as revenue are net of returns and allowances. The Company collects goods and services tax on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration expected to be received changes or when the consideration becomes fixed.

The revenue in respect of duty drawback and similar other export benefits (Refer Note C) is recognised on post export basis at the rate at which the entitlements accrue and is included in the 'sale of products'.

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income

Dividend on financial assets is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Other income

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

Contract balances - Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

C Government grants/subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the government grant related to asset is presented by deducting the grant in arriving at the carrying amount of the asset.

D Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred in relation to borrowings. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets.

Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest revenue earned on the temporary investment of specific borrowings for qualifying assets pending their expenditure, is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

E Income taxes

Income tax expense comprises current income tax and deferred tax.

Current tax expense for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised using the liability method on temporary differences between the carrying amounts of assets and liabilities in the standalone Ind AS financial statements and the corresponding tax bases used in the computation of taxable profit at the reporting date. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and which does not give rise to equal taxable and deductible temporary differences

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

F Retirement and Employee benefits

The Company has schemes of employees benefits such as Provident fund, Gratuity and Compensated absences, which are dealt with as under:

Defined Contribution

Provident fund is the defined contribution scheme. The contribution to this scheme is charged to the Statement of Profit and Loss of the year in which contribution to such scheme become due and when services are rendered by the employees. The Company has no obligation other than the contribution payable to the provident fund. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit plan

Gratuity liability in respect of employees of the Company is covered through trusts' gratuity schemes managed by Life Insurance Corporation of India, SBI Life Insurance Company Limited, Kotak Mahindra and Bajaj Allianz. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date by an independent valuer. Remeasurement gains and losses are recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. The Company presents the entire leave liability as current liability, since it does not have an unconditional right to defer its settlement for 12 months after the reporting period.

G Property, Plant and Equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses (if any). Freehold land is not depreciated and have been measured at fair value at the date of transition i.e. April 01, 2015 to Ind AS. The Company regards the fair value as deemed cost at the transition date.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Property, plant and equipment except freehold land acquired before the date of transition to Ind AS is carried at cost net of accumulated depreciation and accumulated impairment losses if any. Freehold land acquired before the date of transition to Ind AS are carried at deemed cost being fair value as at the date of transition to Ind AS. Cost comprises of its purchase price including non-refundable duties and taxes and excluding any trade discount and rebates and any directly attributable costs of bringing the asset to it working condition and location for its intended use. Cost also includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy (refer note 2.1 (D)). Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets commences when the assets are ready for their intended use.

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

H Depreciation on tangible assets

Depreciable amount for assets is the cost (net of amount received towards government grant) of an asset, or other amount substituted for cost, less its estimated residual value.

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

Particulars	As per management estimate	As per schedule II
General plant and equipment on triple shift basis	- 9.5 years	- 9.5 years
End user devices, such as, desktops, laptops, etc (included under Computers)	- 5 years	- 5 years
Servers and networks (included under Computers)	- 5 years	- 5 years
Office equipment	- 10 years	- 10 years
Vehicles	- 6 years	- 6 years
Tube wells and water reservoirs	- 10 years	- 10 years
Boundary walls	-20 years	-20 years
Roads (Other than RCC)	- 10 years	- 10 years

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

Leasehold improvements are depreciated over the remaining lease period.

Foreign exchange gains/losses capitalised in earlier years as a part of PPE are depreciated over the remaining useful life of the asset to which it relates.

When parts of an item of Property, plant and equipment have different useful life, they are accounted for as separate items (Major components) and are depreciated over the useful life of part or the parent asset to which it relates, whichever is lower.

When significant spare parts, stand-by equipment and servicing equipment have useful life of more than one period, they are accounted for as separate items and are depreciated over the useful life of such item or the parent asset to which it relates, whichever is lower.

I Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life. The estimated useful life and amortisation method are reviewed at the end of each reporting period.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on the straight-line method as per the useful life assessed based on expected future benefit, taking into account the nature of the asset and the estimated usage of the asset:

	As per management estimate
SAP ECC 6 licences	- 10 years
SAP Hana licences	- 5 years
Other softwares and Websites	- 5 years

During the period of development, the asset is tested for impairment annually.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss. when the asset is derecognised.

J Inventories

Raw materials, work in progress, finished goods, process waste and stores and spares are valued at cost and net realisable value, whichever is lower. Raw materials inventories held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of raw materials indicates that the cost of the finished products exceeds net realisable value, the raw materials are written down to net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale. The basis of determining cost for various categories of inventories is as follows:

- Raw materials: moving weighted average cost *- Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Work in progress: cost of raw materials plus conversion cost depending upon the stage of completion. Cost is determined on a moving weighted average basis except for work-in-progress inventory of towel and sheeting divisions for which cost is determined on a monthly weighted average basis.
- Stock-in-trade (acquired for trading) - Cost is determined on a moving weighted average basis.
- Finished goods (including stock in transit): cost of raw materials plus conversion cost and packing cost. Cost is determined on a moving weighted average

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

basis except for finished goods inventory of towel and sheeting divisions for which cost is determined on a monthly weighted average basis.

- Process waste is valued at net realisable value.

- Stores and spares: moving weighted average cost - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

* Includes by products which is valued at net realisable value

K Impairment of Non Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available, and if no such transactions can be identified an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGU's to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to projected future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

L Segment reporting

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

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Chief Operating Decision Maker review the performance of the Company according to the nature of products manufactured with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

M Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land — 30 to 99 years
- Office premises and guest houses — 5 to 20 years
- Factory premises (including plant & equipment) — 10 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (K) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are disclosed separately in the Balance Sheet (see Note 41).

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases except in case of lease contracts with related parties since there exist economic incentive for the Company to continue using the leased premises for a period longer than the 11 months and considering the contract is with the related parties, it does not foresee non-renewal of the lease term for future periods, thus basis the substance and economics of the arrangements, management believes that under Ind AS 116, the lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonable certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as 10 years as at April 01, 2019. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

N Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date and measured using the present value of cash flows estimated to settle the present obligations (when the effect of time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the standalone Ind AS financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the standalone Ind AS financial statements.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are measured transaction price.

Subsequent measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. For the purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at FVTOCI (debt instrument)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements

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are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets designated at fair value through OCI (equity instruments)

In the case of equity instruments which are not held for trading and where the Company has taken irrevocable election to present the subsequent changes in fair value in other comprehensive income, these elected investments are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity instruments through other comprehensive income' under the head 'Other Equity'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. The Company makes such election on an instrument -by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Gains and losses on these financial assets are never recycled to the Statement of Profit and Loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at FVTPL (equity instruments)

Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

In case of equity instruments which are held for trading are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in the Statement of Profit and Loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

Investment in Subsidiaries

Investment in Subsidiaries is carried at deemed cost in the separate financial statements.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference

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between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables, the Company follows "simplified approach for recognition of impairment loss". The application of simplified approach does not require the Company to track changes in credit risk.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 'Financial instruments'.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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P Earnings per share

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

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Treasury shares are reduced while computing basic and diluted earnings per share.

Q Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

R Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognised on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge Accounting

The derivatives that are designated as hedging instrument under Ind AS 109 to mitigate risk arising out of foreign currency transactions are accounted for as cash flow hedges. The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Company.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI, e.g., cash flow hedging reserve and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. The amount accumulated is retained in cash flow hedge reserve and reclassified to profit or loss in the same period or periods during which the hedged item affects the Statement of Profit and Loss. Under fair value hedge, the change in the fair value of a

Notes to the Standalone Ind AS Financial Statements

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hedging instrument is recognised in the Statement of Profit and Loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the Statement of Profit and Loss.

If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument is terminated or exercised prior to its maturity/ contractual term, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is reclassified to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified immediately in the Statement of Profit and Loss.

S Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operation.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Notes to the Standalone Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

T Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

U Dividend to equity holders of the Company

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the Statement of Profit and Loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in equity.

V Foreign exchange gains and losses

The Company's functional and reporting currency is INR. Exchange differences are dealt with as follows:

Foreign currency transactions are recorded at the exchange rate that approximates the actual rate at the date of transaction. Monetary items denominated in a foreign currency are reported at the closing rate as at the date of balance sheet. Non-monetary items, which are carried at fair value denominated in foreign currency, are reported at the exchange rate that existed when such values were determined, otherwise on historical exchange rate that existed on the date of transaction.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from the rates at which these were initially recorded/ reported in previous financial statements are recognised as income/expense in the period in which they arise. Further, where foreign currency liabilities have been incurred in connection with property, plant and equipment, the exchange differences arising on reinstatement, settlement thereof during the construction period are adjusted in the cost of the concerned property, plant and equipment to the extent of exchange differences arising from foreign currency borrowings are regarded as an adjustment to interest costs in accordance of para 6 (e) as per Ind AS 23.

W Treasury shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the Employee Stock Purchase Scheme 2020. The EBT buys shares of the Company from the market, for giving shares to employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Treasury shares are reduced while computing basic and diluted earnings per share.

The Company transfers the excess of exercise price over the cost of acquisition of treasury shares, net of tax, by EBT to General Reserve.

X Share-based Payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 43.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service

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conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Y Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

NOTE 2.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone Ind AS financial statements: -

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2024 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of Land

Fair value of the Company's land as at April 1, 2015 has been arrived at on the basis of a valuation carried out as on the respective date by an independent valuer not related to the Company. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Notes to the Standalone Ind AS Financial Statements

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Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

Leases - Estimating the period of lease contracts with related parties

In case of lease contracts with related parties, there exist economic incentive for the Company to continue using the leased premises for a period longer than the 11 months. The period of expected lease in these cases is a matter of estimation by the management. The estimate of lease period impacts the recognition of ROU asset, lease liability and its impact in the Statement of Profit and Loss. The lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonably certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as higher of lease period mentioned in the agreement or 10 years as at April 01, 2019.

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Valuation of raw materials inventories

At each reporting date, the management applies judgement in determining the appropriate valuation of raw materials inventories, based on the consumption analysis of raw materials inventories, current market trend and future expectation of consumption for these raw materials inventories. These judgements are reviewed and adjusted regularly in the light of market driven changes, past experience and internally generated information.

Notes to the Standalone Ind AS Financial Statements

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NOTE 3 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at March 31, 2023	Additions	Sales / Discard	As at March 31,2024	As at March 31,2023	For the year	Sales / Discard	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
A) Property, plant and equipment										
Freehold land	14,305.4	263.5	6.0	14,562.9	-	-	-	-	14,562.9	14,305.4
Buildings	14,225.5	478.0	74.4	14,629.1	2,450.8	460.3	3.1	2,908.0	11,721.1	11,774.7
Plant and equipment	36,752.1	7,657.1	233.6	44,175.6	24,010.1	2,821.9	205.4	26,626.6	17,549.0	12,742.0
Furniture and fixtures	566.0	10.4	0.6	575.8	263.3	43.4	0.5	306.2	269.6	302.7
Office equipment	388.1	49.6	2.1	435.6	147.3	33.9	1.8	179.4	256.2	240.8
Computers	509.9	52.4	6.4	555.9	312.5	64.2	5.7	371.0	184.9	197.4
Vehicles	200.2	17.6	9.4	208.4	125.3	18.4	8.2	135.5	72.9	74.9
Total	**66,947.2**	**8,528.6**	**332.5**	**75,143.3**	**27,309.3**	**3,442.1**	**224.7**	**30,526.7**	**44,616.6**	**39,637.9**
B) Intangible assets										
Softwares	755.0	337.2	0.7	1,091.5	466.6	92.4	0.6	558.4	533.1	288.4
Websites	35.2	-	-	35.2	8.0	7.0	-	15.0	20.2	27.2
Total	**790.2**	**337.2**	**0.7**	**1,126.7**	**474.6**	**99.4**	**0.6**	**573.4**	**553.3**	**315.6**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at March 31, 2022	Additions	Sales / Discard	As at March 31,2023	As at March 31,2022	For the year	Sales / Discard	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
A) Property, plant and equipment										
Freehold land	14,240.4	65.0	-	14,305.4	-	-	-	-	14,305.4	14,240.4
Buildings	11,720.8	2,513.0	8.3	14,225.5	2,077.7	375.6	2.5	2,450.8	11,774.7	9,643.1
Plant and equipment	33,019.4	3,789.9	57.2	36,752.1	21,624.6	2,424.9	39.4	24,010.1	12,742.0	11,394.8
Furniture and fixtures	548.6	17.4	-	566.0	217.6	45.7	-	263.3	302.7	331.0
Office equipment	374.3	14.6	0.8	388.1	114.9	33.0	0.6	147.3	240.8	259.4
Computers	500.5	20.2	10.8	509.9	259.2	63.0	9.7	312.5	197.4	241.3
Vehicles	206.0	4.5	10.3	200.2	114.4	19.9	9.0	125.3	74.9	91.6
Total	**60,610.0**	**6,424.6**	**87.4**	**66,947.2**	**24,408.4**	**2,962.1**	**61.2**	**27,309.3**	**39,637.9**	**36,201.6**
B) Intangible assets										
Softwares	721.1	58.7	24.8	755.0	399.9	91.5	24.8	466.6	288.4	321.2
Websites	33.7	1.5	-	35.2	1.0	7.0	-	8.0	27.2	32.7
Total	**754.8**	**60.2**	**24.8**	**790.2**	**400.9**	**98.5**	**24.8**	**474.6**	**315.6**	**353.9**

Notes:

1. Property, plant and equipment have been pledged to secure borrowings of the Company (refer note 16 and 18)

2. The amount of borrowing costs capitalised during the year is Rs. 143.2 million (Previous year Rs. 109.1 million) at the actual rate of interest on specific borrowings utilised.

3. In accordance with Ind AS 101, the Company had carried out fair valuation of all its land on first time adoption as at April 01, 2015 consequent to which deemed cost of land by Rs 7904.9 million (Previous year 7905.2 million).

4. Capital work in progress includes goods in transit of Rs. 85.3 million (Previous year Rs. 281.1 million).

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Contd..)

5. Title deed of immovable property not held in the name of the Company:

Relevant line item in the Balance Sheet	Gross carrying value	Net carrying value	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of Company
Property, plant and equipment	Rs. Nil (Previous year Rs. 74.4 million)	Rs. Nil (Previous year Rs. 72.3 million)	Buildings	Al Fahim	No	July 1, 2021	Title deed was to be transferred in the name of Company on fulfilment of all the conditions mentioned in the apartment sale & purchase agreement. However, during the year, the Company has sold the above mentioned property.

6. Capital Work in progress (CWIP) and Intangible assets under development ageing

March 31, 2024

Particulars	Amount in CWIP and Intangible assets under development				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	691.9	90.3	11.8	53.5	847.5
Intangible assets under development	19.4	-	-	9.9	29.3

March 31, 2023

Particulars	Amount in CWIP and Intangible assets under development				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	3,496.0	72.6	47.9	5.9	3,622.4
Intangible assets under development	49.7	-	9.9	-	59.6

7. Depreciation and amortisation expense

(Rs. million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	3,442.1	2,962.1
Amortisation of intangible assets	99.4	98.5
Depreciation of Right of use assets (refer note 41)	60.5	40.9
Depreciation and amortisation charged to the Statement of Profit and Loss	**3,602.0**	**3,101.5**

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 4 (a) -INVESTMENT IN SUBSIDIARIES

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted investments (all fully paid)		
Carried at cost		
Investments in equity instruments		
- of subsidiaries		
Nil (Previous year 5,000,000 equity shares) of Re 1 each of Trident Global Corp Limited (TGCL)*	-	5.0
213,000 equity shares (Previous year 213,000 equity shares) of GBP 1 each of Trident Europe Limited	20.0	20.0
10,000 equity shares (Previous year 10,000 equity shares) of Rs 10 each of Trident Innovations Limited^	-	0.1
50,000 equity shares (Previous year 50,000 equity shares) of Rs 10 each of Trident Home Décor Limited^	-	0.5
5,50,000 equity shares (Previous year 50,000 equity shares) of Rs 10 each of Trident Home Textiles Limited**	5.5	0.5
24,500 equity shares (Previous year 24,500 equity shares) of USD 1 each of Trident Global Inc.***	1.1	1.1
Total 4 (a)	**26.6**	**27.2**

*During the current year, one of the erstwhile subsidiary of the Company, TGCL had converted its 28,18,500 Compulsorily Convertible Debentures ('CCD') having face value of Rs. 60/- per CCD into equity shares of Re. 1/- at a premium of Rs. 59/- per equity share based on approval by the Board of Directors in the meeting held on June 6, 2023 which had resulted in change of shareholding of the Company in TGCL from 100% to 63.95%.

Further during the current year, the Company had sold its entire stake of 63.95% in TGCL on September 14, 2023.

During the previous year, the equity shares of the TGCL had been sub-divided from existing face value of Rs 10 per equity share to face value of Re 1 per equity share based on approval of shareholders of TGCL in its Extra ordinary General Meeting held on November 2, 2022.

^During the current year, name of the subsidiaries of the Company, Trident Innovations Limited and Trident Home Décor Limited have been removed by the Register of Companies based on application under Section 248 (2) of the Companies Act, 2013 . The removal of name of these subsidiaries by the Register of Companies does not have any major implication or material impact on the operations of the Company.

On account of above, the Company has written off the investments in the said subsidiaries.

**During the current year, a subsidiary of the Company, Trident Home Textiles Limited ('THTL'), has incorporated a wholly owned subsidiary Trident Global B.V. in Netherlands on June 15, 2023.

***During the previous year, the Company had acquired THTL on December 1, 2022 which holds 12,250 (24.5%) equity shares of Trident Global Inc ('TGI') (earlier associate of the Company). Pursuant to the acquisition of THTL, the Company holds 73.5% equity shares of TGI (directly and indirectly) and accordingly, TGI had become a subsidiary of the Company w.e.f. December 1, 2022.

NOTE 4 (b) -OTHER NON CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
A. Carried at fair value through profit or loss (FVTPL)		
Unquoted Investments (all fully paid)		
Investments in equity instruments		
120,000 equity shares (Previous year 120,000 equity shares) of Rs. 10 each of Nimbua Greenfield (Punjab) Association	1.2	1.2
Investments in other instruments		
32,000 units (Previous year 32,000 units) of face value of Rs. 117 each of Kotak India Venture Fund (Private Equity fund)	2.6	3.7
600 units (Previous year Nil) of face value of USD 10,000 each of Lighthouse Canton (IFSC) Fund -1	485.3	-
Total 4 (b)	**489.1**	**4.9**
Total 4 (a) and 4 (b)	**515.7**	**32.1**
Aggregate value of unquoted investments	515.7	32.1

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 5 - OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good)		
Security deposits	577.1	520.6
Bank deposits with remaining maturity more than 12 months*	-	1,850.0
Interest accrued on deposits	0.4	26.5
Total	**577.5**	**2,397.1**

* include Rs. Nil (Previous year Rs. 275.0 million) held as security against non convertible debentures (refer note 16)

NOTE 6 - NON CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provision for tax)	230.9	141.0
Total	**230.9**	**141.0**

NOTE 7 - OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good)		
Capital advances	27.1	223.3
Prepaid expenses	337.1	431.7
Total	**364.2**	**655.0**

NOTE 8 - INVENTORIES *

Particulars	As at March 31, 2024	As at March 31, 2023
- Raw materials (including Rs. 340.9 million (Previous year Rs. 156.0 million) in transit)	7,979.5	5,631.5
- Work in progress	1,930.7	1,941.8
- Finished goods (Including Rs. 1,102.1 million (Previous year Rs. 1,114.6 million) in transit)	2,919.9	2,042.9
- Waste	317.8	206.3
- Stock in trade	9.1	5.6
- Stores and spares	673.8	515.0
Total	**13,830.8**	**10,343.1**

* At cost and net realisable value, whichever is lower.

As at year end, the above inventories are net of loss on account of net realisable value of Rs. 163.8 million (Previous year Rs. 467.5 million).

All inventories of Company have been hypothecated to secure borrowings of the Company. (refer note 16 and 18).

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024
(All amounts in Rs. Million, unless otherwise stated)

NOTE 9 - TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables :		
- From related parties (refer note 39)	632.5	175.6
- From others	3,504.7	2,544.6
Total	**4,137.2**	**2,720.2**
Breakup of trade receivables		
- Unsecured, considered good	4,137.2	2,720.2
- Trade receivables which have significant increase in credit risk	56.5	6.9
	4,193.7	**2,727.1**
Impairment allowance (allowance for bad and doubtful debts)		
- Trade receivables which have significant increase in credit risk	(56.5)	(6.9)
	(56.5)	**(6.9)**
Net trade receivables	**4,137.2**	**2,720.2**

For trade receivables ageing refer note 59

The Company follows "simplified approach for recognition of impairment loss. The application of simplified approach does not require the Company to track changes in credit risk.

For terms and conditions relating to related parties receivables, refer note 39.

All book debts have been hypothecated to secure borrowings of the Company (refer note 16 and 18).

NOTE 10 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	24.3	27.4
Remittances in transit	-	45.7
Balances with banks :		
- In current accounts	125.0	25.1
- In cash credit accounts	30.3	153.3
- In bank deposits accounts (original maturity of less than 3 months)	42.3	882.4
Total *	**221.9**	**1,133.9**

* For the purpose of statement of cash flows, the above has been considered as cash and cash equivalents.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and to earn interest at the respective short-term deposit rates.

NOTE 11 - OTHER BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
In bank deposits accounts (remaining maturity of less than 12 months)	4,572.4	2,194.1
In earmarked accounts		
(i) Unpaid dividend accounts	140.5	150.4
(ii) Held as margin money in deposits accounts*	279.4	3.8
(iii) In current accounts**	5.7	34.2
(iv) In bank deposits accounts** (remaining maturity of less than 12 months)	50.0	-
Total	**5,048.0**	**2,382.5**

* include Rs. 275.0 million (Previous year Rs. Nil) held as security against non convertible debentures (refer note 16). Subsequent to year end, security has been released by bank on account of repayment of non convertible debentures during the current year.

** Balances in current accounts and in bank deposits accounts of Trident Employee Welfare Trust kept for Trident Limited General Employee Benefits Scheme-2023.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 12 - OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024		As at March 31, 2023	
(Unsecured, considered good, unless otherwise stated)				
Security deposits		36.0		37.2
Interest accrued on deposits and loans (refer note 39)*		266.0		30.3
Export incentives and other receivables from government authorities		1,199.0		916.0
Derivative Instruments at fair value through OCI				
Foreign exchange forward contracts				
- Cash flow hedges		40.6		81.3
Derivative instruments at fair value through profit or loss				
- Foreign exchange forward contracts		-		5.6
Recoverable from Trident Trust (refer note 35 and 39)		-		360.0
Others				
- from related parties (refer note 39)		7.4		7.0
- from others				
- Considered good	207.0		96.8	
- from others - credit impaired	2.5		2.5	
	209.5		99.3	
Less: Impairment allowance for "from others"- credit impaired	2.5	207.0	2.5	96.8
Total		**1,756.1**		**1,534.2**

*includes interest accrued on loans to a related party of Rs. 19.7 million (Previous year Rs. Nil) (refer note 39).

NOTE 12A - LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to related party (refer note 39 and 54)	15.3	-
Total loans carried at amortised cost	**15.3**	**-**

Loans are non-derivative financial assets which generate variable interest income for the Company and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

NOTE 13 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2024		As at March 31, 2023	
(Unsecured and considered good) unless otherwise stated				
Advances to vendors				
- Considered good	945.9		247.0	
- Advances to vendors - credit impaired	12.2		-	
	958.1		247.0	
Less: Impairment allowance for advances to vendors - credit impaired	(12.2)	945.9	-	247.0
Prepaid expenses		331.0		316.8
Balances with government authorities/Export incentives receivables		623.9		879.4
Gratuity fund (refer note 35)		-		127.7
Total		**1,900.8**		**1,570.9**

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 14 - SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of Re. 1 each (with voting rights)	1,50,93,00,00,000	1,50,930.0	1,50,93,00,00,000	1,50,930.0
Preference shares of Rs. 10 each	3,10,50,00,000	31,050.0	3,10,50,00,000	31,050.0
Total		**1,81,980.0**		**1,81,980.0**
Issued, subscribed and paid up [refer (a) to (d)]				
Equity shares of Re. 1 each (with voting rights) fully paid up	5,09,59,55,670	5,096.0	5,09,59,55,670	5,096.0
Total		**5,096.0**		**5,096.0**

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

Particulars	Equity share capital			
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Issued, subscribed and paid up equity shares and equity share capital				
Outstanding at the beginning of the year	5,09,59,55,670	5,096.0	5,09,59,55,670	5,096.0
Increase/(decrease) during the year	-	-	-	-
Outstanding at the end of the year	**5,09,59,55,670**	**5,096.0**	**5,09,59,55,670**	**5,096.0**

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

The Company has only one class of equity shares having par value of Re. 1 per share (Previous year Re. 1 per share). Each shareholder is eligible for one vote per equity share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pays dividend in Indian Rupees.The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual general meeting.

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

Particulars	Equity share capital			
	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% held	No. of shares	% held
Madhuraj Foundation	1,38,30,22,010	27.1%	1,38,30,22,010	27.1%
Trident Group Limited	2,33,11,69,835	45.7%	2,33,11,69,835	45.7%

(d) Disclosure of shareholding of promoters:

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Particulars	Equity share capital				
	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% held	No. of shares	% held	
Madhuraj Foundation	1,38,30,22,010	27.1%	1,38,30,22,010	27.1%	0.0%
Trident Group Limited	2,33,11,69,835	45.7%	2,33,11,69,835	45.7%	0.0%
Lotus Global Foundation	41,66,000	0.1%	41,66,000	0.1%	0.0%
Mr. Rajinder Gupta	1,11,55,960	0.2%	1,11,55,960	0.2%	0.0%

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 14 - SHARE CAPITAL (Contd..)

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Particulars	Equity share capital				
	As at March 31, 2023		As at March 31, 2022		% Change
	No. of shares	% held	No. of shares	% held	during the year
Madhuraj Foundation	1,38,30,22,010	27.1%	1,37,06,37,010	26.9%	0.2%
Trident Group Limited	2,33,11,69,835	45.7%	2,33,11,69,835	45.7%	0.0%
Lotus Global Foundation	41,66,000	0.1%	41,66,000	0.1%	0.0%
Mr. Rajinder Gupta	1,11,55,960	0.2%	1,11,55,960	0.2%	0.0%

NOTE 15 - OTHER EQUITY

Particulars	As at March 31, 2024		As at March 31, 2023	
a) Capital reserve				
Opening balance	933.9		933.9	
Add: Addition during the year	-	933.9	-	933.9
Capital reserve of Rs. 847.3 million (March 31, 2023 Rs. 847.3 million) represents reserve recognised on amalgamation being the difference between consideration amount and net assets of the transferor company.				
Capital reserve of Rs. 20.6 million (March 31, 2023 Rs. 20.6 million) represents reserve recognised as Investment subsidy received from the government.				
Capital reserve of Rs. 66.0 million (March 31, 2023 Rs. 66.0 million) represents reserve recognised on account of forfeiture of equity warrants.				
b) Securities premium				
Opening balance	3,333.7		3,333.7	
Add: Addition during the year	-	3,333.7	-	3,333.7
This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value.				
c) General reserve				
Opening balance	1,077.0		782.5	
Add: transfer from fair valuation reserve on account of sale of land	0.3		-	
Add: Addition on share options exercised*	0.8		75.8	
Add: Addition on share options forfeited**	2.3		-	
Add: Addition on share options exercised***	-	1,080.3	218.7	1,077.0
* Represents difference (net of tax) between exercise price of the share options to the eligible employees and cost of treasury shares.				
** Represents compensation cost reversal on account of forfeiture of shares options pertaining to left eligible employees.				
*** Represents difference between fair value of options on date of grant and exercise price under the share options scheme to the eligible employees.				
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another.				
d) Trident employee welfare trust reserve				
Opening balance	308.5		-	
Add: Addition during the year*	-	308.5	308.5	308.5
* Represents difference (net of tax) between sale of shares by Trident Limited employee welfare trust and cost of treasury shares and this reserve can only be utilised for the purpose of employee welfare schemes by Trident Limited Employee Welfare Trust.				
e) PPE fair valuation reserve				
Opening balance	6,907.7		6,907.7	
Less : Addition during the year	-		-	
Less: transfer to general reserve on account of sale of land	(0.3)	6,907.4	-	6,907.7

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 15 - OTHER EQUITY (Contd..)

Particulars		As at March 31, 2024		As at March 31, 2023
This reserve represents amount recognised on fair valuation of property, plant and equipment (freehold land) pursuant to first time adoption of Ind AS 101 net of reversal of deferred tax liabilities as at the time of transition to Ind AS. The impact of reversal of deferred tax liability thereafter on account of indexation benefit has been taken to retained earnings.				
f) Treasury shares				
Opening balance	(480.1)		(684.9)	
Add: Change during the year (refer note 43 B)	1.0	(479.1)	204.8	(480.1)
This reserve represents cost of own equity shares held by Trident Limited Employee Welfare Trust.				
g) Other comprehensive income				
Opening balance	55.1		65.5	
Movement in effective portion of cash flow hedge reserve	(36.8)	18.3	(10.4)	55.1
This reserve represents the cumulative effective portion of gains or losses, net of taxes arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to the Statement of Profit and Loss only when the hedged transaction affects the profit or loss.				
h) Capital redemption reserve				
Opening balance	600.0		600.0	
Add: Transferred from retained earnings	-	600.0	-	600.0
Capital redemption reserve has been created pursuant to Section 55 of the Companies Act, 2013 on account of redemption of preference shares out of the profits of the Company.				
i) Share based payment reserve				
Opening balance	6.1		-	
Add: Compensation stock options expense for the year	8.8		224.8	
Less: Share options forfeited during the year (refer note 43 B)	(2.3)		-	
Less: Share options exercised during the year (refer note 43 B)	-	12.7	(218.7)	6.1
The above relates to share options granted by the Company under its employee share option plans. The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. Upon exercise of the share options by the employees, difference of fair value of options on date of grant and exercise price of the share options is transferred to general reserve. Further information about share based payments to employees is set out in Note 43.				
j) Retained earnings				
Opening balance	23,419.8		20,937.8	
Add: Profit for the year	3,895.8		4,219.0	
Add: Other comprehensive income net of income tax	(224.8)		65.3	
Less: Interim dividend (Rs. 0.36 per share) (Previous year Rs. 0.36 per share)*	1,811.5	25,279.3	1,802.3	23,419.8
Total		**37,995.0**		**36,161.7**
*Interim dividend declared and distributed is after adjusting dividend of Rs 23.0 million related to equity shares held by Trident Limited Employee Welfare Trust (Previous year Rs. 32.3 million represented adjustment of waiver of dividend on equity shares held by Trident Limited Employee Welfare Trust).				
Retained earnings refer to net earnings not paid out as dividends, but retained by the Company to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.				

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 16 - NON CURRENT BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Non convertible debentures		
Nil (Previous Year 9.00%, 250, Senior, Secured, Un Rated, Un-listed, Redeemable, Non-convertible debentures (NCD) of face value of Rs. 10,00,000 each)*	-	250.0
Non convertible debentures	-	**250.0**
Term loans - secured		
From banks	11,734.2	7,792.5
Total	**11,734.2**	**8,042.5**

a) Non convertible debentures

*During the previous year, the Company had issued NCD amounting to Rs. 250.0 million and these were secured against pledge of receipt of bank deposit of Rs. 275.0 million. During the current year, the Company has fully prepaid the Non-Convertible Debentures on March 29, 2024 along with interest applicable. (refer note 5,11 and note 42-I(B)).

b) Term loans

Term loans from banks are secured by way of equitable mortgage created or to be created on all the present and future immovable properties including land, buildings, structures, all plant and equipment attached thereon of the Company related to the specific capital project completed/in progress and hypothecation of all the movable properties including movable machinery, spares, tools and accessories, etc., present and future, subject to prior charges created and / or to be created in favour of the Company's bankers on stocks of raw materials, semi finished and finished goods, consumable stores and other movable assets, as may be required for working capital requirements in the ordinary course of business. The mortgages and charges referred to above are pari-passu among the lenders. (refer note 42-I(A) and 42-II (A)). The amount disclosed as above is net of Current maturities of long-term debts - secured of Rs. 856.2 million (Previous year Rs. 179.4 million).

The interest rates range from 7.70% to 9.70% per annum (Previous year 6.25% to 9.80% per annum) before Interest subsidy under Technology Upgradation Fund Scheme from State Government of Madhya Pradesh.

For the current maturities of long-term borrowings, refer note 18 short term borrowings.

NOTE 17 - OTHER NON CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Payables on purchase of property, plant and equipment	-	32.8
	-	**32.8**

NOTE 18 - SHORT TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash credit/export packing credit/working capital loans from banks - Secured	8,017.7	5,519.2
Current maturities of long-term debts - secured (refer note 16)	856.2	179.4
Total	**8,873.9**	**5,698.6**

Cash credit/export packing credit/working capital loans from banks

Cash credit/export packing credit/working capital loans from banks are secured by hypothecation of raw materials, semi finished and finished goods and consumable stores.

The interest rates for cash credit/export packing credit/working capital loans from banks range from 4.90% to 8.65% per annum (Previous year 4.95% to 8.50% per annum).

The Company has been sanctioned working capital limits from banks during the year on the basis of security of current assets of the Company. The revised quarterly returns/statements filed by the Company for each quarter with such banks are in agreement with the books of accounts of the Company.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 19 - TRADE PAYABLES - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
i) Outstanding dues to micro enterprises and small enterprises (refer note 36)	1,163.3	1,553.1
ii) Outstanding dues to other than micro enterprises and small enterprises		
- to related parties (refer note 39)	192.6	265.7
- to others	3,433.5	3,665.3
	3,626.1	3,931.0
Total	**4,789.4**	**5,484.1**

For trade payables ageing refer note 58

NOTE 20 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	41.5	12.1
Payable to employees		
- to related parties (refer note 39)	8.4	6.6
- to others	676.3	684.1
Payables on purchase of Property, plant and equipment and intangible assets*	670.7	1,337.8
Security deposits	88.6	88.3
Financial liabilities at fair value through OCI		
- Foreign exchange forward contracts		
- Cash flow hedges	16.4	7.9
Financial liabilities at fair value through profit or loss		
- Forward exchange forward contracts	-	0.5
Unclaimed dividend**	140.5	150.4
Other liabilities***	66.7	75.2
Total	**1,709.1**	**2,362.9**

* Include total outstanding dues of micro enterprises and small enterprises of Rs. 97.5 million (Previous year Rs. 148.4 million).

** Will be credited to Investor Education and Protection Fund on the expiry of 7 years from the date of transfer to respective unpaid dividend accounts.

*** Include payable to related parties of Rs. 50.4 million (Previous year Rs. 54.4 million) (refer note 39).

NOTE 21 - PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Leave benefits	284.3	104.5
Gratuity (refer note 35)	286.3	-
Total	**570.6**	**104.5**

NOTE 22 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	386.1	378.3
Interest on income tax	-	3.4
Advances from customers*	639.6	401.8
	1,025.7	**783.5**

* Include advances to related party of Rs. Nil (Previous year Rs. 1.4 million) refer note 39.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 23 - CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for current income tax (net of advance tax)	-	65.7
	-	**65.7**

NOTE 24 - REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products :		
Finished goods		
- Yarn	15,411.0	13,902.5
- Towel	22,932.4	21,813.6
- Bedsheets	11,603.2	8,857.5
- Paper and chemicals	11,218.5	13,266.3
Others		
- Waste	2,184.4	1,230.3
- Others	22.4	17.9
	63,371.9	**59,088.1**
Traded		
- Towel	94.3	208.8
- Bedsheets	73.6	-
- Paper	132.7	60.6
	300.6	**269.4**
Sale of services	0.5	0.2
	0.5	**0.2**
Other operating revenue:		
Export incentives on finished and traded goods (refer note 50)	3,356.7	3,129.4
Investment promotion assistance	274.5	187.6
	3,631.2	**3,317.0**
Total	**67,304.2**	**62,674.7**

a. Revenue from contracts with customers disaggregated based on nature of products

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from sale of products and services		
Finished goods and others		
- Yarn	15,411.0	13,902.5
- Towel	22,932.4	21,813.6
- Bedsheets	11,603.2	8,857.5
- Paper and chemicals	11,218.5	13,266.3
- Waste	2,184.4	1,230.3
- Others	22.4	17.9
Traded Sales of Towel	94.3	208.8
Traded Sales of Bedsheets	73.6	-
Traded Sales of Paper	132.7	60.6
Sale of services	0.5	0.2
	63,673.0	**59,357.7**

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 24 - REVENUE FROM OPERATIONS (Contd..)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Set out below is the revenue from contracts with customers and reconciliation to Statement of Profit and Loss		
Total revenue from contracts with customers	63,673.0	59,357.7
Add: Items not included in disaggregated revenue:		
- Export incentives on finished and traded goods (refer note 50)	3,356.7	3,129.4
- Investment promotion assistance	274.5	187.6
Revenue from operations as per the Statement of Profit and Loss	**67,304.2**	**62,674.7**

b. Contract balances:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:		
Trade receivables	4,137.2	2,720.2
Advances from customers	639.6	401.8

NOTE 25 - OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Interest income		
- On bank deposits	388.6	146.1
- On loans and other financial assets (at amortised cost)	50.1	20.4
	438.7	**166.5**
b) Others		
Fair value gain on financial instruments measured at fair value through profit and loss:		
Liabilities/sundry credit balances no longer required written back (net)	10.4	-
Bad debts/loans recovered	10.3	0.4
Gain on disposal of property, plant and equipment (net)	28.9	5.3
Insurance claims	30.5	15.3
Miscellaneous income	80.2	50.5
	160.3	**71.5**
Total	**599.0**	**238.0**

NOTE 26 - COST OF RAW MATERIALS CONSUMED

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw materials consumed		
Opening stock	5,631.5	8,797.6
Add: Purchase of raw materials *	37,374.1	30,685.4
	43,005.6	**39,483.0**
Less: Closing stock	7,979.5	5,631.5
Net consumption (Refer (a) below)	**35,026.1**	**33,851.5**

* net of sales of raw materials of Rs. 3.7 million (Previous year Rs. 165.7 million)

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 26 - COST OF RAW MATERIALS CONSUMED

a) Raw materials consumed comprises:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cotton and fibers	24,534.6	23,246.5
Yarn	4,328.5	3,524.3
Dyes and chemicals	3,649.8	4,045.7
Agro based products	2,513.2	3,035.0
Total	**35,026.1**	**33,851.5**

NOTE 27 - PURCHASE OF STOCK IN TRADE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Towel	96.6	208.8
Bedsheets	73.6	-
Paper	135.7	63.1
Total	**305.9**	**271.9**

NOTE 28 - CHANGES IN INVENTORIES OF FINISHED GOODS, WASTE,STOCK IN TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Opening Stock				
Finished goods	2,042.9		1,824.6	
Waste	206.3		96.9	
Stock in trade	5.6		-	
Work-in-progress	1,941.8	4,196.6	1,780.5	3,702.0
Less : Closing Stock				
Finished goods	2,919.9		2,042.9	
Waste	317.8		206.3	
Stock in trade	9.1		5.6	
Work-in-progress	1,930.7	5,177.5	1,941.8	4,196.6
Changes in inventories of finished goods, waste, stock in trade and work-in-progress		**(980.9)**		**(494.6)**

NOTE 29 - EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages*	7,643.7	5,513.6
Employee share based payment expense (refer note 43)**	8.8	220.3
Contribution to provident and other funds	441.3	365.4
Staff welfare expenses	259.2	144.9
Total	**8,353.0**	**6,244.2**

* net of Rs. 14.5 million (Previous year Rs. 7.2 million) subsidy received from Government.

** net of recovery of Rs. Nil (Previous year Rs. 4.5 million) from related parties (refer note 39).

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 30 - FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest expense :		
- On term loans, non convertible debentures, working capital loans etc. (net of interest subsidy of Rs. 135.0 million (Previous year Rs. 106.2 million))*	1,576.7	888.6
- On lease liabilities (refer note 41)	29.9	23.1
- On security deposits	3.8	3.4
Less: Amount included in the cost of qualifying assets	(91.1)	(158.8)
Interest expenses on financial liabilities measured at amortised cost	**1,519.3**	**756.3**
(b) Other borrowing costs	25.5	17.3
Total	**1,544.8**	**773.6**

* After adjusting reversal of interest on income tax of Rs. 1.0 million (Previous year interest on income tax of Rs. 3.1 million)

NOTE 31 - OTHER EXPENSES

Particulars		For the year ended March 31, 2024		For the year ended March 31, 2023
Stores and spares consumed		1,008.0		813.8
Packing materials consumed		2,340.2		2,131.7
Power and fuel (net of utilised by others) *		5,793.4		5,706.9
Water charges		148.6		151.9
Job charges		160.5		105.2
Rent (refer note 41)		19.1		20.1
Repairs and maintenance				
- Plant and equipment		169.8		159.5
- Buildings		146.6		72.4
- Others		205.2		169.0
Materials handling charges		222.2		182.1
Insurance charges		305.6		294.4
Rates and taxes		44.3		35.6
Commission on sales		1,009.6		924.8
Freight, clearing and octroi charges		1,358.6		997.9
Claims		59.0		144.9
Advertisement and business promotion		390.1		307.0
Auditors' remuneration (refer note 34)		21.3		18.9
Travelling and conveyance		259.5		186.1
Postage and telephone		47.7		40.2
Legal and professional		1,142.8		757.6
Irrecoverable balances written off (net)	-		7.2	
Less: Adjusted from provision for trade receivables and doubtful debts	-	-	(0.4)	6.8
Expected credit loss allowance on trade receivables and advances to vendors		61.8		-
Fair value loss on non-current investments		12.4		2.8
Charity and donation		42.2		60.8
Non current investments written off		0.6		-
Contribution to political parties**		70.0		2.5
Expenditure on corporate social responsibility (refer note 48)		135.2		128.3
Miscellaneous expenses		196.8		189.8
Total		**15,371.1**		**13,611.0**

* Net of Rs. 107.2 million (Previous year Rs. 107.2 million) subsidy received from Government.

**Donated through electrol bonds to President of India(previous year donated to Bhartiya Janta Party).

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 32 - CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31, 2024	As at March 31, 2023
A Contingent liabilities		
Claims* (excluding claims by employees where amounts are not ascertainable) not acknowledged as debt:		
- Service tax	66.7	67.0
- Income tax	97.3	34.4
- Sales tax	-	0.7

A. Contingent liabilities under service tax of Rs. 66.7 million (Previous year Rs. 67.0 million) represents:

i) Demand and penalty of Rs. 66.7 million (Previous year Rs. 66.7 million) for service tax under reverse charge basis on commission paid to non-executive Directors for the financial year 2014-15 to 2016-17. During the previous year, the Company had filed an appeal before CESTAT Ludhiana.

ii) Demand and penalty of Rs. Nil (Previous year Rs 0.3 million) for service tax under reverse charge basis on notice pay recovery for the financial year 2017-2018. During the current year, Order has been passed in favour of the company and case has been closed.

B. Contingent liabilities under Income Tax Act, 1961 of Rs. 97.3 million (Previous year Rs. 34.4 million) include:

(i) Rs. 6.1 million (Previous year Rs. 6.1 million) being penalties under Section 271(1)(c) of Income Tax Act, 1961 levied for assessment years 2004-2005 and 2006-2007.

(ii) Other disputed demands of Rs. 91.2 million pertaining to assessment year 2015-2016, 2016-2017, 2017-18 , 2019-2020, 2020-21 , 2021-22, 2022-23 & 2023-24 (Previous year Rs. 28.3 million pertaining to assessment year , 2015-16, 2016-17, and 2019-2020).

*These matters are subject to legal proceedings in the ordinary course of business. The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

C. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Company has applied the judgement on a prospective basis from the date of the SC order. The Company will update its provision for the period prior to the Supreme Court judgement, on receiving further clarity on the subject.

NOTE 33 - COMMITMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
a) Estimated amount of contracts remaining to be executed on capital account (net of advances)	571.8	2,929.1
b) For lease commitments please refer note 41		
c) Other commitments #		

The Company has other commitments for purchase/sale orders which are issued after considering requirements as per the operating cycle for purchase/sale of goods and services, and employee benefits. The Company does not have any long term commitment or material non cancellable contractual commitments/ contracts which might have a material impact on the standalone Ind AS financial statements of the Company.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 34 - AUDITORS' REMUNERATION

Particulars	As at March 31, 2024	As at March 31, 2023
As auditors:		
- Audit fee	12.0	8.3
- Tax audit fee	1.5	1.5
- Limited reviews	4.7	5.2
In other capacities:		
Certifications/others	1.5	3.0
Reimbursement of expenses	1.6	0.9

NOTE 35 - EMPLOYEE BENEFITS

a) Defined contribution plans

The Company makes contribution towards employees' provident fund scheme. Under the scheme, the Company is required to contribute a specified percentage of salary, as specified in the rules of the scheme. The Company has recognised Rs. 343.6 million during the year (Previous year Rs. 264.8 million) as expense towards contribution to this plan. An amount of Rs. 6.8 million (Previous year Rs. 9.1 million) has been included under property, plant and equipment / capital work in progress. Further amount of Rs. 0.2 million (Previous year Rs. 0.3 million) and Rs. Nil (Previous year Rs. 0.1 million) has been reimbursed under Deen Dayal Upadhay Gramin Kaushal Yojna and Scheme for Capacity Building in Textile Sector (Samarth Scheme) respectively.

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Contribution to provident fund (including contribution to Pension fund)	350.6	274.3

b) Defined benefit plans

Gratuity scheme

The Company has a defined gratuity plan (funded) and the gratuity plan is governed by The Payment of Gratuity Act 1972 ("Act"). Under the Act, employees who have completed five years of service are entitled for gratuity benefit of 15 days salary for each completed year of service or part thereof in excess of six months. The amount of benefit depends on respective employee's salary, the years of employment and retirement age of the employee and the gratuity benefit is payable on termination/retirement of the employee. There is no maximum limit for the payment of gratuity benefit. The present value of obligation is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method.

The fund has the form of an irrevocable trust and it is governed by Board of Trustees. The Board of trustees is responsible for the administration of the plan assets and for the definition of investment strategy. The scheme is funded with qualifying insurance policies. The Company is contributing to trust towards the payment of premium of such gratuity schemes.

The following table sets out the details of defined benefit plan and the amounts recognised in the standalone Ind AS financial statements:

(I) Components of net benefit expense

S.No.	Particulars	For the year ended	
		March 31, 2024	March 31, 2023
1	Current service cost	81.7	91.0
2	Net interest (income)	(6.0)	(12.2)
3	**Total expense recognised in the Statement of Profit and Loss***	**75.7**	**78.8**
	Re-measurements recognised in other comprehensive income (OCI)		

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024
(All amounts in Rs. Million, unless otherwise stated)

NOTE 35 - EMPLOYEE BENEFITS (Contd..)

S.No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
4	Effect of changes in financial assumptions	5.9	(20.3)
5	Effect of experience adjustments	296.9	(60.3)
6	Return on plan assets (greater)/less than discount rate	(2.5)	(6.6)
7	**Total loss/(gain) of re-measurements included in OCI**	**300.4**	**(87.2)**

* Includes Rs. 2.6 million (Previous year Rs. 4.0 million) which has been capitalised and not debited to Statement of Profit and Loss.

*includes Rs. 0.1 million (Previous year Rs. 0.4 million) which has been reimbursed under Deen Dayal Upadhay Gramin Kaushal Yojna and Scheme for Capacity Building in Textile Sector (Samarth Scheme)

* excludes Rs. Nil (Previous year Rs. 7.8 million) gratuity liability payable to subsidiary company which is debited to Statement of Profit and Loss.

(II) Net asset recognised in Balance Sheet

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Present value of defined benefit obligation	(710.0)	(534.3)
2	Fair value of plan assets	423.7	1,022.0
3	Recoverable from Trident trust	-	(360.0)
4	Net defined benefit (liability)/assets	(286.3)	127.7

(III) Change in present value of defined benefit obligation

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Present value of defined benefit obligation at the beginning of the year	534.3	655.5
2	Current service cost	81.7	91.0
3	Interest cost	36.7	35.5
	Remeasurement gains / (losses):		
4	Effect of changes in financial assumptions	5.9	(20.3)
5	Effect of experience adjustments	296.9	(60.3)
6	Benefits paid	(245.5)	(167.1)
7	Present value of defined benefit obligation at the end of the year	**710.0**	**534.3**

(IV) Change in fair value of plan assets

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Fair value of plan assets at the beginning of the year	1022.0	767.5
2	Interest income on plan assets	42.6	47.7
3	Employer contributions	(397.9)	367.3
4	Return on plan assets greater /(lesser) than discount rate	2.5	6.6
5	Benefits paid	(245.5)	(167.1)
6	Fair value of assets at end of the year	**423.7**	**1,022.0**

The fund managers do not disclose the composition of their portfolio investments, accordingly break-down of plan assets by investment type has not been disclosed.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 35 - EMPLOYEE BENEFITS (Contd..)

(V) The assumptions used in accounting for the defined benefit plan are set out below:

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Discount rate (%)	6.90%	7.10%
2	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
3	Salary increase rate *	6.00%	6.00%
4	Attrition rate	18.00%	18.00%
5	Retirement age	58 Years	58 Years

* The estimate of future salary increases take account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market.

(VI) Net asset / (liability) recognised in Balance Sheet (including experience adjustment impact)

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Present value of defined benefit obligation	710.0	(534.3)
2	Net asset/(liability)	(286.3)	127.7
3	Experience adjustment of obligation (gain)/ loss	296.9	(60.3)

(VII) Actuarial risks

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(VIII) Sensitivity analysis- Impact on defined benefit obligation

S.No.	Particulars	March 31, 2024 Increase/ (Decrease)	March 31, 2023 Increase/ (Decrease)
1	Discount rate + 50 basis points	(14.7)	(10.5)
2	Discount rate - 50 basis points	15.3	11.0
3	Salary increase rate + 0.5%	15.4	11.1
4	Salary increase rate – 0.5%	(14.9)	(10.7)
5	Attrition rate + 5%	(12.3)	1.3
6	Attrition rate - 5%	12.0	(3.7)

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 35 - EMPLOYEE BENEFITS (Contd..)

The sensitivity analysis presented above may not be representative of the actual changes in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the standalone Ind AS financial statements.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The following benefit payments (undiscounted) are expected in future years:

Year ending	As at March 31, 2024
March 31, 2025	162.4
March 31, 2026	116.3
March 31, 2027	120.4
March 31, 2028	118.9
March 31, 2029	195.6
March 31, 2030 to March 31, 2034	879.8

The average duration of the defined benefit obligation at the end of the reporting period is 5 years (Previous year 5 years)

The expected employer contribution for the next year is 286.3 Million (Previous year Nil)

NOTE 36 - DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises*	1,260.8	1,701.5
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

* Include total outstanding dues of micro enterprises and small enterprises of Rs. 1,163.3.million (Previous year Rs. 1,553.1 million) included in trade payables

* Include total outstanding dues of micro enterprises and small enterprises of Rs. 97.5 million (Previous year Rs. 148.4 million) payables against purchase of property, plant and equipment and intangible assets.

Notes to the Standalone Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 37 - EARNING PER SHARE

The earnings per share (EPS) disclosed in the Statement of Profit and Loss have been calculated as under:

Particulars		As at March 31, 2024	As at March 31, 2023
Profit for the year as per the Statement of Profit and Loss (Rs. million)	(A)	3,895.8	4,219.0
Weighted average number of equity shares (number)	(B)	5,09,59,55,670	5,09,59,55,670
Weighted average number of treasury shares held by Trust (number)	(C)	6,39,04,061	8,69,48,897
Potential dilutive equity shares (number)	(D)	5,89,107	6,54,504
Weighted average number of equity shares in computing basic earning per share (number)	(E)=(B-C)	5,03,20,51,609	5,00,90,06,773
Weighted average number of equity shares in computing diluted earning per share (number)	(F)=(B-C+D)	5,03,26,40,716	5,00,96,61,277
Basic earning per share (Rs. per share) (face value of Re. 1 each)	(A/E)	0.78	0.84
Diluted earning per share (Rs. per share) (face value of Re. 1 each)	(A/F)	0.78	0.84

NOTE 38 - PROJECT AND PRE OPERATIVE EXPENSES PENDING ALLOCATION (INCLUDED IN CAPITAL WORK IN PROGRESS)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Opening balance:		295.6		128.1
Add: Expenses incurred during the year:				
Raw materials consumed				
Employee benefits expenses	-		22.6	
- Salaries and wages				
- Contribution to provident and other funds	170.1		230.2	
- Staff welfare expenses	9.4		13.1	
Finance costs	9.8		3.6	
- On term loans*				
Stores and spares consumed	91.1		158.8	
Packing materials consumed	1.1		2.6	
Power and fuel (net of utilised by others)	-		0.5	
Repair and maintenance	61.3		5.6	
- Plant and equipment				
- Buildings	0.1		-	
Insurance charges	3.4		-	
Rates and taxes	3.9		0.7	
Travelling and conveyance	8.9		5.7	
Legal and professional	18.1		24.1	
Miscellaneous expenses	24.5		65.0	
Less: Sale of products	7.2		19.5	
- Towel				
- Energy (captive consumption)	-		(10.6)	
- Bedsheets	(78.8)		-	
	-	330.1	(12.8)	528.6
Total		**625.7**		**656.7**
Less: Allocated to property, plant and equipment and intangible assets		586.4		361.1
Closing balance included in capital work in progress		39.3		295.6

* comprises of Rs. 91.1 million (Previous year Rs. 158.8 million) on specific borrowings taken.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES

The related party disclosures as per Ind AS-24 are as under:

A. Name of related party and nature of related party relationship

(i) Enterprises where control exists:

a) Enterprise that controls the Company

- Madhuraj Foundation (directly or indirectly holds majority voting power)

b) Enterprises that are controlled by the Company, i.e. subsidiary company.

- Trident Global Corp Limited till September 14, 2023*
- Trident Europe Limited
- Trident Global Inc.**
- Trident Home Textiles Limited (w.e.f. December 1, 2022)
- Trident Home Décor Limited (w.e.f. June 22, 2022)***
- Trident Innovations Limited (w.e.f. July 7, 2022) ***
- Trident Global B.V. w.e.f June 15, 2023****

*During the current year, the Company had sold its entire stake of 63.95% in TGCL on September 14, 2023.

**Associate Company till November 30, 2022 and has become Subsidiary with effect from December 1, 2022.

*** During the current year, name of the subsidiaries of the Company, Trident Innovations Limited and Trident Home Décor Limited have been removed by the Register of Companies based on application under Section 248 (2) of the Companies Act, 2013.

**** During the current year, a subsidiary of the Company, Trident Home Textiles Limited ('THTL'), has incorporated a wholly owned subsidiary Trident Global B.V. in Netherlands on June 15, 2023

(ii) Other related parties where transactions have taken place during the year:

a) Enterprises under the common control

- Trident Institute of Social Sciences
- Mintleaf People Connect Limited

b) Enterprise that has significant influence over the Company

- Trident Group Limited

c) Enterprise on which Company exercises significant influence

- Trident Global Inc.*

*Associate Company till November 30, 2022 and has become Subsidiary with effect from December 1, 2022.

d) Trustee of the enterprise that exercises control over the Company

- Mr. Rajinder Guptav — Chairman Emeritus (w.e.f. August 9, 2022)

e) Directors, Key Management Personnel (KMP) and their relatives

I. Board of Directors

- Mr. Deepak Nanda	- Managing Director
- Mr. Rajiv Dewan	- Director (Chairman w.e.f from August 09, 2022 till December 05, 2023)
- Mr. Dinesh Kumar Mittal	- Director (till April 21, 2023)
- Ms. Usha Sangwan	- Director
- Mr. Anthony De Sa	- Chairman and Director (Appointed Chairman w.e.f. December 06, 2023)
- Mr. Swapan Nath	- Appointed as Chief Executive Officer w.e.f. May 15, 2021 till August 8, 2022 and appointed as director w.e.f. August 9, 2022 till April 21, 2023
- Mr. Naveet Jindal	- Appointed as Chief Executive Officer w.e.f. May 15, 2021 till August 8, 2022 and appointed as director w.e.f. August 9, 2022 till April 21, 2023"
- Mr. Raj Kamal	- Director (w.e.f. August 9, 2022)

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024
(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

- Prof. Rajeev Ahuja - Director (w.e.f. August 9, 2022)
- Mr. Kavish Dhanda - Director (w.e.f. August 9, 2022 till April 21, 2023)
- Mr. Kamal Gaba - Director (w.e.f. August 9, 2022 till April 21, 2023)
- Mr. Pardeep Kumar Markanday - Director (w.e.f. August 9, 2022 till April 21, 2023)
- Mr. Kapil Ghorse - Director (w.e.f. August 9, 2022 till April 21, 2023)
- Mr. Rajinder Gupta - Non executive Director and Chairman (upto August 8, 2022)

II. Key Managerial Personnel

- Mr. Avneesh Barua - CFO w.e.f. November 12, 2022 till November 28, 2023
- Mr. Matta Aravind Kumar - Company Secretary w.e.f. August 15, 2023
- Mr. Manish Bhatia - CFO w.e.f.December 06, 2023
- Mr. Hari Krishan - Company Secretary w.e.f. May 12, 2022 till August 14, 2023
- Mr. Abhinav Gupta - CFO (Appointed as CFO w.e.f. October 21, 2021 and Resigned as CFO w.e.f. September 2, 2022)
- Mr. Samir Prabodhchandra Joshipura - Chief Executive Officer w.e.f February 20, 2024

III. Relatives of (I) and (d) above

- Ms. Shreya Markanday - Relative of Director (Mr. Pardeep Kumar Markanday) (w.e.f. August 9, 2022 till April 21, 2023)
- Mr. Abhishek Gupta - Relative of Chairman Emeritus
- Ms. Gayatri Gupta - Relative of Chairman Emeritus
- Ms. Madhu Gupta - Relative of Chairman Emeritus

e) Enterprises over which KMP/Director of the Company have contro

- Lotus Global Foundation
- Technum Opus Private Limited till April 21, 2023
- Trident Foundation

f) Enterprises over person specified in (d) above exercise significant influence

- Trident Global Corp Limited w.e.f September 15, 2023

g) Post Employment Benefit Plans

- Trident Trust

B. The remuneration, commission and consultancy fee to directors, promoter and other members of Key management peronnel during the year was as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term benefits*	318.7	453.8
Total	**318.7**	**453.8**

* Gratuity and leave benefits which are actuarially determined on an overall basis are not separately disclosed.

C. No guarantees have been given or received on behalf of related parties. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

D. The below transactions with related parties were made at arm's length price.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

E. Disclosure of transactions between the Company and related parties during the year.

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/ Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sale of goods (including taxes)														
- Trident Global Corp Limited	-	-	1,489.5	3,086.9	-	-	-	-	2,493.5	-	-	-	3,983.0	3,086.9
- Trident Home Textile Limited	-	-	7.6	-	-	-	-	-	-	-	-	-	7.6	-
- Trident Global Inc.	-	-	75.3	2.8	-	-	-	9.7	-	-	-	-	75.3	12.5
Total	**-**	**-**	**1,572.4**	**3,089.7**	**-**	**-**	**-**	**9.7**	**2,493.5**	**-**	**-**	**-**	**4,065.9**	**3,099.4**
Sale return (including taxes)														
- Trident Europe Limited	-	-	-	3.4	-	-	-	-	-	-	-	-	-	3.4
Total	**-**	**-**	**-**	**3.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.4**
Royalty paid (including taxes)														
- Trident Group Limited	68.1	60.6	-	-	-	-	-	-	-	-	-	-	68.1	60.6
Total	**68.1**	**60.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**68.1**	**60.6**
Rent received														
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	0.5	0.9	-	-	0.5	0.9
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	-	1.5	1.5	-	-	1.5	1.5
- Trident Global Corp Limited	-	-	0.1	0.1	-	-	-	-	0.1	-	-	-	0.2	0.1
Total	**-**	**-**	**0.1**	**0.1**	**-**	**-**	**-**	**-**	**2.1**	**2.4**	**-**	**-**	**2.2**	**2.5**

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/ Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Purchases (including taxes)														
- Trident Global Corp Limited	-	-	-	8.8	-	-	-	-	-	-	-	-	-	8.8
Total	**-**	**-**	**-**	**8.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8.8**
Management service charges received (including taxes)														
- Trident Global Corp Limited	-	-	0.3	0.7	-	-	-	-	0.2	-	-	-	0.5	0.7
Total	**-**	**-**	**0.3**	**0.7**	**-**	**-**	**-**	**-**	**0.2**	**-**	**-**	**-**	**0.5**	**0.7**
Management service charges paid (including taxes)														
- Trident Home Textile Limited	-	-	1.7	-	-	-	-	-	-	-	-	-	1.7	-
Total	**-**	**-**	**1.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.7**	**-**
Material handling and other charges (including taxes)														
- Mintleaf People Connect Limited	-	-	-	-	281.4	46.6	-	-	-	-	-	-	281.4	46.6
Total	**-**	**-**	**-**	**-**	**281.4**	**46.6**	**-**	**-**	**-**	**-**	**-**	**-**	**281.4**	**46.6**

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/ Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Repairs and maintenance-Others (including taxes)														
- Technum Opus Private Limited	-	-	-	-	-	-	-	-	-	14.3	-	-	-	14.3
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14.3**	**-**	**-**	**-**	**14.3**
Salaries and wages (including taxes)														
- Trident Global Corp Limited	-	-	-	5.0	-	-	-	-	-	-	-	-	-	5.0
Total	**-**	**-**	**-**	**5.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.0**
Expense incurred on our behalf by														
- Trident Home Textile Limited	-	-	17.6	-	-	-	-	-	-	-	-	-	17.6	-
- Trident Global Corp Limited	-	-	-	7.8	-	-	-	-	-	-	-	-	-	7.8
Total	**-**	**-**	**17.6**	**7.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.6**	**7.8**
Expense incurred on behalf of														
- Trident Global Corp Limited	-	-	1.1	19.3	-	-	-	-	2.1	-	-	-	3.2	19.3
- Madhuraj Foundation	-	0.8	-	-	-	-	-	-	-	-	-	-	-	0.8

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024
(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/ Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
- Trident Group Limited	-	1.5	-	-	-	-	-	-	-	-	-	-	-	1.5
- Trident Institute of Social Sciences	-	-	-	-	1.9	1.9	-	-	-	-	-	-	1.9	1.9
- Trident Home Textile Limited	-	-	2.2	-	-	-	-	-	-	-	-	-	2.2	-
Total	**-**	**2.3**	**3.3**	**19.3**	**1.9**	**1.9**	**-**	**-**	**2.1**	**-**	**-**	**-**	**7.3**	**23.5**
Contribution towards gratuity and risk management fund (net)														
- Trident Trust	-	-	-	-	-	-	-	-	-	-	226.1	511.1	226.1	511.1
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**226.1**	**511.1**	**226.1**	**511.1**
Payment against lease liabilities (including taxes and interest)														
- Madhuraj Foundation	23.6	24.7	-	-	-	-	-	-	-	-	-	-	23.6	24.7
- Lotus Global Foundation	-	-	-	-	-	-	-	-	12.0	11.7	-	-	12.0	11.7
Total	**23.6**	**24.7**	**-**	**-**	**-**	**-**	**-**	**-**	**12.0**	**11.7**	**-**	**-**	**35.6**	**36.4**

Notes to the Standalone Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/ Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Commission on sales														
- Trident Europe Limited	-	-	60.1	83.0	-	-	-	-	-	-	-	-	60.1	83.0
- Trident Global Inc.	-	-	455.3	308.4	-	-	-	344.7	-	-	-	-	455.3	653.1
Total	**-**	**-**	**515.4**	**391.4**	**-**	**-**	**-**	**344.7**	**-**	**-**	**-**	**-**	**515.4**	**736.1**
Commission paid (on accrual basis) *														
- Mr. Rajinder Gupta (Upto August 8, 2022)	-	-	-	-	-	-	-	-	-	98.3	-	-	-	98.3
- Ms. Usha Sangwan	-	-	-	-	-	-	-	-	5.0	5.0	-	-	5.0	5.0
- Mr. Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	0.3	5.0	-	-	0.3	5.0
- Mr. Raj Kamal	-	-	-	-	-	-	-	-	5.0	3.2	-	-	5.0	3.2
- Mr. Rajeev Ahuja	-	-	-	-	-	-	-	-	5.0	3.2	-	-	5.0	3.2
- Mr. Rajiv Dewan	-	-	-	-	-	-	-	-	5.0	5.0	-	-	5.0	5.0
- Mr. Anthony De Sa	-	-	-	-	-	-	-	-	5.0	5.0	-	-	5.0	5.0
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25.3**	**124.7**	**-**	**-**	**25.3**	**124.7**
Consultancy fees*														
- Mr. Rajinder Gupta (w.e.f. August 9, 2022)	-	-	-	-	-	-	-	-	205.0	147.4	-	-	205.0	147.4
- Mr. Kapil Ghorse	-	-	-	-	-	-	-	-	0.6	7.0	-	-	0.6	7.0
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**205.6**	**154.4**	**-**	**-**	**205.6**	**154.4**

Notes to the Standalone Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/ Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sitting fees paid														
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	-	0.4	-	-	-	0.4
- Mr. Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	0.1	0.4	-	-	0.1	0.4
- Mr. Rajiv Dewan	-	-	-	-	-	-	-	-	2.0	1.2	-	-	2.0	1.2
- Ms. Usha Sangwan	-	-	-	-	-	-	-	-	1.1	0.7	-	-	1.1	0.7
- Mr. Anthony De Sa	-	-	-	-	-	-	-	-	1.8	1.0	-	-	1.8	1.0
- Mr. Rajeev Ahuja	-	-	-	-	-	-	-	-	1.2	0.4	-	-	1.2	0.4
- Mr. Kapil Ghorse	-	-	-	-	-	-	-	-	0.1	0.3	-	-	0.1	0.3
- Mr. Raj Kamal	-	-	-	-	-	-	-	-	1.3	0.4	-	-	1.3	0.4
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7.6**	**4.8**	**-**	**-**	**7.6**	**4.8**
Remuneration paid														
- Mr. Deepak Nanda	-	-	-	-	-	-	-	-	19.2	19.2	-	-	19.2	19.2
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	-	19.2	19.2	-	-	19.2	19.2
- Ms. Madhu Gupta	-	-	-	-	-	-	-	-	10.6	9.6	-	-	10.6	9.6
- Ms. Gayatri Gupta	-	-	-	-	-	-	-	-	8.1	7.2	-	-	8.1	7.2
- Mr. Naveet Jindal	-	-	-	-	-	-	-	-	1.1	19.2	-	-	1.1	19.2
- Mr. Swapan Nath	-	-	-	-	-	-	-	-	1.1	19.2	-	-	1.1	19.2
- Mr. Abhinav Gupta	-	-	-	-	-	-	-	-	-	4.9	-	-	-	4.9
- Mr. Kamal Gaba	-	-	-	-	-	-	-	-	1.1	12.4	-	-	1.1	12.4
- Mr. Kavish Dhanda	-	-	-	-	-	-	-	-	1.1	12.4	-	-	1.1	12.4
- Mr. Pardeep Kumar Markanday	-	-	-	-	-	-	-	-	1.1	12.3	-	-	1.1	12.3
- Mr. Hari Krishan	-	-	-	-	-	-	-	-	1.3	2.7	-	-	1.3	2.7

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/ Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
- Mr. Matta Arvind Kumar	-	-	-	-	-	-	-	-	5.3	-	-	-	5.3	-
- Ms. Shreya Markanday	-	-	-	-	-	-	-	-	0.2	1.6	-	-	0.2	1.6
- Mr.Manish Bhatia	-	-	-	-	-	-	-	-	8.8	-	-	-	8.8	-
- Mr. Samir Joshipura	-	-	-	-	-	-	-	-	4.7	-	-	-	4.7	-
- Mr. Avneesh Barua	-	-	-	-	-	-	-	-	4.9	1.8	-	-	4.9	1.8
Total	-	-	-	-	-	-	-	-	**87.8**	**141.7**	-	-	**87.8**	**141.7**
Share based payment														
- Mr. Naveet Jindal	-	-	-	-	-	-	-	-	-	4.5	-	-	-	4.5
- Mr. Swapan Nath	-	-	-	-	-	-	-	-	-	1.8	-	-	-	1.8
- Mr. Abhinav Gupta	-	-	-	-	-	-	-	-	-	0.4	-	-	-	0.4
- Mr. Kamal Gaba	-	-	-	-	-	-	-	-	-	0.3	-	-	-	0.3
- Mr. Kavish Dhanda	-	-	-	-	-	-	-	-	-	8.8	-	-	-	8.8
- Mr. Pardeep Kumar Markanday	-	-	-	-	-	-	-	-	-	8.8	-	-	-	8.8
- Mr. Hari Krishan	-	-	-	-	-	-	-	-	-	1.2	-	-	-	1.2
- Ms. Shreya Markanday	-	-	-	-	-	-	-	-	-	0.4	-	-	-	0.4
- Mr. Avneesh Barua	-	-	-	-	-	-	-	-	-	0.2	-	-	-	0.2
- Mr. Kapil Ghorse	-	-	-	-	-	-	-	-	-	6.6	-	-	-	6.6
Total	-	-	-	-	-	-	-	-	-	**33.0**	-	-	-	**33.0**

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024
(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/ Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Dividend paid (on payment basis)														
- Madhuraj Foundation	497.9	493.4	-	-	-	-	-	-	-	-	-	-	497.9	493.4
- Trident Group Limited	839.2	839.2	-	-	-	-	-	-	-	-	-	-	839.2	839.2
- Lotus Global Foundation	-	-	-	-	-	-	-	-	1.5	1.5	-	-	1.5	1.5
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	4.0	4.0	-	-	4.0	4.0
- Mr. Rajiv Dewan	-	-	-	-	-	-	-	-	-	0.1	-	-	-	0.1
- Mr. Swapan Nath**	-	-	-	-	-	-	-	-	-	0.0	-	-	-	0.0
- Mr. Naveet Jindal	-	-	-	-	-	-	-	-	-	0.1	-	-	-	0.1
- Mr. Pardeep K Markanday	-	-	-	-	-	-	-	-	-	0.6	-	-	-	0.6
- Mr. Kavish Dhanda	-	-	-	-	-	-	-	-	-	0.3	-	-	-	0.3
- Mr. Kamal Gaba**	-	-	-	-	-	-	-	-	-	0.0	-	-	-	0.0
- Mr. Avneesh Barua**	-	-	-	-	-	-	-	-	0.0	-	-	-	0.0	-
- Mr. Hari Krishan**	-	-	-	-	-	-	-	-	0.0	0.0	-	-	0.0	0.0
Total	**1,337.1**	**1,332.6**	**-**	**-**	**-**	**-**	**-**	**-**	**5.5**	**6.6**	**-**	**-**	**1,342.6**	**1,339.2**

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/ Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Corporate social responsibility expenses														
- Trident Institute of Social Sciences	-	-	-	-	12.3	78.7	-	-	-	-	-	-	12.3	78.7
- Trident Foundation	-	-	-	-	-	-	-	-	1.1	9.8	-	-	1.1	9.8
Total	**-**	**-**	**-**	**-**	**12.3**	**78.7**	**-**	**-**	**1.1**	**9.8**	**-**	**-**	**13.4**	**88.5**
Non current investments written off														
- Trident Home Décor Limited	-	-	0.5	-	-	-	-	-	-	-	-	-	0.5	-
- Trident Innovations Limited	-	-	0.1	-	-	-	-	-	-	-	-	-	0.1	-
Total	**-**	**-**	**0.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.6**	**-**
Investment in equity shares of subsidiary														
- Trident Home Décor Limited	-	-	-	0.5	-	-	-	-	-	-	-	-	-	0.5
- Trident Home Textiles Limited	-	-	5.0	-	-	-	-	-	-	-	-	-	5.0	-
Total	**-**	**-**	**5.0**	**0.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.0**	**0.5**

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/ Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Acquisition of equity shares of subsidiaries														
- Trident Home Textiles Limited	-	-	-	0.5	-	-	-	-	-	-	-	-	-	0.5
- Trident Innovations Limited	-	-	-	0.1	-	-	-	-	-	-	-	-	-	0.1
Total	**-**	**-**	**-**	**0.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.6**
Loan given to subsidiary														
- Trident Home Textiles Limited	-	-	1.5	-	-	-	-	-	-	-	-	-	1.5	-
Total	**-**	**-**	**1.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.5**	**-**
Loan received back from subsidiary														
- Trident Home Textiles Limited	-	-	1.5	-	-	-	-	-	-	-	-	-	1.5	-
Total	**-**	**-**	**1.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.5**	**-**
Loan recovered earlier written off ***														
- Trident Global Inc.	-	-	8.1	-	-	-	-	-	-	-	-	-	8.1	-
Total	**-**	**-**	**8.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8.1**	**-**

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/ Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest income from Subsidiaries														
- Trident Home Textiles Limited****	-	-	0.0	-	-	-	-	-	-	-	-	-	0.0	-
- Trident Global Inc.***	-	-	16.5	-	-	-	-	-	-	-	-	-	16.5	-
Total	**-**	**-**	**16.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.5**	**-**

* included in legal and professional expenses in Note 31

** dividend paid is less than Rs 0.1 million, accordingly appearing as Nil.

*** During the financial years 2003-04 and 2004-05, the Company had granted loans to one of its overseas subsidiary company namely Trident Global Inc ("TGI") for business purposes. Keeping in view the financial condition of TGI and as a matter of prudence, the Company, during the financial year 2005-06, had written-off these loans amounting to USD$ 183,000 (INR Rs 8.1 million) During the current financial year, with the improvement in performance of TGI, the Company has re-instated the earlier written-off loan amount alongwith accrued interest aggregating to USD 2,38,018 (INR Rs 16.5 million). The Company has further accrued the interest on above loans till the year end and based on agreement the Company will realise the loan amount alongwith interest by June 30, 2024.

**** represents Rs 12,205

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024
(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

F. Details of Balances outstanding as at year end

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/ Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Trade receivables														
- Trident Global Corp Limited	-	-	-	138.1	-	-	-	-	549.1	-	-	-	549.1	138.1
- Trident Home Textile Limited	-	-	7.6	-	-	-	-	-	-	-	-	-	7.6	-
- Trident Global Inc.	-	-	75.8	37.5	-	-	-	-	-	-	-	-	75.8	37.5
Total	**-**	**-**	**83.4**	**175.6**	**-**	**-**	**-**	**-**	**549.1**	**-**	**-**	**-**	**632.5**	**175.6**
Lease liabilities (at amortised cost)														
- Madhuraj Foundation	130.0	69.9	-	-	-	-	-	-	-	-	-	-	130.0	69.9
- Lotus Global Foundation	-	-	-	-	-	-		-	99.8	101.0	-	-	99.8	101.0
Total	**130.0**	**69.9**	**-**	**-**	**-**	**-**	**-**	**-**	**99.8**	**101.0**	**-**	**-**	**229.8**	**170.9**
Trade payables														
- Madhuraj foundation	6.4	3.7	-	-	-	-	-	-	-	-	-	-	6.4	3.7
- Trident Global Corp Limited	-	-	-	4.3	-	-	-	-	-	-	-	-	-	4.3
- Trident Group Limited	11.8	5.6	-	-	-	-	-	-	-	-	-	-	11.8	5.6
- Trident Institute of Social Sciences	-	-	-	-	0.9	-	-	-	-	-	-	-	0.9	-

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/ Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
- Trident Home Textile Limited	-	-	0.9	-	-	-	-	-	-	-	-	-	0.9	-
- Trident Global Inc.	-	-	84.9	104.7	-	-	-	-	-	-	-	-	84.9	104.7
- Trident Europe Limited	-	-	35.4	38.2	-	-	-	-	-	-	-	-	35.4	38.2
- Technum Opus Private Limited			-	-	-	-	-	-	-	6.6	-	-	-	6.6
- Mintleaf People Connect Limited	-	-	-	-	0.4	23.0	-	-	-	-	-	-	0.4	23.0
Total	**18.2**	**9.3**	**121.2**	**147.2**	**1.3**	**23.0**	**-**	**-**	**-**	**6.6**	**-**	**-**	**140.7**	**186.1**
Other payables														
- Trident Trust	-	-	-	-	-	-	-	-	-	-	43.1	46.1	43.1	46.1
- Trident Global Corp Limited	-	-	-	7.8	-	-	-	-	7.3	-	-	-	7.3	7.8
- Trident Institute of Social Sciences	-	-	-	-	-	0.5	-	-	-	-	-	-	-	0.5
Total	**-**	**-**	**-**	**7.8**	**-**	**0.5**	**-**	**-**	**7.3**	**-**	**43.1**	**46.1**	**50.4**	**54.4**
Advances from customers														
- Trident Europe Limited	-	-	-	1.4	-	-	-	-	-	-	-	-	-	1.4
Total	**-**	**-**	**-**	**1.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.4**

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/ Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Other receivables														
- Trident Global Corp Limited	-	-	-	1.9	-	-	-	-	1.0	-	-	-	1.0	1.9
- Madhuraj Foundation	0.1	0.8	-	-	-	-	-	-	-	-	-	-	0.1	0.8
- Mintleaf People Connect Limited	-	-	-	-	0.5	-	-	-	-	-	-	-	0.5	-
- Trident Home Textile Limited	-	-	3.0	-	-	-	-	-	-	-	-	-	3.0	-
- Trident Group Limited	1.6	1.5	-	-	-	-	-	-	-	-	-	-	1.6	1.5
- Trident Institute of Social Sciences	-	-	-	-	1.1	1.2	-	-	-	-	-	-	1.1	1.2
Total	**1.7**	**2.3**	**3.0**	**1.9**	**1.6**	**1.2**	**-**	**-**	**1.0**	**-**	**-**	**-**	**7.3**	**5.4**
Other recoverable														
- Trident Trust	-	-	-	-	-	-	-	-	-	-	-	360.0	-	360.0
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**360.0**	**-**	**360.0**
Payable to employees														
- Mr. Deepak Nanda	-	-	-	-	-	-	-	-	1.0	1.1	-	-	1.0	1.1
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	-	1.6	1.0	-	-	1.6	1.0
- Ms. Madhu Gupta	-	-	-	-	-	-	-	-	0.6	0.7	-	-	0.6	0.7
- Ms. Gayatri Gupta	-	-	-	-	-	-	-	-	0.7	0.3	-	-	0.7	0.3
- Mr. Naveet Jindal	-	-	-	-	-	-	-	-	-	0.6	-	-	-	0.6
- Mr. Kamal Gaba	-	-	-	-	-	-	-	-	-	1.1	-	-	-	1.1

Notes to the Standalone Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/ Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
- Mr. Kavish Dhanda	-	-	-	-	-	-	-	-	-	0.3	-	-	-	0.3
- Mr. Pardeep Kumar Markanday	-	-	-	-	-	-	-	-	-	0.2	-	-	-	0.2
- Mr. Hari Krishan	-	-	-	-	-	-	-	-	-	0.2	-	-	-	0.2
- Mr. Swapan Nath	-	-	-	-	-	-	-	-	-	0.7	-	-	-	0.7
- Mr. Matta Arvind Kumar	-	-	-	-	-	-	-	-	0.4	-	-	-	0.4	-
- Mr.Manish Bhatia	-	-	-	-	-	-	-	-	0.4	-	-	-	0.4	-
- Ms. Shreya Markanday	-	-	-	-	-	-	-	-	-	0.1	-	-	-	0.1
- Mr. Samir Joshipura									3.7	-	-	-	3.7	-
- Mr. Avneesh Barua	-	-	-	-	-	-	-	-	-	0.3	-	-	-	0.3
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8.4**	**6.6**	**-**	**-**	**8.4**	**6.6**
Advances to employees (imprest)														
- Ms. Gayatri Gupta*	-	-	-	-	-	-	-	-	0.0	0.0	-	-	0.0	0.0
- Mr. Kavish Dhanda*	-	-	-	-	-	-	-	-	-	0.0	-	-	-	0.0
- Mr. Kamal Gaba	-	-	-	-	-	-	-	-	-	1.3	-	-	-	1.3
- Mr. Swapan Nath	-	-	-	-	-	-	-	-	-	0.2	-	-	-	0.2
- Mr. Pardeep Kumar Markanday	-	-	-	-	-	-	-	-	-	0.1	-	-	-	0.1
- Mr. Samir Joshipura	-	-	-	-	-	-	-	-	0.1	-	-	-	0.1	-
- Mrs. Shreya Markanday	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024
(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/ Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
- Mr. Avneesh Barua*	-	-	-	-	-	-	-	-	-	0.0	-	-	-	0.0
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**1.6**	**-**	**-**	**0.1**	**1.6**
Commission payable														
- Ms. Usha Sangwan	-	-	-	-	-	-	-	-	4.5	4.5	-	-	4.5	4.5
- Mr. Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	0.3	4.5	-	-	0.3	4.5
- Mr. Rajeev Ahuja	-	-	-	-	-	-	-	-	4.5	2.9	-	-	4.5	2.9
- Mr. Rajiv Dewan	-	-	-	-	-	-	-	-	4.5	4.5	-	-	4.5	4.5
- Mr. Anthony De Sa	-	-	-	-	-	-	-	-	4.5	4.5	-	-	4.5	4.5
- Mr. Raj Kamal	-	-	-	-	-	-	-	-	4.5	2.9	-	-	4.5	2.9
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22.8**	**23.8**	**-**	**-**	**22.8**	**23.8**
Loans														
- Trident Global Inc.	-	-	15.3	-	-	-	-	-	-	-	-	-	15.3	-
Total	**-**	**-**	**15.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15.3**	**-**
Interest accrued on loans														
- Trident Global Inc.	-	-	19.7	-	-	-	-	-	-	-	-	-	19.7	-
Total	**-**	**-**	**19.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19.7**	**-**
Consultancy fees payable														
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	29.1	55.0	-	-	29.1	55.0
- Mr. Kapil Ghorse	-	-	-	-	-	-	-	-	-	0.8	-	-	-	0.8
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29.1**	**55.8**	**-**	**-**	**29.1**	**55.8**

* Balance is less than Rs 0.1 million, accordingly appearing as Nil.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 40 - SEGMENT INFORMATION

I Segment accounting policies:

a. Product and Services from which reportable segment derive their revenues (Primary Business Segments)

Based on the nature and class of product and services , their customers and assessment of differential risks and returns and financial reporting results reviewed by Chief Operating Decision Maker (CODM) , the Company has identified the following business segments which comprises of.

- Yarn
- Towel
- Bedsheets
- Paper and Chemicals

b. Geographical segments (secondary business segments)

The geographical segments considered and reviewed by Chief Operating Decision Maker for disclosure are based on markets, broadly as under:

India

USA

Rest of the world

c. Segment accounting policies

Segment accounting policies: In addition to the significant accounting policies applicable to the business segment as set out in note 2, the accounting policies in relation to segment accounting are as under:

i. **Segment assets and liabilities:**

Segment assets include all operating assets used by a segment and consist principally of cash, debtors, inventories, right of use assets and property, plant and equipment including capital work in progress, net of allowances and provisions, which are reported as direct offset in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities.

ii **Segment revenue and expenses:**

Joint revenue and expenses of segments are allocated amongst them on reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

iii **Inter segment sales:**

Inter segment sales are accounted for at cost plus appropriate margin (transfer price) and are eliminated in consolidation.

iv **Segment results :**

Segment results represent the profit before tax earned by each segment without allocation of central administration costs, other non operating income as well as finance costs. Operating profit amounts are evaluated regularly by the Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 40 - SEGMENT INFORMATION (CONTD..)

II Detail of Primary Business Segments and its reconciliation with Financial Statements:

	Particulars	Yarn		Towel		Bedsheets		Paper and chemicals		Unallocable		Elimination		Total	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	**Segment revenue**														
	- External sales	17,950.4	15,239.2	25,185.9	24,298.2	12,738.6	9,705.5	11,429.4	13,431.8	-	-	-	-	67,304.2	62,674.7
	- Inter segment Sales	14,670.4	16,581.0	208.7	255.0	6.1	6.4	29.8	6.6	-	-	(14,914.9)	(16,849.0)	-	-
	- Interest income	-	-	-	-	-	-	-	-	438.7	166.5	-	-	438.7	166.5
	- Other income	58.8	26.3	28.8	31.9	17.3	7.9	15.1	(1.4)	40.3	6.8	-	-	160.3	71.5
	Total revenue	**32,679.6**	**31,846.5**	**25,423.3**	**24,585.1**	**12,762.0**	**9,719.8**	**11,474.3**	**13,437.0**	**479.0**	**173.3**	**(14,914.9)**	**(16,849.0)**	**67,903.2**	**62,912.7**
2	**Segment results**	918.0	2,136.9	1,522.6	547.3	2,224.6	547.0	2,842.6	4,104.6	-	-	-	-	7,507.7	7,335.8
	Unallocated corporate expenses (net of unallocated Income)	-	-	-	-	-	-	-	-	(1,160.8)	(1,019.3)	-	-	(1,160.8)	(1,019.3)
	Finance costs	-	-	-	-	-	-	-	-	(1,544.8)	(773.6)	-	-	(1,544.8)	(773.6)
	Exceptional income (Refer Note 60)	-	-	-	-	-	-	-	-	360.5	-	-	-	360.5	-
	Tax expenses	-	-	-	-	-	-	-	-	(1,266.9)	(1,323.9)	-	-	(1,266.9)	(1,323.9)
3	**Profit after tax**	-	-	-	-	-	-	-	-	-	-	-	-	**3,895.8**	**4,219.0**
4	**Segment Balance Sheet**														
a	**Segment assets**	33,162.4	25,701.1	18,027.6	16,966.7	7,690.1	6,986.1	6,394.6	8,476.2	-	-	-	-	65,274.7	58,130.1
	Unallocated corporate assets	-	-	-	-	-	-	-	-	9,948.0	9,002.0	-	-	9,948.0	9,002.0
	Total assets	**33,162.4**	**25,701.1**	**18,027.6**	**16,966.7**	**7,690.1**	**6,986.1**	**6,394.6**	**8,476.2**	**9,948.0**	**9,002.0**	-	-	**75,222.7**	**67,132.1**
b	**Segment liabilities**	2,706.7	3,853.7	2,548.2	2,128.8	1,010.6	1,004.4	1,072.3	1,287.9	-	-	-	-	7,338.0	8,274.8
	Unallocated corporate liabilities	-	-	-	-	-	-	-	-	4,144.1	3,846.4	-	-	4,144.1	3,846.4
	Long term borrowings (including current maturities)	-	-	-	-	-	-	-	-	12,590.4	8,221.9	-	-	12,590.4	8,221.9
	Interest accrued but not due on borrowings	-	-	-	-	-	-	-	-	41.5	12.1	-	-	41.5	12.1
	Short term borrowings	-	-	-	-	-	-	-	-	8,017.7	5,519.2	-	-	8,017.7	5,519.2
	Total liabilities	**2,706.7**	**3,853.7**	**2,548.2**	**2,128.8**	**1,010.6**	**1,004.4**	**1,072.3**	**1,287.9**	**24,793.7**	**17,599.6**	-	-	**32,131.7**	**25,874.4**

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024
(All amounts in Rs. Million, unless otherwise stated)

NOTE 40 - SEGMENT INFORMATION (CONTD..)

Particulars	Yarn		Towel		Bedsheets		Paper and chemicals		Unallocable		Elimination		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
5 Other disclosures														
Capital expenditure	3,598.2	3,648.3	1,198.5	980.9	500.5	1,875.0	341.0	1,816.3	135.0	272.6	-	-	5,773.2	8,593.1
Depreciation and amortisation expense	1,552.0	1,040.8	833.1	1,063.0	813.3	605.9	194.8	191.3	208.8	200.5	-	-	3,602.0	3,101.5
Material non cash items other than depreciation and amortization expense:														
- Foreign exchange loss/ (gain) on derivative financial instruments carried at Fair value through profit and loss	3.2	(3.2)	-	(2.6)	2.2	(2.2)	(0.3)	0.3	-	-	-	-	5.1	(7.7)
- Foreign exchange loss on derivative financial instruments carried at Fair value through other comprehensive income	2.2	(2.1)	47.0	23.5	-	(7.5)	-	-	-	-	-	-	49.2	13.9
- Net loss on financial assets measured at Fair value through profit and loss	-	-	-	-	-	-	-	-	12.4	2.8	-	-	12.4	2.8
- Liabilities/ sundry credit balances no longer required (written back)/ irrecoverable balances writen off (net)	6.2	(1.2)	(0.2)	15.0	4.6	-	2.4	(7.1)	(23.4)	0.1	-	-	(10.4)	6.8
Non current investments written off	-	-	-	-	-	-	-	-	0.6	-	-	-	0.6	-
- Expected credit loss allowance on trade receivables and advances to vendors	2.0	-	61.8	-	(2.0)	-	-	-	-	-	-	-	61.8	-

Notes to the Standalone Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 40 - SEGMENT INFORMATION (CONTD..)

III Details of secondary segment – geographical:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from external customer in:		
India	26,526.7	29,317.4
USA	25,561.7	20,932.4
Rest of the world	15,215.8	12,424.9
Total Sales	**67,304.2**	**62,674.7**
Non-current assets located in: *		
India	47,790.6	47,334.9
USA	6.3	8.0
Rest of the world	-	72.3
Total non-current assets	**47,796.9**	**47,415.2**

* Excludes investments amounting to Rs. 515.7 million (Previous year Rs. 32.1 million)

NOTE 41 - LEASES

The Company has lease contracts for land, office premises, guest houses and factory premises (including plant and equipment). Leases of office premises, guest houses and factory premises (including plant and equipment) generally have lease terms ranging from 11 months to 20 years and leases of lands generally have lease terms between 30-99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

The Company also has certain leases of office premises and guest houses with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Right of use assets			
	Land	Office premises and guest houses	Factory premises (including plant and equipment)	Total
As at March 31, 2022	**324.0**	**151.2**	**89.4**	**564.6**
Additions*	-	62.9	-	62.9
Depreciation expense	(8.9)	(21.9)	(10.1)	(40.9)
As at March 31, 2023	**315.1**	**192.2**	**79.3**	**586.6**
Additions**	-	-	51.5	51.5
Depreciation expense	(9.0)	(37.7)	(13.8)	(60.5)
As at March 31, 2024	**306.1**	**154.5**	**117.0**	**577.6**

*including prepaid portion of security deposit of rupees 2.1 million

**after adjusting of Rs. 17.7 million amount refunded agaisnt right of use assets

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	**296.5**	**257.6**
Additions	69.2	60.8
Accretion of interest	29.9	23.1
Payments	(65.2)	(45.0)
Closing balance*	**330.4**	**296.5**
Current lease liabilities	38.6	35.0
Non current lease liabilities	291.8	261.5

*includes payable to related parties of Rs. 229.8 million (Previous year Rs. 170.9 million) (refer note 39)

Considering the lease term of the leases, the effective interest rate for lease liabilities is 9%

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 41 - LEASES (Contd..)

The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right of use assets	60.5	40.9
Interest expense on lease liabilities	29.9	23.1
Expense relating to short-term leases (included in other expenses)	19.1	20.1
Total amount recognised in the Statement of Profit and Loss	**109.5**	**84.1**

For maturity analysis of lease liability, refer note 45 Financial risk management framework and policies under maturities of financial liabilities.

The Company had total cash outflows for leases of Rs. 84.3 million (previous year: Rs. 65.1 million). There are no future cash outflows relating to leases that have not yet commenced.

There are no leases having variable lease payments. The Company has not entered into any residual value contracts during the year. There are no sale and leaseback transactions during the year.

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the Statement of Profit and Loss. Short-term leases are leases with a lease term of 12 months or less. The Company did not have any leases impacted by Covid-19 related rent concession amendment.

NOTE 42 (I) DETAILS OF LONG TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT MARCH 31, 2024

Particulars	Long term borrowings (refer note 16)	Current maturities of long term borrowings (refer note 18)	Total long term borrowings
Term loans from banks (for details Refer (A) below)	11,736.9	857.6	12,594.5
Less: Unamortised borrowing costs	(2.7)	(1.4)	(4.1)
Carrying value of term loans from banks	**11,734.2**	**856.2**	**12,590.4**

A. Term loans from banks:

Sr. No.	Amount of loan outstanding as at March 31, 2024	Repayment details of loan outstanding as at March 31, 2024
1	361.6	4 quarterly installment of Rs. 9.1 million each, 3 quarterly installment of Rs. 10.4 million each, 1 quarterly installment of Rs. 20.6 million, 4 quarterly installment of Rs. 23.0 million each, 4 quarterly installment of Rs. 25.9 million each, 2 quarterly installment of Rs. 31.5 million each and balance of Rs. 14.8 million would be paid as last installment as per revised repayment schedule.
2	222.7	1 quarterly installment of Rs. 5.4 million each, 4 quarterly installment of Rs. 6.0 million each, 3 quarterly installment of Rs. 6.7 million each, 1 quarterly installment of Rs. 14.0 million, 4 quarterly installment of Rs. 15.0 million each, 4 quarterly installment of Rs. 16.8 million each, 1 quarterly installment of Rs. 20.7 million and balance of Rs. 11.3 million as per revised repayment schedule.
3	659.5	1 quarterly installment of Rs. 13.3 million each, 4 quarterly installment of Rs. 15.5 million each, 3 quarterly installment of Rs. 17.7 million each, 1 quarterly installment of Rs. 35.4 million, 4 quarterly installment of Rs. 39.2 million each, 4 quarterly installment of Rs. 44.2 million each, 1 quarterly installment of Rs. 53.9 million and 2 quarterly installment of Rs. 54.1 million each as per revised repayment schedule.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 42 (I) DETAILS OF LONG TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT MARCH 31, 2024 (Contd..)

Sr. No.	Amount of loan outstanding as at March 31, 2024	Repayment details of loan outstanding as at March 31, 2024
4	344.3	4 quarterly installment of Rs. 8.9 million each, 3 quarterly installment of Rs. 10.2 million each, 5 quarterly installment of Rs. 20.3 million, 4 quarterly installment of Rs. 22.5 million each, 3 quarterly installment of Rs. 25.3 million each and balance of Rs. 10.7 million as per revised repayment schedule.
5	644.7	5 quarterly installment of Rs. 12.0 million each, 4 quarterly installment of Rs. 14.0 million each, 3 quarterly installment of Rs. 16.0 million each, 1 quarterly installment of Rs. 32.0 million, 4 quarterly installment of Rs. 35.5 million each, 4 quarterly installment of Rs. 40.0 million each and 2 quarterly installment of Rs. 49.0 million each and balance of Rs. 48.7 million as per revised repayment schedule
6	3,588.5	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from June 2024 onwards in 4 quarterly installment of Rs. 53.8 million each, 4 quarterly installment of Rs. 62.8 million each, 4 quarterly installment of Rs. 71.8 million each, 4 quarterly installment of Rs. 89.7 million each, 4 quarterly installment of Rs. 143.5 million each, 8 quarterly installment of Rs. 152.5 million each and 2 quarterly installment of Rs 341.0 million each as per repayment schedule.
7	1,853.8	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from June 2024 onwards in 4 quarterly installment of Rs. 27.8 million each, 4 quarterly installment of Rs. 32.5 million each, 4 quarterly installment of Rs. 37.1 million each, 4 quarterly installment of Rs. 46.4 million each, 4 quarterly installment of Rs. 74.2 million each, 4 quarterly installment of Rs. 76.5 million each, 4 quarterly installment of Rs. 81.1 million each and 2 quarterly installment of Rs 175.7 million each as per repayment schedule.
8	1,276.4	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from June 2024 onwards in 8 quarterly installment of Rs. 25.5 million each, 8 quarterly installment of Rs. 38.3 million each, 8 quarterly installment of Rs. 44.7 million each, 4 quarterly installment of Rs. 47.9 million each and 2 quarterly installment of Rs 108.4 million each as per repayment schedule.
9	990.8	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from December 2024 onwards in 3 quarterly installment of Rs. 13.2 million each, 12 quarterly installment of Rs. 9.9 million each, 8 quarterly installment of Rs. 27.2 million each, 4 quarterly installment of Rs. 49.5 million each, 4 quarterly installment of Rs. 52.0 million each and 2 quarterly installment of Rs 104.4 million each as per repayment schedule.
10	2,652.2	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from December 2024 onwards in 2 quarterly installment of Rs. 99.5 million each, 4 quarterly installment of Rs. 49.8 million each, 4 quarterly installment of Rs. 66.4 million each, 4 quarterly installment of Rs. 83.0 million each, 4 quarterly installment of Rs. 89.6 million each, 4 quarterly installment of Rs. 99.7 million each, 4 quarterly installment of Rs. 109.5 million each and 4 quarterly installment of Rs 115.3 million each as per repayment schedule.
Total	**12,594.5**	

During the current year, the Company has fully prepaid the Non-Convertible Debentures on March 29, 2024 along with interest applicable.

II. Details of long term borrowings (including current maturities) as at March 31, 2023

Particulars	Long term borrowings (refer note 16)	Current maturities of long term borrowings (refer note 18)	Total long term borrowings
Term loans from banks (for details Refer (A) below)	7,796.7	181.0	7,977.7
Non convertible debentures (for details Refer (B) below)	250.0	-	250.0
Less: Unamortised borrowing costs	(4.2)	(1.6)	(5.8)
Carrying value of term loans from banks and non convertible debentures	**8,042.5**	**179.4**	**8,221.9**

Notes to the Standalone Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 42 (I) DETAILS OF LONG TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT MARCH 31, 2024 (Contd..)

A. Term loans from banks:

Sr. No.	Amount of loan outstanding as at March 31, 2023	Repayment details of loan outstanding as at March 31, 2023
1	392.8	4 quarterly installment of Rs. 7.8 million each, 4 quarterly installment of Rs. 9.1 million each, 3 quarterly installment of Rs. 10.4 million each, 1 quarterly installment of Rs. 20.6 million, 4 quarterly installment of Rs. 23.0 million each, 4 quarterly installment of Rs. 25.9 million each, 2 quarterly installment of Rs. 31.5 million each and balance of Rs. 14.8 million would be paid as last installment as per revised repayment schedule.
2	237.7	4 quarterly installment of Rs. 5.1 million each, 4 quarterly installment of Rs. 6.0 million each, 3 quarterly installment of Rs. 6.7 million each, 1 quarterly installment of Rs. 14.0 million, 4 quarterly installment of Rs. 15.0 million each, 4 quarterly installment of Rs. 16.8 million each, 1 quarterly installment of Rs. 20.7 million and balance of Rs. 11.3 million as per revised repayment schedule.
3	712.7	5 quarterly installment of Rs. 13.3 million each, 4 quarterly installment of Rs. 15.5 million each, 3 quarterly installment of Rs. 17.7 million each, 1 quarterly installment of Rs. 35.4 million, 4 quarterly installment of Rs. 39.2 million each, 4 quarterly installment of Rs. 44.2 million each, 1 quarterly installment of Rs. 53.9 million and 2 quarterly installment of Rs. 54.1 million each as per revised repayment schedule.
4	374.7	4 quarterly installment of Rs. 7.6 million each, 4 quarterly installment of Rs. 8.9 million each, 3 quarterly installment of Rs. 10.2 million each, 5 quarterly installment of Rs. 20.3 million, 4 quarterly installment of Rs. 22.5 million each, 3 quarterly installment of Rs. 25.3 million each and balance of Rs. 10.7 million as per revised repayment schedule.
5	690.7	1 quarterly installment of Rs. 10.0 million each, 8 quarterly installment of Rs. 12.0 million each, 4 quarterly installment of Rs. 14.0 million each, 3 quarterly installment of Rs. 16.0 million each, 1 quarterly installment of Rs. 32.0 million, 4 quarterly installment of Rs. 35.5 million each, 4 quarterly installment of Rs. 40.0 million each and 2 quarterly installment of Rs. 49.0 million each and balance of Rs. 48.7 million as per revised repayment schedule
6	5,569.1	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of the loans would be made in 30 quarterly installments starting from June 2024 onwards.
Total	**7,977.7**	

B. Non-convertible debentures:

Sr. No.	Amount of Non convertible debentures outstanding as at March 31, 2023	Repayment details of Non convertible debentures outstanding as at March 31, 2023
1	250.0	Payable in 4 equal installments of Rs. 62.5 million at the end of 18th, 24th, 30th and 36th month from date of allotment i.e. March 29, 2023.
Total	**250.0**	

Notes to the Standalone Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 43 -EMPLOYEES' STOCK OPTION PLANS

The Board of Directors and the Shareholders of the Company had approved a Scheme called as "Trident Limited Employee Stock Options Scheme – 2020 (" ESOS Scheme") and "Trident Limited Employee Stock Purchase Scheme – 2020" (" ESPS Scheme") in their meeting held on July 9, 2020 and May 16, 2020 respectively. Pursuant to the ESOS Scheme, the Company has constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees (as defined in the ESOS and ESPS scheme) from time to time on the terms and conditions specified under the ESOS Scheme and ESPS Scheme.

The said trust had purchased, during the financial year 2020-21, Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market at cost of Rs. 7.50 per share for which the Company had given loan to trust amounting to Rs. 751.0 million. The financial statements of the Trust have been included in the standalone Ind AS financial statements of the Company in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in other equity. Such number of equity shares (which are lying with trust) have been reduced while computing basic and diluted earnings per share.

(A) Trident Employees Stock Options Scheme, 2020

The Company had granted 66,00,000 stock options under the ESOS Scheme on November 12, 2022. Each option granted and vested under the Scheme shall entitle to the holder to acquire 1 equity share of Re. 1 each.

In respect of options granted under the Employees' Stock Option Scheme, 2020, the details of options outstanding are as under:

Particulars	Details
ESOP grant date	November 12, 2022
Exercise period under the ESOS	Exercisable within 4 years from date of respective vesting
Exercise price	Rs. 16.50
VESTING PERIOD UNDER ESOS	
End of first year	10%
End of second year	20%
End of third year	30%
End of fourth year	40%
Fair value of grant date	
End of first year	24.4
End of second year	25.0
End of third year	25.7
End of fourth year	26.2
Total number of options granted	66,00,000
Total number of options accepted	15,98,500
Options lapsed due to resignation/non acceptance during the year ended March 31, 2023	50,01,500
Options exercised during the year	1,32,800
Options lapsed due to resignation/non acceptance during the year ended March 31, 2024	3,91,550
Balance	10,74,150
Share based payment expense (Rs. in million) 2022-23	6.1
Share based payment expense (Rs. in million) 2023-24	8.8

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024
(All amounts in Rs. Million, unless otherwise stated)

NOTE 43 -EMPLOYEES' STOCK OPTION PLANS (Contd..)

(B) Trident Limited Employee Stock Purchase Scheme – 2020

The following share based payment arrangements are granted and exercised during the previous year:

Tranches	Number of shares	Grant date	Expiry date	Exercise price (Rs.)	Fair value of grant date	Share based payment expense* (Rs. million)
Tranche 1	11,56,999	19-04-2022	Refer note 1 below	20.0	55.74	41.4
Tranche 2	3,80,200	12-05-2022	Refer note 1 below	20.0	55.98	13.7
Tranche 3	74,41,131	12-11-2022	Refer note 1 below	16.5	38.49	163.6
Total	**89,78,330**					**218.7**

Note 1: The exercise period shall be 30 days from the date of offer. Failure to comply within this time period results in lapsing of offer in the hands of Offeree

* includes recovery of Rs. Nil (Previous year Rs. 4.5 million) from related parties (refer note 39).

Movements in ESPS during the year

Particulars	2023-24 Number of ESPS	2022-23 Number of ESPS
Balance at beginning of year	-	-
Acceptance during the year	-	89,78,330
Number of shares against which amount refunded	-	-
Granted during the year	-	89,78,330
Exercised during the year	-	89,78,330
Balance at the end of year	-	-

Based on various judicial prouncements and opinion obtained by the Company from experts, the Company has taken allowance of share based payment expense while computing income tax provision for the current year.

During the previous year, nomination and remuneration committee ("NRC") has approved the winding-up of Trident Limited Employee Stock Purchase Scheme – 2020 and approved the excess monies or shares remaining with the Trust after meeting all the obligations, if any, to be utilised for repayment of loan to Trident Limited. Accordingly, during the previous year, Trust has sold 18,293,707 shares and proceeds from transfer of shares has been utilised for the repayment of loan to the Company.

During the current year, the Company has obtained approval of shareholders of the Company for implementation of (I) Trident Limited General Employee Benefits Scheme - 2023 and (ii) utilisation of proceeds from sale of unappropriated 62,328,640 Equity Shares from Trident Limited Employee Stock Purchase Scheme - 2020, utilisation of excess funds lying with the Trust and funds which Trust may receive from various sources in future for Trident Limited General Employee Benefits Scheme - 2023.

NOTE 44 (a) - CURRENT TAX AND DEFERRED TAX

(i) Income tax expense recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Current tax:		
- in respect of current year	1,171.4	1,360.3
- in respect of earlier years	(12.1)	(4.5)
Total (A)	**1,159.3**	**1,355.8**
(B) Deferred tax:		
- in respect of current year	97.1	(2.6)
- in respect of earlier years	10.5	(29.3)
Total (B)	**107.6**	**(31.9)**
Total income tax expense (A+B)	**1,266.9**	**1,323.9**

Notes to the Standalone Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

(ii) Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax relating to items recognised in other comprehensive income during the year on:		
- Remeasurement loss/(gain) of defined benefit obligations	75.6	(21.9)
Total current tax credit/(charge) recognised in other comprehensive income	**75.6**	**(21.9)**
Deferred tax related to items recognised in other comprehensive income during the year:		
- Effective portion of cash flow hedge reserve	12.4	3.5
Total deferred tax credit recognised in other comprehensive income	**12.4**	**3.5**
Total tax credit / (charge) recognised in other comprehensive income	**88.0**	**(18.4)**
Classification of income tax recognised in other comprehensive income		
- Income taxes related to items that will not be reclassified to profit or loss	75.6	(21.9)
- Income taxes related to items that will be reclassified to profit or loss	12.4	3.5
Total	**88.0**	**(18.4)**

(iii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per the Statement of Profit and Loss	5,162.6	5,542.9
Income tax expense calculated at 25.168%	1,299.3	1,395.0
Add: Income tax impact on disallowances of items of permanent nature	15.5	0.2
Add: Income tax for earlier years recognised in the Statement of Profit and Loss	(1.6)	(33.8)
Add: Impact of income tax on items on which income tax is payable at lower rates being capital gains	(9.5)	-
Add: Impact of income tax on dividend income received by Trident Employee Welfare Trust	8.7	-
Less: Income tax impact on change of indexed cost of acquisition on fair valuation gain of land	(45.5)	(37.5)
Income tax as per (i) above	**1,266.9**	**1,323.9**

NOTE 44 (b) - Movement in deferred tax balances

Particulars	As at March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangible assets	3,007.0	208.5	-	3,215.5
Financial assets at fair value through Statement of Profit and Loss	0.4	(0.4)	-	-
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - gratuity	27.7	(27.7)	-	-
Right of use assets	49.2	(13.9)	-	35.3
Others - cash flow hedge	18.5	-	(12.4)	6.1
	3,102.8	**166.5**	**(12.4)**	**3,256.9**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - bonus and leave benefits	30.7	44.2	-	75.0
Financial assets at fair value through Statement of Profit and Loss	-	3.1	-	3.1

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 (b) - Movement in deferred tax balances (Contd..)

Particulars	As at March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	As at March 31, 2024
Lease liability	59.1	(8.6)	-	50.5
Expected credit loss allowance	2.3	15.6	-	17.9
Others	7.4	4.6	-	12.0
	99.5	**58.9**	**-**	**158.5**
Net deferred tax liabilities	**3,003.3**	**107.6**	**(12.4)**	**3,098.4**

Particulars	As at March 31, 2022	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	As at March 31, 2023
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangible assets	3,056.7	(49.7)	-	3,007.0
Financial assets at fair value through Statement of Profit and Loss	0.4	-	-	0.4
Provision for employee benefits - gratuity	27.7	-	-	27.7
Right of use assets	57.9	(8.7)	-	49.2
Others - cash flow hedge	22.0	-	(3.5)	18.5
	3,164.7	**(58.4)**	**(3.5)**	**3,102.8**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - bonus and leave benefits	53.7	(23.0)	-	30.7
Lease liability	63.5	(4.4)	-	59.1
Expected credit loss allowance	2.4	(0.1)	-	2.3
Others	6.4	1.0	-	7.4
	126.0	**(26.5)**	**-**	**99.5**
Net deferred tax liabilities	**3,038.7**	**(31.9)**	**(3.5)**	**3,003.3**

NOTE 45 - FINANCIAL INSTRUMENTS

Capital management

For the purpose of Company's capital management, capital includes issued equity capital and all reserves attributable to equity holders of the Company.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages capital risk in order to maximise shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Company compared to last year.

Refer note 56 for 'Debt-to-equity ratio as of March 31, 2024 and March 31, 2023

Fair values and its categories:

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NOTE 45 - FINANCIAL INSTRUMENTS (Contd..)

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

	Carrying Value		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets				
Measured at fair value through profit or loss				
Investments (refer note 4)*	489.1	4.9	489.1	4.9
Derivative financial instruments (refer note 12)	-	5.6	-	5.6
Measured at amortised cost				
Security deposits (refer note 5)	577.1	520.6	577.1	520.6
Bank deposits with remaining maturity more than 12 months (refer note 5)	-	1,850.0	-	1,850.0
Interest accrued on loans and deposits (refer note 5)	0.4	26.5	0.4	26.5
Measured at fair value through other comprehensive income				
Derivative financial instruments (refer note 12)	40.6	81.3	40.6	81.3
Financial liabilities				
Measured at amortised cost				
Borrowings (Including current maturities) (refer note 16 and 18)	12,590.4	8,221.9	12,590.4	8,221.9
Payables on purchase of property, plant and equipment (refer note 17)	-	32.8	-	32.8
Measured at fair value through profit or loss				
Derivative financial instrument (refer note 20)	-	0.5	-	0.5
Measured at fair value through other comprehensive income				
Derivative financial instrument (refer note 20)	16.4	7.9	16.4	7.9

* Investment in note 4 (a) represents investments in equity shares of subsidiaries which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets (except derivative financial assets), short term borrowings (excluding current maturities of long term borrowings), trade payables and other current financial liabilities (except derivative financial liabilities) approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below

Level 1: 'Quoted prices in an active market: This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: 'Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This level of hierarchy include Company's over-the-counter (OTC) derivative contracts and mutual funds.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 45 - FINANCIAL INSTRUMENTS (Contd..)

A. Fair value hierarchy as at 31 March 2024

Particulars	As at March 31, 2024	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
– Investments in private equity fund (refer note 4)	487.9	-	487.9	-	NAV published in annual report of private equity fund.
– Investments in unquoted equity instruments * (refer note 4)	1.2	-	-	1.2	
– Derivatives instruments at fair value through other comprehensive income	40.6	-	40.6	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange
Financial liabilities					
– Derivatives instruments at fair value through other comprehensive income	16.4	-	16.4	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

A. Fair value hierarchy as at 31 March 2023

Particulars	As at March 31, 2023	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
– Investments in private equity fund (refer note 4)	3.7	-	3.7	-	NAV published in annual report of private equity fund.
– Investments in unquoted equity instruments * (refer note 4)	1.2	-	-	1.2	
– Derivatives instruments at fair value through profit or loss	5.6	-	5.6	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange
– Derivatives instruments at fair value through other comprehensive income	81.3	-	81.3	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange
Financial liabilities					
– Derivatives instruments at fair value through profit or loss	0.5	-	0.5	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange
– Derivatives instruments at fair value through other comprehensive income	7.9	-	7.9	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

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NOTE 45 - FINANCIAL INSTRUMENTS (Contd..)

Financial Risk Management Framework

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, receivables from government authorities, security deposits and cash and cash equivalents that derive directly from its operations. The Company also holds investments and enters in to derivative transactions.

The Company's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Chief financial officer reports quarterly to the Board of Directors of the Company for monitoring risks and reviewing policies implemented to mitigate risk exposures.

Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company has also taken export credit insurance for mitigation of export credit risk for certain parties.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 4,137.2 million and Rs. 2,720.2 million as of March 31, 2024 and March 31, 2023, respectively. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and by way of taking letter of credit, credit insurance against export receivables.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customers (excluding incentives):

Particulars	As at 31-Mar-24	As at 31-Mar-23
Revenue from top customer (%)	18.5%	13.2%
Revenue from top five customers (%)	41.0%	33.3%

* Revenue from top customer amounting to Rs. 11,759.7 million (Previous year Rs. 7,808.4 million) pertains to segment in USA market.

Credit Risk Exposure

The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information

For Trade receivables ageing refer note 59

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2024 was Rs. 56.5 million (Previous year Rs. 6.9 million).

Particulars	As at 31-Mar-24	As at 31-Mar-23
Balance at the beginning	6.9	7.3
Expected credit loss recognised	49.6	-
Reversed during the year	-	0.4
Balance at the end	**56.5**	**6.9**

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 45 - FINANCIAL INSTRUMENTS (Contd..)

In case of its other current assets i.e. advances to vendors, the Company had computed the expected loss allowance based on its credit risk, The allowance for lifetime expected credit loss on other current assets is Rs. 12.2 million (Previous year Rs. Nil). The following is the movement in the expected credit loss allowance.

Particulars	As at 31-Mar-24	As at 31-Mar-23
Balance at the beginning	-	-
Expected credit loss recognised	12.2	-
Balance at the end	**12.2**	**-**

Liquidity risk

(i) Liquidity risk management

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times.

The Chief Financial Officer of the Company is responsible for liquidity risk management and the Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. Liquidity risk is managed by adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Chief Financial Officer reports the same to the Board of Directors on quarterly basis.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted contractual cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2024						
Non-interest bearing						
- Trade payable	4,789.4	-	-	-	4,789.4	4,789.4
- Interest accrued but not due on borrowings	41.5	-	-	-	41.5	41.5
- Payables to employees	684.7	-	-	-	684.7	684.7
- Payables on purchase of property, plant and equipment	670.7	-	-	-	670.7	670.7
- Unclaimed dividend	140.5	-	-	-	140.5	140.5
- Other liabilities	66.7	-	-	-	66.7	66.7
Fixed-interest bearing						
- Security deposits	88.6	-	-	-	88.6	88.6
- Non convertible debentures	-	-	-	-	-	-
Variable interest rate instruments						
- Borrowings from banks and other financial institution	8,875.3	2,326.7	3,704.5	5,705.7	20,612.2	20,608.1
- Lease liabilities	65.5	100.8	80.6	315.5	562.4	330.4
Total	**15,422.9**	**2,427.5**	**3,785.1**	**6,021.2**	**27,656.7**	**27,420.6**

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NOTE 45 - FINANCIAL INSTRUMENTS (Contd..)

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2023						
Non-interest bearing						
- Trade payable	5,484.1	-	-	-	5,484.1	5,484.1
- Interest accrued but not due on borrowings	12.1	-	-	-	12.1	12.1
- Payables to employees	690.7	-	-	-	690.7	690.7
- Payables on purchase of property, plant and equipment	1,337.8	24.6	8.2	-	1,370.6	1,370.6
- Unclaimed dividend	150.4		-	-	150.4	150.4
- Other liabilities	75.2	-	-	-	75.2	75.2
Fixed-interest bearing						
- Security deposits	88.3	-	-	-	88.3	88.3
- Non-convertible debentures	-	250.0	-	-	250.0	250.0
- Borrowings from banks	5,700.2	1,213.0	2,062.2	4,521.5	13,496.9	13,491.1
- Lease liabilities	58.9	113.2	63.1	275.2	510.4	296.5
Total	**13,597.7**	**1,600.8**	**2,133.5**	**4,796.7**	**22,128.7**	**21,909.0**

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are values based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above
Derivative financial instruments				
March 31, 2024				
Foreign exchange forward contracts (at forward rate) (highly probable forecast sales)				
– USD	15,021.6	-	-	-
Total	**15,021.6**	**-**	**-**	**-**
Derivative financial instruments				
March 31, 2023				
Foreign exchange forward contracts (at forward rate) (highly probable forecast sales)				
– USD	12,009.4	-	-	-
Total	**12,009.4**	**-**	**-**	**-**
March 31, 2023				
Foreign exchange forward contracts (at forward rate) hedging against purchase				
– EUR	528.9	-	-	-
– USD	21.0	-	-	-
Total	**549.9**	**-**	**-**	**-**

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NOTE 45 - FINANCIAL INSTRUMENTS (Contd..)

Financing arrangements

The Company had access to following borrowing facilities at the end of the reporting period:

(Amount in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Cash credit/export packing credit/working capital loans from banks		
- Utilised	7,830.2	5,475.3
- Non utilised	10,169.8	12,524.7
Secured bill acceptance facility		
- Utilised	187.5	43.9
- Non utilised	1,812.5	1,956.1
	20,000.0	**20,000.0**

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings, lease liabilities and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales.

Foreign currency rate sensitivity

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

(Amount in million)

Particulars	Currency	March 31, 2024	March 31, 2023
Trade receivables	USD	33.0	23.2
	GBP	0.4	-
	EUR*	-	0.0
	AUD*	-	0.0
Trade payables and payables on purchase of property, plant and equipment and intangible assets	USD	8.2	14.7
	EUR	0.5	3.8
	GBP**	0.0	-
	CHF**	0.0	0.4
	AED	-	2.0
Loans and interest accrued on loans	USD	0.4	0.0
Investments	USD	6.0	-
Other current financial assets	AED	2.2	-

*Represents EUR Nil and AUD Nil (Previous year EUR 222 and AUD 4,449).

**Represents GBP 23,215 and CHF 9,278 (Previous year GBP Nil).

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NOTE 45 - FINANCIAL INSTRUMENTS (Contd..)

Of the above foreign currency exposures, the following exposures are not hedged by a derivative.

(Amount in million)

Particulars	Currency	March 31, 2024	March 31, 2023
Trade receivables	GBP	0.4	-
	EUR*	-	0.0
	AUD*	-	0.0
Trade payables and payables on purchase of property, plant and equipment and intangible assets	USD	8.2	14.7
	EUR	0.5	3.8
	GBP**	0.0	-
	CHF**	0.0	0.4
	AED	-	2.0
Loans and interest accrued on loans	USD	0.4	0.0
Investments	USD	6.0	-
Other current financial assets	AED	2.2	-

*Represents EUR Nil and AUD Nil (Previous year EUR 222 and AUD 4,449).

**Represents GBP 23,215 and CHF 9,278 (Previous year GBP Nil).

For the year ended March 31, 2024, every 1 percent depreciation/appreciation in the exchange rate against USD, might have affected the Company's incremental margins (profit as a percentage to revenue) approximately by 0.50%. The Company's exposure to foreign currency changes for all other currencies is not material.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The borrowings (excluding non convertible debentures) as at March 31, 2024 is Rs. 20,608.1 million (previous year Rs. 13,491.1 million) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2024, every 1 percentage increase/decrease in weighted average bank interest rate might have affected the Company's incremental margins (profit as a percentage to revenue) approximately by 0.25% (previous year 0.23%).

Price risk

The Company's investments in other funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total equity instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis.

At the reporting date, the exposure in other funds is Rs. 487.9 million (previous year Rs. 3.7 million). A decrease or increase in NAV of 5% could have an impact of approximately of Rs. 24.4 million (previous year Rs. 0.2 million) on the profit or loss.

Derivatives not designated as hedging instruments

The Company uses forward currency contracts to hedge its foreign currency risks. Derivative contracts not designated by management as hedging instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. Such contracts are entered into for periods consistent with exposure of the underlying transactions.

Derivatives designated as hedging instruments

The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Company.

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NOTE 45 - FINANCIAL INSTRUMENTS (Contd..)

Cash flow hedges

Foreign currency risk

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecasted hedged items in US dollar. These forecast transactions are highly probable.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The fair value of derivative financial instruments is as follows:

Particulars	March 31, 2024		March 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward exchange designated as hedging instruments	40.6	16.4	81.3	7.9

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast sale transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

The cash flow hedges of the forecasted sale transactions during the year ended 31 March 2024 were assessed to be highly effective and unrealised gain of Rs. 49.2 million (previous year Rs: 13.9 million) with a deferred tax charge of Rs. 12.4 million (previous year Rs. 3.5 million) relating to the hedging instruments, is included in OCI.

The following table includes the maturity profile of the hedged foreign exchange forward contracts:

Particulars	Maturity					
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
As at March 31, 2024						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	18.3	36.3	52.3	44.3	27.5	178.7
Average forward rate (USD/INR)	83.6	83.9	84.1	84.3	84.3	

Particulars	Maturity					
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
As at March 31, 2023						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	-	68.6	45.0	30.6	-	144.2
Average forward rate (USD/INR)	-	82.9	83.5	83.7	-	-

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 45 - FINANCIAL INSTRUMENTS (Contd..)

The impact of the hedging instruments on the balance sheet is as follows:

Particulars	Notional Amount (USD)	Carrying Amount (Rs.)	Line item in the statement of financial position
As at March 31, 2024			
Foreign exchange forward contracts (in USD) of exports	106.0	40.6	Other current financial assets
Foreign exchange forward contracts (in USD) of exports	72.7	16.4	Other current financial liabilities

Particulars	Notional Amount (USD)	Carrying Amount (Rs.)	Line item in the statement of financial position
As at March 31, 2023			
Foreign exchange forward contracts (in USD) of exports	123.1	81.3	Other current financial assets
Foreign exchange forward contracts (in USD) of exports	21.1	7.9	Other current financial liabilities

The impact of hedged items on the Statement of Financial Position is, as follows:

Particulars	March 31, 2024		March 31, 2023	
	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve
Highly probable forecast sales	(49.2)	(49.2)	(13.9)	(13.9)

The effect of the cash flow hedge in the Statement of Profit and Loss and Other comprehensive income is, as follows:

Particulars	Total hedging gain/(loss) recognised in other comprehensive income	Ineffectiveness recognised in Profit or Loss	Line item in the Statement of Profit and Loss	Gain/(loss) reclassified from other comprehensive income to Profit or Loss on cancellation of foreign exchange forward contracts	Line item in the Statement of Profit and Loss
March 31, 2024					
Highly probable forecast sales	(40.3)	-	-	8.9	Revenue from contract with customers

Particulars	Total hedging gain/(loss) recognised in other comprehensive income	Ineffectiveness recognised in Profit or Loss	Line item in the Statement of Profit and Loss	Gain/(loss) reclassified from other comprehensive income to Profit or Loss on cancellation of foreign exchange forward contracts	Line item in the Statement of Profit and Loss
March 31, 2023					
Highly probable forecast sales	24.9	-	-	38.8	Revenue from contract with customers

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NOTE 45 - FINANCIAL INSTRUMENTS (Contd..)

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

Particulars	Gain/(loss) in cash flow hedge reserve
As at March 31, 2024	**(49.2)**
Tax (credit)	12.4
Effective portion of changes in fair value arising from Foreign exchange forward contracts	(40.3)
Amount reclassified to profit or loss on cancellation of foreign exchange forward contracts	8.9

Particulars	Gain/(loss) in cash flow hedge reserve
As at March 31, 2023	**(13.9)**
Tax (credit)	3.5
Effective portion of changes in fair value arising from Foreign exchange forward contracts	24.9
Amount reclassified to profit or loss on cancellation of foreign exchange forward contracts	(38.8)

Valuation Technique

The Parent Company enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. Where quoted market prices are not available, fair values are based on management's best estimates, which are arrived at by the reference to market prices.

The Company has the following derivative instruments outstanding as at the year-end against its foreign currency exposures / future transactions:

(Amount in million)

S. No.	Details of derivatives	Currency	Amount (in million)	Purpose
	Forward contracts			
	As at March 31, 2024			
1	Sale	USD	178.7	Hedging against future contracts / trade receivables
	As at March 31, 2023			
1	Sale	USD	144.2	Hedging against future contracts / trade receivables
2	Purchase	EUR	5.9	Hedging against project imports
3	Purchase	CHF	0.3	Hedging against project imports

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

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

NOTE 47 - DISTRIBUTION MADE AND PROPOSED

Dividends on equity shares declared and paid:	**As at March 31, 2024**	**As at March 31, 2023**
Interim dividend for the year ended on March 31, 2024: Rs. 0.36 per share*	1,834.5	-
Interim dividend for the year ended on March 31, 2023: Rs. 0.36 per share**	-	1,802.3
Total	**1,834.5**	**1,802.3**

*Interim dividend declared and distributed is before adjusting dividend of Rs 23.0 million related to equity shares held by Trident Limited Employee Welfare Trust.

**Interim dividend declared and distributed is after waiver of dividend of Rs. 32.3 million on equity shares held by Trident Limited Employee Welfare Trust.

NOTE 48 - EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of corporate social responsibility expenditures are as follows:

PARTICULARS	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013 ('the Act')	135.2	126.4
(b) Amount approved by the board to be spent during the year	135.2	126.4
(c) Amount spent		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above*	22.2	128.3
(d) Detail of related party transactions out of (c) above:		
- Trident Foundation#	1.1	9.8
- Contribution to Trident Institute of Social Sciences (TISS)##	12.3	78.7
(e) Shortfall at the end of the year**# (b-c)	113.0	-

* including amount utilised out of opening balance of excess CSR expenditure of Rs. Nil (Previous year Rs. 25.1 million) (refer below)

represents contribution for the purpose of promoting education, skill development and rural development.

represents contribution for the purpose of promoting healthcare.

NOTE 48 - EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) (Contd..)

A Details of CSR expenditure under Section 135(5) of the Act in respect of ongoing projects

Balance as on March 31, 2023		**Amount required**	**Amount spent during the year**		**Balance as on March 31, 2024**	
With Company	**In Separate CSR Unspent A/c**	**to be spent during the year**	**From Company's bank A/c**	**From Separate CSR Unspent A/c**	**From Separate CSR Unspent A/c**	**From Separate CSR Unspent A/c**
-	-	135.2	22.2	-	-	-

**Reason for shortfall: Amount remaning unspent pertains to "Ongoing /Multiyear Projects" approved by CSR committee which will be spent in coming years. Subsequent to year end, the same has been transferred to Unspent CSR account within prescribed timelines, pursuant to Section 135 of Companies Act 2013 read with the rules made thereunder.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024
(All amounts in Rs. Million, unless otherwise stated)

B There are no other than ongoing projects under Section 135(6) of the Act during the current year.

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance as on March 31, 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2023
-	-	126.4	128.3**	-

**During the year ended March 31, 2023 the Company has spent an amount of Rs. 128.3 million on CSR as against the amount of Rs. 126.4 million required to be spent on CSR as per Section 135 of the Act. The Company does not intend to carry forward the excess amount spent for set off in succeeding financial years as permitted under CSR Rules 2014.

Nature of CSR activities	Promoting Education, Promoting Healthcare, Rural development, Skill development, Sports, Social Welfare, Empowering Women, Environmental Sustainability, Animal Welfare.

NOTE 49 - LIST OF SUBSIDIARIES AND ASSOCIATE WITH OWNERSHIP % AND PLACE OF BUSINESS :

Name of the investees	Principal place of business	Proportion of ownership as at March 31, 2024	Proportion of ownership as at March 31, 2023	Method used to account for the investment
Subsidiaries				
Trident Global Corp Limited*	India	0%	100%	At cost
Trident Europe Limited	United Kingdom	100%	100%	At cost
Trident Home Textiles Limited**	India	100%	100%	At cost
Trident Innovations Limited ***	India	100%	100%	At cost
Trident Home Décor Limited ***	India	100%	100%	At cost
Trident Global B.V.**	Netherlands	100%	0%	At cost
Trident Global Inc.**	USA	73.50%	73.50%	At cost

*During the current year, TGCL had converted its 28,18,500 Compulsorily Convertible Debentures ('CCD') having face value of Rs. 60/- per CCD into equity shares of Re. 1/- at a premium of Rs. 59/- per equity share based on approval by the Board of Directors in the meeting held on June 6, 2023 which had resulted in change of shareholding of the Company in TGCL from 100% to 63.95%.

Further during the current year, the Company had sold its entire stake of 63.95% in TGCL on September 14, 2023.

During the previous year, the equity shares of the TGCL had been sub-divided from existing face value of Rs 10 per equity share to face value of Re 1 per equity share based on approval of shareholders of TGCL in its Extra ordinary General Meeting held on November 2, 2022.

**During the previous year, the Company had acquired THTL on December 1, 2022 which holds 12,250 (24.5%) equity shares of TGI. Pursuant to the acquisition of THTL, the Company holds 73.5% equity shares of TGI (directly and indirectly) and accordingly, TGI had become a subsidiary of the Company w.e.f. December 1, 2022.

During the current year, THTL has incorporated a wholly owned subsidiary Trident Global B.V. in Netherlands on June 15, 2023.

***During the current year, name of the subsidiaries of the Company, Trident Innovations Limited and Trident Home Décor Limited have been removed by the Register of Companies based on application under Section 248 (2) of the Companies Act, 2013 . The removal of name of these subsidiaries by the Register of Companies does not have any major implication or material impact on the operations of the Company.

On account of above, the Company has written off the investments in the said subsidiaries.

NOTE 50 - (a) During the year ended March 31, 2022, Company had accrued the benefits under the aforesaid schemes amounting to Rs. 2,844.1 million (net of discount of Rs. 579.3 million). Due to lower realization of e-Scrips (received/receivable under RoSCTL and RoDTEP schemes), the Company had reduced the value of such export benefits by the amount of prevailing discount on e-Scrips amounting to Rs. 392.5 million on outstanding e-Scrips as at March 31, 2022.

However, due to favourable realization of e-Scrips (received/receivable under RoSCTL and RoDTEP schemes) during the previous year, revenue from operations for the year ended March 31, 2023 includes Rs. 228.6 million, being the amount of additional realisation of e-Scrips outstanding as on March 31, 2022.

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 51 - DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT 2013

a) Particulars of Investments made:

Particulars	As at March 31, 2022	Investments made during the year	Investments sold during the year	Investment in associate recognised	As at March 31, 2023	Investments made during the year	Investments sold/written off during the year	Investment in associate recognised	As at March 31, 2024
Investments in equity instruments of subsidiaries (carried at cost)									
Trident Global Corp Limited*	5.0	-	-	-	5.0	-	(5.0)	-	-
Trident Europe Limited	20.0	-	-	-	20.0	-	-	-	20.0
Trident Innovations Limited**	-	0.1	-	-	0.1	-	(0.1)	-	-
Trident Home Décor Limited**	-	0.5	-	-	0.5	-	(0.5)	-	-
Trident Home Textiles Limited***	-	0.5	-	-	0.5	5.0	-	-	5.5
Trident Global Inc.	1.1	-	-	-	1.1	-	-	-	1.1
Unquoted investments in equity instruments (carried at fair value through profit or loss)									
Nimbua Greenfield (Punjab) Association	1.2	-	-	-	1.2	-	-	-	1.2
Total	**27.3**	**1.1**	**-**	**-**	**28.4**	**5.0**	**-**	**-**	**27.8**

*During the current year, one of the erstwhile subsidiary of the Company, TGCL had converted its 28,18,500 Compulsorily Convertible Debentures ('CCD') having face value of Rs. 60/- per CCD into equity shares of Re. 1/- at a premium of Rs. 59/- per equity share based on approval by the Board of Directors in the meeting held on June 6, 2023 which had resulted in change of shareholding of the Company in TGCL from 100% to 63.95%.

Further during the current year, the Company had sold its entire stake of 63.95% in TGCL on September 14, 2023.

During the previous year, the equity shares of the TGCL had been sub-divided from existing face value of Rs 10 per equity share to face value of Re 1 per equity share based on approval of shareholders of TGCL in its Extra ordinary General Meeting held on November 2, 2022.

**During the current year, name of the subsidiaries of the Company, Trident Innovations Limited and Trident Home Décor Limited have been removed by the Register of Companies based on application under Section 248 (2) of the Companies Act, 2013 . The removal of name of these subsidiaries by the Register of Companies does not have any major implication or material impact on the operations of the Company.

***During the previous year, the Company had acquired THTL on December 1, 2022 which holds 12,250 (24.5%) equity shares of TGI. Pursuant to the acquisition of THTL, the Company holds 73.5% equity shares of TGI (directly and indirectly) and accordingly, TGI had become a subsidiary of the Company w.e.f. December 1, 2022.

NOTE 51 - DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT 2013 (Contd..)

b) Particulars of loans given:

Particulars	As at March 31, 2022	Loans given during the year	Loans repaid during the year	As at March 31, 2023	Investments made during the year	Loans given during the year	Loans repaid during the year	As at March 31, 2024
IANS India Private Limited	-	60.0	(60.0)	-	-	-	-	-
A B Cotspin India Limited	-	10.0	(10.0)	-	-	-	-	-
Trident Global Inc. (Refer note 54)	-	-	-	-	-	15.3	-	15.3
Trident HomeTextiles Limited	-	-	-	-	-	1.5	(1.5)	-
Total	**-**	**70.0**	**(70.0)**	**-**	**-**	**16.8**	**(1.5)**	**15.3**

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 52 - The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to SAP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.

NOTE 53- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

NOTE 54- During the financial years 2003-04 and 2004-05, the Company had granted loans to one of its overseas subsidiary company namely Trident Global Inc ("TGI") for business purposes. Keeping in view the financial condition of TGI and as a matter of prudence, the Company, during the financial year 2005-06, had written-off these loans amounting to USD$ 183,000 (INR Rs 8.1 million) During the current financial year, with the improvement in performance of TGI, the Company has re-instated the earlier written-off loan amount alongwith accrued interest aggregating to USD 2,38,018 (INR Rs 16.5 million). The Company has further accrued the interest on above loans till the year end and based on agreement the Company will realise the loan amount alongwith interest by June 30, 2024.

NOTE 55 - Other Statutory Information

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 56 - In the month of October 2023, the Income Tax Department ('the department') conducted a search under Section 132 of the Income Tax Act, 1961 at certain locations of Company including its manufacturing and Indian subsidiaries and residence of few of its employees/key managerial personnel. During the search proceedings, the Company provided necessary information and responses to the depart-ment. Also, the department has taken certain documents, few laptops and data backups for further in-vestigation. The business and operations of the Company continued without any disruptions and no demands have been raised on the Company and its Indian subsidiaries as of date. Based on the fore-going and having regard to the matters of inquiry during the search proceedings stated above, man-agement is of the view that no material adjustments are required to these Standalone Ind AS Financial Statements.

NOTE 57 - RATIOS

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance
Current ratio	Current assets	Current liabilities	1.58	1.35	17%	
Debt- Equity Ratio	Total debt (excluding lease liabilities)	Total equity (excluding PPE fair valuation reserve and effective portion of cash flow hedge)	0.57	0.40	42%	Increase in debts has resulted in increase in debt equity ratio
Debt service coverage ratio*	(Profit before tax and exceptional items+ Interest expense + depreciation and amortisation expense)	Long term debt (excluding lease liabilities) repaid during the year + Interest expense	5.85	10.08	-42%	Increase in finance cost and depreciation and decrease in net margin resulted in decrease in debt service coverage ratio
Return on equity ratio	Net profit after tax	Average shareholder's equity (excluding PPE fair valuation reserve and effective portion of cash flow hedge)	11.06%	12.92%	-14%	
Inventory turnover ratio	Cost of goods sold	Average inventory	4.54	4.41	3%	
Trade receivable turnover ratio	Revenue (excluding government subsidy and export incentives)	Average accounts receivable	18.57	14.83	25%	Increase in average trade receivables during the year has resulted in increase in Trade receivable turnover ratio
Trade payable turnover Ratio	Net purchases of raw materials and purchase of stock in trade	Average trade payables	7.33	6.17	19%	
Net capital turnover Ratio	Revenue from operations	Working capital = current assets – current liabilities	6.80	12.17	-44%	Increase in net working capital during the year has resulted in decrease in Net capital turnover Ratio

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024
(All amounts in Rs. Million, unless otherwise stated)

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance
Net profit ratio	Net profit before exceptional item and tax	Net sales = total sales - sales return	7.14%	8.84%	-19%	
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible Net Worth+Total Debt+Deferred Tax Liability	0.10	0.11	-9%	
Return on investment	Profit/loss on investments	Non current investments	127.06%	-8.08%	167%	During the current year, the Company has recognised gain on sale of subsidiary company which has resulted in increase in return on investment (Refer note 60).

* Prepayments of long term bebts have not been considered for computation of Debt Service Coverage Ratio

Note 58-TRADE PAYABLES AGEING

March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	742.1	-	370.6	42.4	3.0	1.2	1,159.3
ii) Others	1,433.8	1,511.3	524.4	140.1	11.2	4.6	3,625.4
iii) Disputed-MSME	-	-	-	-	4.0	-	4.0
iv) Disputed-Others	-	-	-	-	-	0.7	0.7
Total	**2,175.9**	**1,511.3**	**895.0**	**182.5**	**18.2**	**6.5**	**4,789.4**

March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	1,044.2	-	501.9	3.0	-	-	1,549.1
ii) Others	1,842.9	1,338.2	692.3	45.2	11.7	-	3,930.3
iii) Disputed-MSME	-	-	-	4.0	-	-	4.0
iv) Disputed-Others	-	-	-	-	-	0.7	0.7
Total	**2,887.1**	**1,338.2**	**1,194.2**	**52.2**	**11.7**	**0.7**	**5,484.1**

Notes to the Standalone Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

Note 59-TRADE RECEIVABLES AGEING

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables -considered good	3,388.7	744.5	4.0	-	-	-	4,137.2
ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	51.5	3.3	0.5	1.2	56.5
Total	**3,388.7**	**744.5**	**55.5**	**3.3**	**0.5**	**1.2**	**4,193.7**

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables -considered good	2,342.8	330.9	19.3	27.2	-	-	2,720.2
ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	3.8	2.0	1.0	0.1	6.9
Total	**2,342.8**	**330.9**	**23.1**	**29.2**	**1.0**	**0.1**	**2,727.1**

Note 60- One of the erstwhile subsidiary of the Company, Trident Global Corp Limited (TGCL), had converted its 28,18,500 Compulsorily Convertible Debentures ('CCD') having face value of INR 60/- per CCD into equity shares of INR 1/- at a premium of INR 59/- per equity share based on approval by the Board of Directors in the meeting held on June 6, 2023 which had resulted in change of shareholding of the Company in TGCL from 100% to 63.95%.

Further, during the current year, the Company had sold its entire stake of 63.95% in TGCL on September 14, 2023. The Company had recognised gain of Rs 360.5 million. The Company has presented above profit or loss on the sale of said investment, as an exceptional item in the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2024.

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

Anil Gupta
Partner
(Membership No. 87921)

Place : Chandigarh
Date : May 18, 2024

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Manish Bhatia
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Place : Chandigarh
Date : May 18, 2024

Aravind Matta
Company Secretary

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

PART "A" : SUBSIDIARIES

(INR Million, except otherwise stated)

1	Sr. No.	(1)	(2)
2	Name of the subsidiary	Trident Global Corp Limited	Trident Europe Limited
3	Date since when subsidiary was acquired	February 3, 2013	November 26, 2015
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Different	Not Different
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	1 GBP = INR 105.2
6	Share capital	7.8	20.0
7	Reserves & surplus	561.4	14.9
8	Total assets	1325.8	46.8
9	Total liabilities (excluding Share Capital and Reserves & surplus)	756.6	11.9
10	Investments	-	-
11	Turnover (Total Income)	1902.0	98.4
12	Profit / (Loss) before taxation	(5.8)	38.4
13	Provision for taxation	(1.1)	-
14	Profit / (Loss) after taxation	(4.7)	30.5
15	Proposed Dividend	-	-
16	% of shareholding	100 %	100 %

a.	Names of Subsidiaries which are yet to commence operations	NA	NA
b.	Names of Subsidiaries which have been liquidated or sold during the year	Trident Global Corp Limited*	NA

* The Company has disinvested 100% stake in Trident Global Corp Limited on September 14, 2023.

(INR Million, except otherwise stated)

1	Sr. No.	(1)	(2)
2	Name of the subsidiary	Trident Home Textiles Limited	Trident Home Décor Limited
3	Date since when subsidiary was acquired	December 1, 2022	June 22, 2022
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Different	Not Different
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
6	Share capital	5.5	0.5
7	Reserves & surplus	(2.1)	(0.5)
8	Total assets	15.2	0.0
9	Total liabilities (excluding Share Capital and Reserves & surplus)	11.8	0.0
10	Investments	-	-
11	Turnover (Total Income)	-	-
12	Profit / (Loss) before taxation	(1.9)	(0.0)
13	Provision for taxation	-	-
14	Profit / (Loss) after taxation	(1.9)	(0.0)
15	Proposed Dividend	-	-
16	% of shareholding	100 %	100 %

a.	Names of Subsidiaries which are yet to commence operations	NA	NA
b.	Names of Subsidiaries which have been liquidated or sold during the year	NA	Trident Home Décor Limited@

@Trident Innovations Limited and Trident Home Decor Limited, Wholly-Owned Subsidiaries of the Company have been struck off on 12/02/2024, pursuant to the order(s) of the Ministry of Corporate Affairs.

(INR Million, except otherwise stated)

1	Sr. No.	(1)	(2)
2	Name of the subsidiary	Trident Innovations Limited	Trident Global Inc.
3	Date since when subsidiary was acquired	July 22, 2022	December 1, 2022
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Different	Not Different
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	1 USD = INR 83.35
6	Share capital	0.1	2.3
7	Reserves & surplus	(0.1)	83.5
8	Total assets	0.0	631.0
9	Total liabilities (excluding Share Capital and Reserves & surplus)	(0.0)	545.2
10	Investments	-	-
11	Turnover (Total Income)	-	990.4
12	Profit / (Loss) before taxation	(0.0)	39.2
13	Provision for taxation	-	12.2
14	Profit / (Loss) after taxation	(0.0)	27.9
15	Proposed Dividend	-	-
16	% of shareholding	100 %	73.5 %

a.	Names of Subsidiaries which are yet to commence operations	NA	NA
b.	Names of Subsidiaries which have been liquidated or sold during the year	Trident Innovations Limited@	NA

@Trident Innovations Limited and Trident Home Decor Limited, Wholly-Owned Subsidiaries of the Company have been struck off on 12/02/2024, pursuant to the order(s) of the Ministry of Corporate Affairs.

PART "B" : ASSOCIATES AND JOINT VENTURES

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

Name of Associates / Joint Ventures

1	Latest audited Balance Sheet Date	
2	Date on which the Associate / Joint Venture was associated or acquired	
	Shares of Associate / Joint Ventures held by the Company on the year end	
	No.	
3	Amount of Investment in Associate / Joint Venture	
	Extend of Holding %	
4	Description of how there is significant influence	Nil
5	Reason why the Associate / Joint Venture is not consolidated	
6	Networth attributable to Shareholding as per latest audited Balance Sheet (Rs Million)	
7	Profit / (Loss) for the year (Rs Million)	
i.	Considered in Consolidation	
ii.	Not Considered in Consolidation	

a.	Names of Associates which are yet to commence operations	:	Nil
b.	Names of Associates which have been liquidated or sold during the year	:	Nil

Notes :

1. The above statement also indicates performance and financial position of each of the Subsidiary and Associate Companies.

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

Rajiv Dewan
Director
DIN : 00007988

Deepak Nanda
Managing Director
DIN : 00403335

Place: Chandigarh
Date : May 18, 2024

Manish Bhatia
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Aravind Matta
Company Secretary

Independent Auditor's Report

To the Members of Trident Limited

Report on the Audit of the Consolidated Ind AS financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Trident Limited ("the Parent Company" including Trident Limited Employee Welfare Trust") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the Trident Limited Employee Welfare Trust and subsidiaries, referred to in the Other Matters section below the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and the other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial Statements' section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter - Income tax search

We draw attention to Note 54 of the consolidated Ind AS financial statements relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department at certain locations of the Parent Company including its manufacturing locations and its Indian subsidiaries and residence of few of its employees/key managerial personnel.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditor of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue from sale of products *(as described in Note 2.1B of the consolidated financial statements)*	
The Group's revenue is derived primarily from sale of goods. The Group is engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels & Bedsheets) and Paper & Chemicals. Revenue from sale of goods is recognised at a point in time when performance obligation is satisfied and is based on the transfer of control to the customer as per terms of the contract with them which may vary for each customer. The Group and its external stakeholders focus on revenue as a key performance metric.	In view of the significance of the matter, our procedures included the following: • We assessed the appropriateness of the Group's accounting policies for revenue recognition by comparing with applicable accounting standards.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognised before the control has been transferred.	• We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue. • On a sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents to assess whether revenue is recognised appropriately when control is transferred. • We tested, on a sample basis specific revenue transactions recorded before and after the financial year-end date to assess whether revenue (including export incentives) is recognised in the correct financial period in which control is transferred. • We scrutinised journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items. • We verified the adequacy of disclosures as per applicable accounting standards.

Other Information

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

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective management of the companies included in the Group are responsible for assessing the ability of their respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective entities.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of Trident Limited Employee Welfare Trust included in the accompanying consolidated Ind AS financial statements of the Group, whose financial statements include total assets of Rs 535.4 million as at March 31, 2024, total revenues of Rs 27.5 million and net cash outflows of Rs 28.5 million for the year ended on that date. The financial statement and other financial information of Trident Limited Employee Welfare Trust have been audited by other auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of Trident Limited Employee Welfare Trust, is based solely on the report of such auditor.

(b) We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose financial statements include total assets of Rs. 15.3 million as at March 31, 2024, total revenues of Rs. 9.6 million and net cash inflows of Rs. 0.5 million for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated Ind AS financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated Ind AS financial statements except for the following:

S. No.	Name	CIN	Parent company/ subsidiary/ joint venture	Clause number of the CARO report which is qualified or is adverse
1.	Trident Limited	L99999PB1990PLC010307	Parent Company	vii(a)

2. Section 143(3) of the Act is not applicable to Trident Limited Employee Welfare Trust and companies incorporated outside India. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

   (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, incorporated in India, none of the directors of the Group's companies incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Parent Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report. The said Annexure expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to consolidated Ind AS financial statements;

   (h) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid/ provided by the Parent Company to their directors for the year ended March 31, 2024 is in accordance with the provisions of section

197 read with Schedule V to the Act. Further, based on the auditor's report of 3 subsidiary companies incorporated in India, no managerial remuneration is paid/provided by these subsidiary companies to their directors during the year ended March 31, 2024 and hence, reporting for the provisions of section 197 read with Schedule V to the Act is not applicable for these subsidiary companies;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph above:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated Ind AS financial position of the Group in its consolidated Ind AS financial statements – Refer Note 32 to the consolidated Ind AS financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024. - Refer Note 46 to the consolidated Ind AS financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its subsidiaries, incorporated in India during the year ended March 31, 2024.

iv. (a) The respective managements of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, as disclosed in the note 55(v) to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 55(vi) to the consolidated Ind AS financial statements, no funds have been received by the respective Parent Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) The interim dividend declared and paid during the year by the Parent Company until the date of the audit reports of such Parent Company is in accordance with section 123 of the Act. The subsidiary companies incorporated in India have not declared or paid any dividend during the year.

vi) Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in case of Parent Company, audit trail feature is not enabled for direct changes to database when using certain access rights as described in note 52 to the consolidated Ind AS financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Anil Gupta**
Partner
Membership Number: 87921
UDIN: 24087921BKAQDL1369
Place of Signature: Chandigarh
Date: May 18, 2024

Annexure "1" to the Auditors' Report

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

Report on the Internal Financial Controls with reference to consolidated Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Trident Limited (hereinafter referred to as the "Parent Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent Company and, its subsidiary companies, which are companies incorporated in India, have maintained, in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Parent Company, in so far as it relates to 1 subsidiary company, which is incorporated in India, is based solely on the corresponding reports of the auditor of such subsidiary company incorporated in India.

Our opinion is not modified in respect of the above matter.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Anil Gupta**
Partner
Membership Number: 87921
UDIN: 24087921BKAQDL1369
Place of Signature: Chandigarh
Date: May 18, 2024

Consolidated Balance Sheet
as at March 31, 2024

(Rs. million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I ASSETS			
Non current assets			
a) Property, plant and equipment	3	44,644.6	39,669.3
b) Capital work in progress	3,38	847.5	3,622.4
c) Intangible assets	3	553.8	316.1
d) Right of use assets	41	877.4	957.7
e) Intangible assets under development	3	29.3	59.6
f) Financial assets			
i) Investments	4,45	489.1	4.9
ii) Other financial assets	5,45	586.5	2,405.8
g) Non current tax assets (net)	6	230.9	141.0
h) Defferred tax assets		-	2.0
i) Other non current assets	7	364.3	655.0
Total non current assets		**48,623.4**	**47,833.8**
Current assets			
a) Inventories	8	13,933.6	10,818.0
b) Financial assets			
i) Trade receivables	9,45	4,119.1	2,765.4
ii) Cash and cash equivalents	10,45	264.0	1,267.3
iii) Other bank balances (other than ii above)	11,45	5,048.0	2,382.6
iv) Other financial assets	12,45	1,740.0	1,555.4
c) Current tax assets (Net)	6	-	1.7
d) Other current assets	13	1,904.7	1,663.2
Total current assets		**27,009.4**	**20,453.6**
Total assets		**75,632.8**	**68,287.4**
II EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	5,096.0	5,096.0
b) Other equity	15	38,058.1	36,830.3
Total equity		**43,154.1**	**41,926.3**
c) Non Controlling interest	41	22.6	15.2
		43,176.7	**41,941.5**
Non current liabilities			
a) Financial liabilities			
i) Borrowings	16,45	11,734.2	8,042.5
ii) Lease liabilities	41	579.8	603.2
iii) Other financial liabilities	17	-	32.8
b) Deferred tax liabilities (net)	44 (b)	3,096.3	3,017.6
Total non current liabilities		**15,410.3**	**11,696.1**
Current liabilities			
a) Financial liabilities			
i) Borrowings	18,45	8,873.9	5,698.6
ii) Lease liabilities	41	70.8	77.6
iii) Trade payables	19,45		
a) Total outstanding dues of micro enterprises and small enterprises; and		1,163.5	1,555.0
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,602.1	3,846.5
iv) Other financial liabilities	20,45	1,710.9	2,378.6
b) Provisions	21	577.9	116.9
c) Other current liabilities	22	1,028.5	902.2
d) Current tax liabilities (net)	23	18.2	74.4
Total current liabilities		**17,045.8**	**14,649.8**
Total liabilities		**32,456.1**	**26,345.9**
Total equity and liabilities		**75,632.8**	**68,287.4**

See accompanying notes forming part of the consolidated financial statements **1 to 62**

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

Anil Gupta
Partner
(Membership No. 87921)

Place : Chandigarh
Date : May 18, 2024

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Manish Bhatia
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Place : Chandigarh
Date : May 18, 2024

Aravind Matta
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(Rs. million)

	Particulars	Note No.		For the year ended March 31, 2024		For the year ended March 31, 2023
1	Revenue from operations	24		68,088.3		63,322.6
2	Other income	25		577.6		243.6
3	**Total Income (1+2)**			**68,665.9**		**63,566.2**
4	**Expenses:**					
	Cost of raw materials consumed	26		35,026.1		33,851.5
	Purchase of stock in trade	27		490.6		485.9
	Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	28		(957.7)		(582.2)
	Employee benefits expenses	29		8,768.5		6,503.8
	Finance costs	30		1,563.7		796.2
	Depreciation and amortisation expense	3		3,649.8		3,127.7
	Forex (gain) (including MTM)			(121.0)		(20.9)
	Other expenses	31		15,478.9		13,617.4
	Total expenses			**63,898.9**		**57,779.4**
5	**Profit before share of profit of associate, exceptional items and tax (3-4)**			**4,767.0**		**5,786.8**
6	Share of profit of associate	60		-		3.8
7	**Profit before exceptional items and tax (5+6)**			**4,767.0**		**5,790.6**
8	Exceptional items	58		(1.5)		-
9	**Profit before tax (7-8)**			**4,768.5**		**5,790.6**
10	**Tax expenses**					
	- Current tax	44 (a)	1,189.4		1,397.9	
	- Deferred tax charge	44 (a)	78.7		13.6	
	- Current tax adjustments related to earlier years	44 (a)	(10.0)		(7.7)	
	- Deferred tax adjustments related to earlier years	44 (a)	10.5	1,268.6	(29.3)	1,374.5
11	**Profit for the year (9-10)**			**3,499.9**		**4,416.1**
12	**Other comprehensive income/ (loss)**					
	Items that will not be reclassified to profit or loss :					
	- Remeasurement (loss)/gain of the defined benefit plan			(300.4)		87.2
	- Income tax related to items that will not be reclassified to profit or loss			75.6		(21.9)
				(224.8)		**65.3**
	Items that will be reclassified to profit or loss :					
	- Net movement in effective portion of cash flow hedge reserve			(49.2)		(13.9)
	- Exchange differences in translating the financial statements of a foreign operation			3.5		1.4
	- Income tax related to items that may be reclassified to profit or loss			11.5		3.2
				(34.2)		**(9.3)**
	Other comprehensive Income/ (loss), net of taxes			**(259.0)**		**56.0**
13	**Total comprehensive income (11+12)**			**3,240.9**		**4,472.1**
14	**Profit for the year attributable to:**					
	Equity holders of the parent			3,495.2		4,407.4
	Non controlling interest			4.7		8.7
	Total			**3,499.9**		**4,416.1**
15	**Other comprehensive income/(loss) for the year**					
	Equity holders of the parent			(259.8)		55.7
	Non controlling interest			0.8		0.3
	Total			**(259.0)**		**56.0**
16	**Total comprehensive income for the year**					
	Equity holders of the parent			3,235.4		4,463.2
	Non controlling interest			5.5		8.9
	Total			**3,240.9**		**4,472.1**
17	**Earnings per share (EPS) face value (of Re.1/- each)**	37				
	- Basic			0.69		0.88
	- Diluted			0.69		0.88

See accompanying notes forming part of the consolidated financial statements **1 to 62**

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

Anil Gupta
Partner
(Membership No. 87921)

Place : Chandigarh
Date : May 18, 2024

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Manish Bhatia
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Place : Chandigarh
Date : May 18, 2024

Aravind Matta
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(Rs. million)

Particulars		Attributable to equity holders of the parent															
		Reserves and surplus										Other comprehensive income					
		Capital reserve	Securities premium reserve	General reserve	Trident employee welfare trust reserve	PPE fair valuation reserve *	Treasury shares	Capital redemption reserve	Retained earnings	Share based payment reserve	Compulsorily convertible debentures	Equity instrument through Other Comprehensive Income	Exchange Differences on translating the financial statements of a foreign operations	Effective portion of cash flow hedge	Total	Non-Controlling interests	Total
As at March 31, 2022	**5,096.0**	**933.9**	**3,333.7**	**1,182.8**	**-**	**6,907.7**	**(684.9)**	**600.0**	**20,842.1**	**-**	**169.1**	**(0.7)**	**1.6**	**65.5**	**38,446.8**	**-**	**38,446.8**
Profit for the year	-	-	-		-	-	-	-	4,407.4	-	-	-	-	-	4,407.4	8.7	4,416.1
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	0.8	-	0.8	0.3	1.1
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	-	-	-		(10.4)	(10.4)	-	(10.4)
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	-	65.3	-	-	-		-	65.3	-	65.3
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,472.7**	**-**	**-**	**-**	**0.8**	**(10.4)**	**4,463.1**	**9.0**	**4,472.1**
Compensation options granted during the year (refer note 14 and 43 B)	-	-	-	-	-	-	-	-	-	224.8	-	-	-	-	224.8	-	224.8
Share options exercised during the year (refer note 14 and 43 B)	-	-	-	218.7	-	-	204.8	-	-	(218.7)	-	-	-	-	204.8	-	204.8
Acquisition of non controlling interest (refer note 59)	-	4.7	-	-	-	-	-	-	-	-	-	-	-	-	4.7	6.2	10.9
Share options exercised during the year (refer note 14)	-	-	-	75.8	308.5	-	-	-	-	-	-	-	-	-	384.3	-	384.3
Dividend paid on equity shares	-	-	-	-	-	-	-	-	(1,802.3)	-	-	-	-	-	(1,802.3)	-	(1,802.3)
As at March 31, 2023	**5,096.0**	**938.6**	**3,333.7**	**1,477.3**	**308.5**	**6,907.7**	**(480.1)**	**600.0**	**23,512.5**	**6.1**	**169.1**	**(0.7)**	**2.4**	**55.1**	**41,926.3**	**15.2**	**41,941.5**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(Rs. million)

Particulars	Equity share capital	Attributable to equity holders of the parent													Total	Non-Controlling interests	Total
		Reserves and surplus									Other comprehensive income						
		Capital reserve	Securities premium reserve	General reserve	Trident employee welfare trust reserve	PPE fair valuation reserve *	Treasury shares	Capital redemption reserve	Retained earnings	Share based payment reserve	Compulsorily convertible debentures	Equity instrument through Other Comprehensive Income	Exchange Differences on translating the financial statements of a foreign operations	Effective portion of cash flow hedge			
As at March 31, 2023	**5,096.0**	**938.6**	**3,333.7**	**1,477.3**	**308.5**	**6,907.7**	**(480.1)**	**600.0**	**23,512.5**	**6.1**	**169.1**	**(0.7)**	**2.4**	**55.1**	**41,926.3**	**15.2**	**41,941.5**
Profit for the year	-	-	-	-	-	-	-	-	3,495.2	-	-	-	-	-	3,495.2	4.7	3,499.9
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	1.8	-	1.8	0.8	2.6
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	-	-	-	-	(36.8)	(36.8)	-	(36.8)
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	-	(224.8)	-	-	-	-	-	(224.8)	-	(224.8)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,270.4**	**-**	**-**	**-**	**1.8**	**(36.8)**	**3,235.4**	**5.5**	**3,240.9**
Conversion of CCD into equity shares and changes in ownership interests in subsidiaries that do not result in loss of control (refer note 14 and 58)	-	-	-	-	-	-	-	-	(37.6)	-	(169.1)	-	-	-	(206.7)	206.7	-
Transfer from fair valuation reserve on account of sale of land	-	-	-	0.3	-	(0.3)	-	-	-	-	-	-	-	-	-	-	-
Transfer of reserves on account of sale of subsidiary (refer note 58)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(204.8)	(204.8)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(Rs. million)

Particulars	Equity share capital	Attributable to equity holders of the parent															
		Reserves and surplus										Other comprehensive income					
		Capital reserve	Securities premium reserve	General reserve	Trident employee welfare trust reserve	PPE fair valuation reserve *	Treasury shares	Capital redemption reserve	Retained earnings	Share based payment reserve	Compulsorily convertible debentures	Equity instrument through Other Comprehensive Income	Exchange Differences on translating the financial statements of a foreign operations	Effective portion of cash flow hedge	Total	Non-Controlling interests	Total
Compensation options granted during the year (refer note 14 and 43 B)	-	-	-	-	-	-	-	-	-	8.8	-	-	-	-	8.8	-	8.8
Less: Share options forfeited during the year (refer note 14 and 43 B)	-	-	-	2.3	-	-	-	-	-	(2.3)	-	-	-	-	-	-	-
Share options exercised during the year (refer note 14)	-	-	-	0.8	-	-	1.0	-	-	-	-	-	-	-	1.8	-	1.8
Dividend paid on equity shares	-	-	-	-	-	-	-	-	(1,811.5)	-	-	-	-	-	(1,811.5)	-	(1,811.5)
As at March 31, 2024	**5,096.0**	**938.6**	**3,333.7**	**1,480.7**	**308.5**	**6,907.4**	**(479.1)**	**600.0**	**24,933.8**	**12.7**	**-**	**(0.7)**	**4.2**	**18.3**	**43,154.1**	**22.6**	**43,176.7**

* represents fair valuation gain on freehold land as at transition date, net of deferred tax liabilities at the time of transition to Ind AS.

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

Anil Gupta
Partner
(Membership No. 87921)

Place : Chandigarh
Date : May 18, 2024

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Manish Bhatia
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Place : Chandigarh
Date : May 18, 2024

Aravind Matta
Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2024

(Rs. million)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		**4,768.5**		**5,790.6**
Adjustments for:				
Depreciation and amortisation expense	3,649.8		3,127.7	
Interest expenses on financial liabilities measured at amortised cost	1,538.2		778.9	
Interest income	(425.5)		(170.5)	
Liabilities no longer required written back (net)	(10.4)		-	
Bad debts recovered	(2.2)		-	
Fair value loss on non-current investments	12.4		2.8	
(Profit) on sale of investment in subsidiary company disclosed as exceptional item	(1.5)		-	
Share based payment expense	8.8		222.2	
Irrecoverable Balances written off (net)	-		3.7	
Expected credit loss allowance on trade receivables and advances to vendors	61.8		-	
Exchange differences in translating the financial statements of a foreign operation	3.5		1.4	
Share of (profit) of associate	-		(3.8)	
Unrealised foreign exchange (gain)/loss	(44.9)		64.9	
Gain on disposal of property, plant and equipment (net)	(28.9)	4,761.1	(5.3)	4,022.0
		9,529.6		**9,812.6**
Operating profit before working capital changes				
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(3,466.2)		2,471.5	
Trade receivables	(1,270.9)		2,587.1	
Other current financial assets	1.3		(407.7)	
Other non current financial assets	(55.8)		(70.1)	
Other current assets	(384.8)		1,458.7	
Other non current assets	94.5		(406.7)	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	(644.3)		479.2	
Other current financial liabilities	(18.3)		42.0	
Other current liabilities	170.7		45.2	
Current provisions	172.8	(5,401.0)	(79.9)	6,119.3
Cash generated from operations		**4,128.6**		**15,931.9**
Direct taxes paid (net)		(1,255.6)		(1,669.4)
Net cash flow from operating activities (A)		**2,873.0**		**14,262.5**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for property, plant and equipment, capital work in progress, intangible assets and intangible asset under development	(6,473.4)		(7,790.9)	
Proceeds from sale of property, plant and equipment	86.7		31.5	
Loans given	-		70.0	
Loans given received back	-		(70.0)	
Purchase of non current investments	(496.6)		-	
Proceeds from sale of non current investments	365.5		3.3	
Interest received	233.0		119.4	
Fixed deposits and other bank balances not considered as cash and cash equivalents				
- Placed	(4,231.9)		(4,732.2)	
- Matured	3,333.5		715.5	
Net cash (used) in investing activities (B)		**(7,183.2)**		**(11,653.4)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Amount received by Trident Limited Employee Welfare Trust against sale of treasury shares	-		487.8	
Amount received by Trident Limited Employee Welfare Trust from employees against issuance of stock options	2.2		153.5	
Proceeds from issue of non-convertible debentures	-		250.0	

Consolidated Cash Flow Statement
for the year ended March 31, 2024

(Rs. million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repayment of non-convertible debentures	(250.0)	(937.5)
Proceeds from non-current borrowings	5,156.0	5,493.9
Repayment of non-current borrowings	(539.0)	(164.7)
Net increase/(decrease) in working capital borrowings payable on demand/having maturities of less than three months	2,498.4	(6,610.1)
Interest paid	(1,563.0)	(911.1)
Amount refunded against right of use assets	17.6	-
Payment of principal portion of lease liabilities	(68.3)	(33.2)
Payment of interest portion of lease liabilities	(42.0)	(30.1)
Dividend paid on equity shares	(1,811.5)	(1,802.3)
Net cash flow from/(used) in financing activities (C)	**3,400.4**	**(4,103.8)**
Net (decrease) in cash and cash equivalents (A+B+C)	**(909.8)**	**(1,494.7)**
Cash and cash equivalents transferred on sale of subsidiary (refer note 58)	(93.5)	-
Cash and cash equivalents at the beginning of the year	1,267.3	2,710.5
Cash and cash equivalents acquired on account of acquisition of subsidiaries (refer note 59)	-	51.5
Cash and cash equivalents at the end of the year*	**264.0**	**1,267.3**
* Comprises:		
Cash on hand	24.5	27.8
Remittances in transit	2.2	84.6
Balances with banks :		
- In current accounts	164.7	36.6
- In cash credit accounts	30.3	153.3
- In bank deposits accounts (original maturity of less than 3 months)	42.3	965.0
	264.0	**1,267.3**

Change in liabilities arising from financing activites	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Current	Non current (including current maturities)	Current	Non current (including current maturities)
Opening Balance	**5,519.2**	**8,221.9**	**12,129.3**	**3,576.9**
Cash flow (net)	2,498.4	4,367.0	(6,610.1)	4,641.7
Effective interest rate adjustment	-	1.5	-	3.3
Closing Balance	**8,017.6**	**12,590.4**	**5,519.2**	**8,221.9**

Note: Cash Flow Statement for the year ended March 31, 2024 has been prepared by including assets and liabilities transferred on sale of subsidiary.

See accompanying notes forming part of the consolidated financial statements **1 to 62**

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

Anil Gupta
Partner
(Membership No. 87921)

Place : Chandigarh
Date : May 18, 2024

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Manish Bhatia
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Place : Chandigarh
Date : May 18, 2024

Aravind Matta
Company Secretary

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 1 - CORPORATE INFORMATION

The consolidated Ind AS financial statements comprise financial statements of Trident Limited (the Parent Company) and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2024. The Parent Company is a public company domiciled in India and incorporated on April 18, 1990 under the provisions of the Companies Act, 1956. The name of the Parent Company was changed from Abhishek Industries Limited to Trident Limited on April 18, 2011. The equity shares of the Parent Company are listed on two stock exchanges in India i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Groupis engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels & Bedsheets) and Paper & Chemicals.

The registered office of the Parent Company is situated at Sanghera, India. The principal activities of the Group are described in Note 40.These consolidated Ind AS financial statements were approved for issuance by the Board of Directors of the Parent Company in their meeting held on May 18, 2024.

NOTE 2.1 - MATERIALACCOUNTING POLICIES

A. Statement of compliance

The consolidated Ind AS financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (IND AS compliant Schedule III), to the extent applicable.

Basis of preparation and presentation

The consolidated Ind AS financial statements have been prepared under the historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value:

1. Derivative financial instruments
2. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments in Note O)
3. Defined benefit plans - plan assets are measured at fair value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The consolidated Ind AS financial statements of the Group are presented in Indian Rupee ('INR') and all values are rounded to the nearest million with one decimal place (INR 000,000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Consolidated Ind AS financial statementof the Group.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Consolidated Ind AS financial statementof the Group.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024
(All amounts in Rs. Million, unless otherwise stated)

The amendments had no impact on the Consolidated Ind AS financial statementof the Group.

B Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at 31 March 2024.Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to
- the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Necessary adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively.

The Ind AS financial statements of the subsidiary companies used in the consolidation are based on the audited financial statements which have been drawn upto the same reporting date as that of the Parent Company i.e. March 31, 2024.

C Investment in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associate are incorporated in these consolidated Ind AS financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and their carrying value, and then recognises the loss as 'Share of (loss) of an associate' in the statement of profit or loss.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate is recognised in the Group's consolidated Ind AS financial statements only to the extent of interests in the associate that are not related to the Group.

D Revenue recognition

Sale of products

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer on satisfaction of performance obligations. The performance obligations as per contracts with customers are fulfilled at thetime of dispatch or delivery of goods depending upon the terms agreed with customer.

The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Revenue towards satisfaction of a performance obligation is measured at theamount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable considerable on account of trade discounts and rebates offered by the Group as part of the contract.

Amounts disclosed as revenue are net of returns and allowances. The Group collects goods and services tax on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Group estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group adjusts estimate of revenue at the earlier of when the most likely amount of consideration expected to be received changes or when the consideration becomes fixed.

The revenue in respect of duty drawback and similar other export benefits (Refer Note C) is recognised on post export basis at the rate at which the entitlements accrue and is included in the 'sale of products'.

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated

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future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income

Dividend on financial assets is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Other income

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

Contract balances - Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

E Government grants/subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the government grant related to asset is presented by deducting the grant in arriving at the carrying amount of the asset.

F Borrowing costs

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

Interest revenue earned on the temporary investment of specific borrowings for qualifying assets pending their expenditure, is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

G Income taxes

Income tax expense comprises current income tax and deferred tax.

Current tax expense for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised using the liability method on temporary differences between the carrying amounts of assets and liabilities in the consolidated Ind AS financial statements and the corresponding tax bases used in the computation of taxable profit at the reporting date. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and which does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.Management periodically evaluates positions taken in the tax returns with respect to

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situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

H Retirement and Employee benefits

The Group has schemes of employees benefits such as Provident fund, Gratuity and Compensated absences, which are dealt with as under:

Defined Contribution

Provident fund is the defined contribution scheme. The contribution to this scheme is charged to the Statement of Profit and Loss of the year in which contribution to such scheme become due and when services are rendered by the employees. The Group has no obligation other than the contribution payable to the provident fund. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit plan

Gratuity liability in respect of employees of the Group is covered through trusts' gratuity schemes managed by Life Insurance Corporation of India, SBI Life Insurance Group Limited, Kotak Mahindra and Bajaj Allianz. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date by an independent valuer. Remeasurement gains and losses are recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

Short-term employee benefits

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

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. The Group presents the entire leave liability as current liability, since it does not have an unconditional right to defer its settlement for 12 months after the reporting period.

I Property, Plant and Equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses (if any). Freehold land is not depreciated and have been measured at fair value at the date of transition i.e. April 01, 2015to Ind AS. The Group regards the fair value as deemed cost at the transition date.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Property, plant and equipment except freehold land acquired before the date of transition to Ind AS is carried at cost net of accumulated depreciation and accumulated impairment losses if any. Freehold land acquired before the date of transition to Ind AS are carried at deemed cost being fair value as at the date of transition to Ind AS. Cost comprises of its purchase price including non-refundable duties and taxes and excluding any trade discount and rebates and any directly attributable costs of bringing the asset to it working condition and location for its intended use. Cost

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also includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy (refer note 2.1 (D)). Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets commences when the assets are ready for their intended use.

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

J Depreciation on tangible assets

Depreciable amount for assets is the cost (net of amount received towards government grant) of an asset, or other amount substituted for cost, less its estimated residual value.

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

	As per management estimate	As per schedule II
General plant and equipment on triple shift basis	- 9.5 years	- 7.5 years
End user devices, such as, desktops, laptops, etc (included under Computers)	- 5 years	- 3 years
Servers and networks (included under Computers)	- 5 years	- 6 years
Office equipment	- 10 years	- 5 years
Vehicles	- 6 years	- 8 years
Tube wells and water reservoirs	- 10 years	- 5 years
Boundary walls	-20 years	-30 years
Roads other than RCC	- 10 years	- 5 years

Leasehold improvements are depreciated over the remaining lease period.

Foreign exchange gains/losses capitalised in earlier years as a part of PPE are depreciated over the remaining useful life of the asset to which it relates.

When parts of an item of Property, plant and equipment have different useful life, they are accounted for as separate items (Major components) and are depreciated over the useful life of part or the parent asset to which it relates, whichever is lower.

When significant spare parts, stand-by equipment and servicing equipment have useful life of more than one period, they are accounted for as separate items and are depreciated over the useful life of such item or the parent asset to which it relates, whichever is lower.

K Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life. The estimated useful life and amortisation method are reviewed at the end of each reporting period.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Development expenditures on an individual project are recognised as an intangible asset when the Groupcan demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

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Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on the straight-line method as per the useful life assessed based on expected future benefit, taking into account the nature of the asset and the estimated usage of the asset:

	As per management estimate
SAP ECC 6 licences	- 10 years
SAP Hana licences	- 5 years
Other softwares and Websites	- 5 years

During the period of development, the asset is tested for impairment annually.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) orwhen no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss. when the asset is derecognised.

L Inventories

Raw materials, work in progress, finished goods, process waste and stores and spares are valued at cost andnet realisable value, whichever is lower. Raw materials inventories held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of raw materials indicates that the cost of the finished products exceeds net realisable value, the raw materials are written down to net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale. The basis of determining cost for various categories of inventories is as follows:

- Raw materials: moving weighted average cost* - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Work in progress: cost of raw materials plus conversion cost depending upon the stage of completion. Cost is determined on a moving weighted average basis except for work-in-progress inventory of towel and sheeting divisions for which cost is determined on a monthly weighted average basis.
- Finished goods (including stock in transit): cost of raw materials plus conversion cost and packing cost. Cost is determined on a moving weighted average basis except for finished goods inventory of towel and sheeting divisions for which cost is determined on a monthlyweighted average basis.
- Process waste is valued at net realisable value.
- Stock in trade: moving weighted average cost - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Stores and spares: moving weighted average cost - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

* Includes by products which is valued at net realisable value

M Impairment of Non Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available, and if no such transactions can be identified an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's CGU's to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to projected future cash flows after the fifth year.

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Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

N Segment reporting

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

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Chief Operating Decision Maker review the performance of the Group according to the nature of products manufactured with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

O Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land — 30 to 99 years
- Office premises and guest houses — 5 to 20 years
- Factory premises (including plant &equipment) — 10 years
- Vehicle — 4 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (K) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease

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payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are disclosed separately in the Balance Sheet (see Note 41).

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases except in case of lease contracts with related parties since there exist economic incentive for the Group to continue using the leased premises for a period longer than the 11 months and considering the contract is with the related parties, it does not foresee non-renewal of the lease term for future periods, thus basis the substance and economics of the arrangements, management believes that under Ind AS 116, the lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonable certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as 10 years as at April 01, 2019. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

P Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date and measured using the present value of cash flows estimated to settle the present obligations (when the effect of time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the consolidated Ind AS financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the consolidated Ind AS financial statements.

Q Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows

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that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are measured transaction price.

Subsequent measurement

Subsequent measurement of financial assets depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. For the purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at FVTOCI (debt instrument)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets designated at fair value through OCI (equity instruments)

In the case of equity instruments which are not held for trading and where the Group has taken irrevocable election to present the subsequent changes in fair value in other comprehensive income, these elected investments are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity instruments through other comprehensive income' under the head 'Other Equity'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. The Group makes such election on an instrument -by-instrument basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Groupmay transfer the cumulative gain or loss within equity.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or

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- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Gains and losses on these financial assets are never recycled tothe Statement of Profit and Loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at FVTPL (equity instruments)

Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

In case of equity instruments which are held for trading are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in the Statement of Profit and Loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables, the Group follows "simplified approach for recognition of impairment loss". The application of simplified approach does not require the Group to track changes in credit risk.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables,

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net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 'Financial instruments'.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

R Earnings per share

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

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Treasury shares are reduced while computing basic and diluted earnings per share.

S Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

purpose of classification of its assets and liabilities as current and non-current.

T Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognised on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge Accounting

The derivatives that are designated as hedging instrument under Ind AS 109 to mitigate risk arising out of foreign currency transactions are accounted for as cash flow hedges. The Group enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Group.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI, e.g., cash flow hedging reserve and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. The amount accumulated is retained in cash flow hedge reserve and reclassified to profit or loss in the same period or periods during which the hedged item affects the Statement of Profit and Loss. Under fair value hedge, the change in the fair value of a hedging instrument is recognised in the Statement of Profit and Loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the Statement of Profit and Loss.

If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument is terminated or exercised prior to its maturity/ contractual term, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is reclassified to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified immediately in the Statement of Profit and Loss.

U Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated Ind AS financial statements are categorised within the fair value hierarchy, described

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated Ind AS financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operation.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

V Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

W Dividend to equity holders of the Parent Company

The Parent Company recognises a liability to pay dividend to equity holders of the Parent Company when the distribution is authorised and the distribution is no longer at the discretion of the Parent Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the Statement of Profit and Loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in equity.

X Foreign exchange gains and losses

The Group's functional and reporting currency is INR. Exchange differences are dealt with as follows:

Foreign currency transactions are recorded at the exchange rate that approximates the actual rate at the date of transaction. Monetary items denominated in a foreign currency are reported at the closing rate as at the date of balance sheet. Non-monetary items, which are carried at fair value denominated in foreign currency, are reported at the exchange rate that existed when such values were determined, otherwise on historical exchange rate that existed on the date of transaction.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from the rates at which these were initially recorded/ reported in previous financial statements are recognised as income/expense in the period in which they arise. Further, where foreign currency liabilities have been incurred in connection with property, plant and equipment, the exchange differences arising on reinstatement, settlement thereof during the construction period are adjusted in the cost of the concerned property, plant and equipment to the extent of exchange differences arising from foreign currency borrowings are regarded as an adjustment to interest costs in accordance of para 6 (e) as per Ind AS 23.

Y Treasury shares

The Parent Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Parent Company uses EBT as a vehicle for distributing shares to employees under the Employee Stock Purchase Scheme 2020. The EBT buys shares of the Parent Company

Notes to the Consolidated Ind AS Financial Statements

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from the market, for giving shares to employees. The Parent Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Parent Company's own equity instruments. Treasury shares are reduced while computing basic and diluted earnings per share.

The Parent Company transfers the excess of exercise price over the cost of acquisition of treasury shares, net of tax, by EBT to General Reserve.

Z Share-based Payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 43.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

AA Climate – related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

NOTE 2.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group'saccounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated Ind AS financial statements: -

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Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2024 management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of Land

Fair value of the Group's land as at April 1, 2015 has been arrived at on the basis of a valuation carried out as on the respective date by an independent valuer not related to the Group. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

Leases - Estimating the period of lease contracts with related parties

In case of lease contracts with related parties, there exist economic incentive for the Group to continue using the leased premises for a period longer than the 11 months. The period of expected lease in these cases is a matter of estimation by the management. The estimate of lease period impacts the recognition of ROU asset, lease liability and its impact in the Statement of Profit and Loss. The lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e.reasonably certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as higher of lease period mentioned in the agreement or 10 years as at April 01, 2019.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Valuation of raw materials inventories

At each reporting date, the management applies judgement in determining the appropriate valuation of raw materials inventories, based on the consumption analysis of raw materials inventories, current market trend and future expectation of consumption for these raw materials inventories. These judgements are reviewed and adjusted regularly in the light of market driven changes, past experience and internally generated information.

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NOTE 3 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at March 31, 2023	Additions	Sales / Discard	As at March 31,2024	As at March 31,2023	For the year	Sales / Discard	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
A) Property, plant and equipment										
Freehold land	14,305.4	263.5	6.0	14,562.9	-	-	-	-	14,562.9	14,305.4
Buildings	14,225.5	478.0	74.4	14,629.1	2,450.9	460.3	3.1	2,908.1	11,721.0	11,774.6
Plant and equipment	36,752.8	7,657.1	233.6	44,176.3	24,010.2	2,821.9	205.4	26,626.7	17,549.6	12,742.6
Furniture and fixtures	594.3	10.8	0.6	604.5	270.2	46.1	0.5	315.8	288.7	324.1
Office equipment	398.6	49.6	2.1	446.1	149.4	35.0	1.8	182.6	263.5	249.2
Computers	512.1	52.7	6.4	558.4	313.6	64.5	5.7	372.4	186.0	198.5
Vehicles	200.1	17.6	9.4	208.3	125.2	18.4	8.2	135.4	72.9	74.9
Total	**66,988.8**	**8,529.3**	**332.5**	**75,185.6**	**27,319.5**	**3,446.2**	**224.7**	**30,541.0**	**44,644.6**	**39,669.3**
B) Intangible assets										
Softwares	756.6	337.2	0.7	1,093.1	467.7	92.4	0.6	559.5	533.6	288.9
Websites	35.2	-	-	35.2	8.0	7.0	-	15.0	20.2	27.2
Total	**791.8**	**337.2**	**0.7**	**1,128.3**	**475.7**	**99.4**	**0.6**	**574.5**	**553.8**	**316.1**

Particulars	Gross Block					Depreciation/Amortisation					Net Block	
	As at March 31, 2022	Additions	Additionals on account of business combination (refer note 59)	Sales / Discard	As at March 31,2023	As at March 31,2022	For the year	Additionals on account of business combination (refer note 59)	Sales / Discard	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
A) Property, plant and equipment												
Freehold land	14,240.4	65.0	-	-	14,305.4	-	-	-	-	-	14,305.4	14,240.4
Buildings	11,720.8	2,513.0	-	8.3	14,225.5	2,077.8	375.6	-	2.5	2,450.9	11,774.6	9,643.0
Plant and equipment	33,020.1	3,789.9	-	57.2	36,752.8	21,624.7	2,424.9	-	39.4	24,010.2	12,742.6	11,395.4
Furniture and fixtures	553.5	36.7	4.1	-	594.3	220.7	46.9	2.6	-	270.2	324.1	332.8
Office equipment	375.3	22.8	1.3	0.8	398.6	115.6	33.9	0.5	0.6	149.4	249.2	259.7
Computers	501.7	21.2	-	10.8	512.1	260.0	63.3	-	9.7	313.6	198.5	241.7
Vehicles	205.9	4.5	-	10.3	200.1	114.3	19.9	-	9.0	125.2	74.9	91.6
Total	**60,617.7**	**6,453.1**	**5.4**	**87.4**	**66,988.8**	**24,413.1**	**2,964.5**	**3.1**	**61.2**	**27,319.5**	**39,669.3**	**36,204.6**
B) Intangible assets												
Softwares	722.7	58.7	-	24.8	756.6	401.0	91.5	-	24.8	467.7	288.9	321.7
Websites	33.7	1.5	-	-	35.2	1.0	7.0		-	8.0	27.2	32.7
Total	**756.4**	**60.2**	**-**	**24.8**	**791.8**	**402.0**	**98.5**	**-**	**24.8**	**475.7**	**316.1**	**354.4**

Notes:

1. Property, plant and equipment have been pledged to secure borrowings of the Parent Company (refer note 16 and 18)
2. The amount of borrowing costs capitalised during the year is Rs. 143.2 million (Previous year Rs. 109.1 million) at the actual rate of interest on specific borrowings utilised.
3. In accordance with Ind AS 101, the Parent Company had carried out fair valuation of all its land on first time adoption as at April 01, 2015 consequent to which deemed cost of land was increased by Rs. 7,904.9 million(previous year Rs. 7,905.2 million)
4. Capital work in progress includes goods in transit of Rs. 85.3 million (Previous year Rs. 281.1 million).
5. Title deed of immovable property not held in the name of the Parent Company:

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NOTE 3 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Contd..)

Relevant line item in the Balance Sheet	Gross carrying value	Net carrying value	Title deeds held in the name of	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of Parent Company
Property, plant and equipment	Rs. Nil (Previous year Rs. 74.4 million)	Rs. Nil (Previous year Rs. 72.3 million)	Al Fahim	Buildings	Al Fahim	No	July 1, 2021	Title deed was to be transferred in the name of Parent Company on fulfilment of all the conditions mentioned in the apartment sale & purchase agreement. However, during the year, the Parent Company has sold the above mentioned property.

6. Capital Work in progress (CWIP) and Intangible assets under development ageing

March 31, 2024

Particulars	Amount in CWIP and Intangible assets under development				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	691.9	90.3	11.8	53.5	847.5
Intangible assets under development	19.4	-		9.9	29.3

March 31, 2023

Particulars	Amount in CWIP and Intangible assets under development				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	3,496.0	72.6	47.9	5.9	3,622.4
Intangible assets under development	49.7	-	9.9	-	59.6

7. Depreciation and amortisation expense

(Rs. million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	3,446.2	2,964.5
Amortisation of intangible assets	99.4	98.5
Depreciation of Right of use assets (refer note 41)	104.2	64.7
Depreciation and amortisation charged to the Statement of Profit and Loss	**3,649.8**	**3,127.7**

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024
(All amounts in Rs. Million, unless otherwise stated)

NOTE 4 -OTHER NON CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
A. Carried at fair value through profit or loss (FVTPL)		
Unquoted Investments (all fully paid)		
Investments in equity instruments		
120,000 equity shares (Previous year 120,000 equity shares) of Rs. 10 each of Nimbua Greenfield (Punjab) Association	1.2	1.2
Investments in other instruments		
32,000 units (Previous year 32,000 units) of face value of Rs. 117 each of Kotak India Venture Fund (Private Equity fund)	2.6	3.7
600 units (Previous year Nil) of face value of USD 10,000 each of Lighthouse Canton (IFSC) Fund -1	485.3	-
Total 4	**489.1**	**4.9**
Aggregate value of unquoted investments	489.1	4.9

NOTE 5 - OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good)		
Security deposits	586.1	529.3
Bank deposits with remaining maturity more than 12 months*	-	1,850.0
Interest accrued on deposits	0.4	26.5
	586.5	**2,405.8**

* include Rs. Nil (Previous year Rs. 275.0 million) held as security against non convertible debentures (refer note 16)

NOTE 6 - NON CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provision for tax)	230.9	141.0
Total	**230.9**	**141.0**
Current Tax Assets (Net)	**-**	**1.7**
Advance income tax (net of provision for tax)	**-**	**1.7**

NOTE 7 - OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good)		
Capital advances	27.1	223.3
Prepaid expenses	337.2	431.7
Total	**364.3**	**655.0**

NOTE 8 - INVENTORIES *

Particulars	As at March 31, 2024	As at March 31, 2023
- Raw materials (including Rs. 340.9 million (Previous year Rs. 156.0 million) in transit)	7,979.5	5,631.5
- Work in progress	1,930.7	1,941.8
- Finished goods (Including Rs. 1,102.1 million (Previous year Rs. 1,142.7 million) in transit)	3,022.7	2,472.8
- Waste	317.8	206.3

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024
(All amounts in Rs. Million, unless otherwise stated)

NOTE 8 - INVENTORIES * (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
- Stock in trade	9.1	50.6
- Stores and spares	673.8	515.0
Total	**13,933.6**	**10,818.0**

* At cost and net realisable value, whichever is lower.

As at year end, the above inventories are net of loss on account of net realisable value of Rs. 163.8 million (Previous year Rs. 483.2 million).

All inventories of Parent Company have been hypothecated to secure borrowings of the Parent Company. (refer note 16 and 18).

NOTE 9 - TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables :		
- From related parties (refer note 39)	549.1	-
- From others	3,570.0	2,765.4
Total	**4,119.1**	**2,765.4**
Breakup of trade receivables		
- Unsecured, considered good	4,119.1	2,765.4
- Trade receivables which have significant increase in credit risk	62.6	13.0
	4,181.7	**2,778.4**
Impairment allowance (allowance for bad and doubtful debts)		
- Trade receivables which have significant increase in credit risk	(62.6)	(13.0)
	(62.6)	**(13.0)**
Net trade receivables	**4,119.1**	**2,765.4**

For trade receivables ageing refer note 57

Trade receivables of Nil (Previous year Rs. 9.2 million) which have significant increase in credit risk acquired on account of acquisition of one of the subsidiary company out of which Rs. 3.1 million (Previous year Rs. Nil) was reversed during the previous year.

The Group follows "simplified approach" for recognition of impairment loss. The application of simplified approach does not require the Group to track changes in credit risk.

For terms and conditions relating to related parties receivables, refer note 39.

All book debts have been hypothecated to secure borrowings of the Parent Company (refer note 16 and 18).

NOTE 10 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	24.5	27.8
Remittances in transit	2.2	84.6
Balances with banks :		
- In current accounts	164.7	36.6
- In cash credit accounts	30.3	153.3
- In bank deposits accounts (original maturity of less than 3 months)	42.3	965.0
Total *	**264.0**	**1,267.3**

* For the purpose of statement of cash flows, the above has been considered as cash and cash equivalents.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 11 - OTHER BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
In bank deposits accounts (remaining maturity of less than 12 months)	4,572.4	2,194.1
In earmarked accounts		
(i) Unpaid dividend accounts	140.5	150.4
(ii) Held as margin money in deposits acccounts*	279.4	3.9
(iii) In current accounts**	5.7	34.2
(iv) In bank deposits accounts** (remaining maturity of less than 12 months)	50.0	
Total	**5,048.0**	**2,382.6**

* include Rs. 275.0 million (Previous year Rs. Nil) held as security against non convertible debentures (refer note 16). Subsequent to year end, security has been released by bank on account of repayment of non convertible debentures during the current year.

** Balances in current accounts and in bank deposits accounts of Trident Employee Welfare Trust kept for Trident Limited General Employee Benefits Scheme-2023.

NOTE 12 - OTHER CURRENT FINANCIAL ASSETS

Particulars		As at March 31, 2024		As at March 31, 2023
(Unsecured, considered good, unless otherwise stated)				
Security deposits		37.6		38.7
Interest accrued on deposits		246.2		30.3
Export incentives and other receivables from government authorities		1,199.6		937.5
Derivative Instruments at fair value through OCI				
Foreign exchange forward contracts				
- Cash flow hedges		40.6		81.3
Derivative instruments at fair value through profit or loss				
- Foreign exchange forward contracts		-		5.6
Recoverable from Trident Trust (refer note 35 and 39)		-		360.0
Others				
- from related parties (refer note 39)		4.4		5.1
- from others				
- Considered good	211.6		96.9	
- from others - credit impaired	2.5		2.5	
	214.1		99.4	
Less: Impairment allowance for "from others"- credit impaired	2.5	211.6	2.5	96.9
Total		**1,740.0**		**1,555.4**

NOTE 13 - OTHER CURRENT ASSETS

Particulars		As at March 31, 2024		As at March 31, 2023
(Unsecured and considered good) unless otherwise stated				
Advances to vendors				
- Considered good	945.9		248.4	
- Advances to vendors - credit impaired	12.2		-	
	958.1		248.4	
Less: Impairment allowance for advances to vendors - credit impaired	(12.2)	945.9	-	248.4
Prepaid expenses		333.2		320.5
Balances with government authorities/Export incentives receivables		625.6		976.5
Gratuity fund (Refer note 35)		-		117.8
Total		**1,904.7**		**1,663.2**

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 14 - SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of Re. 1 each (with voting rights)	1,50,93,00,00,000	1,50,930.0	1,50,93,00,00,000	1,50,930.0
Preference shares of Rs. 10 each	3,10,50,00,000	31,050.0	3,10,50,00,000	31,050.0
Total		**1,81,980.0**		**1,81,980.0**
Issued, subscribed and paid up [refer (a) to (d)]				
Equity shares of Re. 1 each (with voting rights) fully paid up	5,09,59,55,670	5,096.0	5,09,59,55,670	5,096.0
Total		**5,096.0**		**5,096.0**

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

Particulars	Equity share capital			
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Issued, subscribed and paid up equity shares and equity share capital				
Outstanding at the beginning of the year	5,09,59,55,670	5,096.0	5,09,59,55,670	5,096.0
Increase/(decrease) during the year	-	-	-	-
Outstanding at the end of the year	**5,09,59,55,670**	**5,096.0**	**5,09,59,55,670**	**5,096.0**

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

The Parent Company has only one class of equity shares having par value of Re. 1 per share (Previous year Re. 1 per share). Each shareholder is eligible for one vote per equity share held. In the event of liquidation of the Parent Company, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding. The Parent Company declares and pays dividend in Indian Rupees.The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual general meeting.

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

Particulars	Equity share capital			
	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% held	No. of shares	% held
Madhuraj Foundation	1,38,30,22,010	27.1%	1,38,30,22,010	27.1%
Trident Group Limited	2,33,11,69,835	45.7%	2,33,11,69,835	45.7%

(d) Disclosure of shareholding of promoters:

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Particulars	Equity share capital				
	As at March 31, 2024		As at March 31, 2023		% Change
	No. of shares	% held	No. of shares	% held	during the year
Madhuraj Foundation	1,38,30,22,010	27.1%	1,38,30,22,010	27.1%	0.00%
Trident Group Limited	2,33,11,69,835	45.7%	2,33,11,69,835	45.7%	0.00%
Lotus Global Foundation	41,66,000	0.1%	41,66,000	0.1%	0.00%
Mr. Rajinder Gupta	1,11,55,960	0.2%	1,11,55,960	0.2%	0.00%

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 14 - SHARE CAPITAL (Contd..)

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Particulars	Equity share capital				
	As at March 31, 2023		As at March 31, 2022		% Change
	No. of shares	% held	No. of shares	% held	during the year
Madhuraj Foundation	1,38,30,22,010	27.1%	1,37,06,37,010	26.9%	0.2%
Trident Group Limited	2,33,11,69,835	45.7%	2,33,11,69,835	45.7%	0.0%
Lotus Global Foundation	41,66,000	0.1%	41,66,000	0.1%	0.0%
Mr. Rajinder Gupta	1,11,55,960	0.2%	1,11,55,960	0.2%	0.0%

NOTE 15 - OTHER EQUITY

Particulars	As at March 31, 2024		As at March 31, 2023	
a) Capital reserve				
Opening balance	938.6		933.9	
Add: Addition during the year	-	938.6	4.7	938.6
Capital reserve of Rs. 847.3 million (March 31, 2023 Rs. 847.3 million) represents reserve recognised on amalgamation being the difference between consideration amount and net assets of the transferor company.				
Capital reserve of Rs. 20.6 million (March 31, 2023 Rs. 20.6 million) represents reserve recognised as Investment subsidy received from the government.				
Capital reserve of Rs. 66.0 million (March 31, 2023 Rs. 66.0 million) represents reserve recognised on account of forfeiture of equity warrants.				
Capital reserve of Rs. 4.7 million (March 31, 2023 Rs. 4.7 million) represents reserve recognised on account of acquistion of foreign subsidiary.				
b) Securities premium				
Opening balance	3,333.7		3,333.7	
Add: Premium on shares issued during the year	-	3,333.7	-	3,333.7
This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value.				
c) General reserve				
Opening balance	1,477.3		1,182.8	
Add: transfer from fair valuation reserve on account of sale of land	0.3		-	
Add: Addition on share options exercised*	0.8		75.8	
Add: Addition on share options forfeited**	2.3		-	
Add: Addition on share options exercised***	-	1,480.7	218.7	1,477.3
* Represents difference (net of tax) between exercise price of the share options to the eligible employees and cost of treasury shares.				
** Represents compensation cost reversal on account of forfeiture of Share options pertaining to left eligible employees.				
*** Represents difference between fair value of options on date of grant and exercise price under the share options scheme to the eligible employees.				
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another.				
d) Trident employee welfare trust reserve				
Opening balance	308.5		-	
Add: Addition during the year*	-	308.5	308.5	308.5
* Represents difference (net of tax) between sale of shares by Trident Limited employee welfare trust and cost of treasury shares and this reserve can only be utilised for the purpose of employee welfare schemes by Trident Limited Employee Welfare Trust.				

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 15 - OTHER EQUITY (Contd..)

Particulars		As at March 31, 2024		As at March 31, 2023
e) PPE fair valuation reserve				
Opening balance	6,907.7		6,907.7	
Less: transfer to general reserve on account of sale of land	(0.3)	6,907.4	-	6,907.7
This reserve represents amount recognised on fair valuation of property, plant and equipment (freehold land) pursuant to first time adoption of Ind AS 101 net of reversal of deferred tax liabilities as at the time of transition to Ind AS. The impact of reversal of deferred tax liability thereafter on account of indexation benefit has been taken to retained earnings.				
f) Treasury shares				
Opening balance	(480.1)		(684.9)	
Add: Change during the year (refer note 43 B)	1.0	(479.1)	204.8	(480.1)
This reserve represents cost of own equity shares held by Trident Limited Employee Welfare Trust.				
g) Other comprehensive income				
Opening balance	56.8		66.4	
i) Exchange differences on translating the financial statements of a foreign operation	1.8		0.8	
ii) Movement in effective portion of cash flow hedge reserve	(36.8)	21.8	(10.4)	56.8
This reserve represents (i) Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e Rs.) are recognised directly in other comprehensive income and accumulated in foreign currency transalation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on disposal of the foreign operation.				
h) Capital redemption reserve				
Opening balance	600.0		600.0	
Add: Transferred from retained earnings	-	600.0	-	600.0
Capital redemption reserve has been created pursuant to Section 55 of the Companies Act, 2013 on account of redemption of preference shares out of the profits of the Parent Company.				
i) Share based payment reserve				
Opening balance	6.1		-	
Add: Compensation stock options expense for the year	8.8		224.8	
Less: Share options forfeited during the year (refer note 43 A)	(2.3)			
Less: Options exercised during the year (refer note 43 B)	-	12.7	(218.7)	6.1
The above relates to share options granted by the Parent Company under its employee share option plans. The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. Upon exercise of the share options by the employees, difference of fair value of options on date of grant and exercise price of the share options is transferred to general reserve. Further information about share based payments to employees is set out in Note 43.				
j) Compulsory Convertible debentures				
Equity component of compulsorily convertible debentures ("CCD")				
Opening balance	169.1		169.1	
Less: Conversion of CCD into equity shares (refer note 58)	(169.1)	-	-	169.1
This represents equity component of compulsorily convertible debentures issued by one Indian subsidiary Company.				

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 15 - OTHER EQUITY (Contd..)

Particulars	As at March 31, 2024		As at March 31, 2023	
k) Retained earnings				
Opening balance	23,512.5		20,842.1	
Add: Profit for the year	3,495.2		4,407.4	
Add: Changes in ownership interests in subsidiaries that do not result in loss of control (refer note 58)	(37.6)		-	
Add: Other comprehensive income net of income tax	(224.8)		65.3	
Less: Interim dividend (Rs. 0.36 per share) (Previous year Rs. 0.36 per share)**	1,811.5	24,933.8	1,802.3	23,512.5
Total		**38,058.1**		**36,830.3**

**Interim dividend declared and distributed is after adjusting dividend of Rs 23.0 million related to equity shares held by Trident Limited Employee Welfare Trust (Previous year Rs. 32.3 million represented adjustment of waiver of dividend on equity shares held by Trident Limited Employee Welfare Trust).

Retained earnings refer to net earnings not paid out as dividends, but retained by the Group to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.

NOTE 16 - NON CURRENT BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Non convertible debentures		
Nil (Previous Year 9.00%, 250, Senior, Secured, Un Rated, Un-listed, Redeemable, Non-convertible debentures (NCD) of face value of Rs. 10,00,000 each)*	-	250.0
Non convertible debentures	**-**	**250.0**
Term loans - secured		
From banks	11,734.2	7,792.5
Total	**11,734.2**	**8,042.5**

a) Non convertible debentures

*During the previous year, the Parent Company had issued NCD amounting to Rs. 250.0 million and these were secured against pledge of receipt of bank deposit of Rs. 275.0 million. During the current year, the Parent Company has fully prepaid the Non-Convertible Debentures on March 29, 2024 along with interest applicable. (refer note 5,11 and note 42-I(B)).

b) Term loans

Term loans from banks are secured by way of equitable mortgage created or to be created on all the present and future immovable properties including land, buildings, structures, all plant and equipment attached thereon of the Parent Company related to the specific capital project completed/in progress and hypothecation of all the movable properties including movable machinery, spares, tools and accessories, etc., present and future, subject to prior charges created and / or to be created in favour of the Parent Company's bankers on stocks of raw materials, semi finished and finished goods, consumable stores and other movable assets, as may be required for working capital requirements in the ordinary course of business. The mortgages and charges referred to above are pari-passu among the lenders. (refer note 42-I(A) and 42-II (A)). The amount disclosed as above is net of Current maturities of long-term debts - secured of Rs. 856.2 million (Previous year Rs. 179.4 million).

The interest rates range from 7.70% to 9.70% per annum (Previous year 6.25% to 9.80% per annum) before Interest subsidy under Technology Upgradation Fund Scheme from State Government of Madhya Pradesh.

For the current maturities of long-term borrowings, refer note 18 short term borrowings.

NOTE 17 - OTHER NON CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Payables on purchase of property, plant and equipment	-	32.8
	-	**32.8**

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 18 - SHORT TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash credit/export packing credit/working capital loans from banks - Secured	8,017.7	5,519.2
Current maturities of long-term debts - secured (refer note 16)	856.2	179.4
Total	**8,873.9**	**5,698.6**

Cash credit/export packing credit/working capital loans from banks

Cash credit/export packing credit/working capital loans from banks are secured by hypothecation of raw materials, semi finished and finished goods and consumable stores.

The interest rates for cash credit/export packing credit/working capital loans from banks range from 4.90% to 8.65% per annum (Previous year 4.95% to 8.50% per annum).

NOTE 19 - TRADE PAYABLES - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
i) Outstanding dues to micro enterprises and Small enterprises (refer note 36)	1,163.5	1,555.0
ii) Outstanding dues to other than micro enterprises and small enterprises		
- to related parties (refer note 39)	71.4	118.6
- to others	3,530.7	3,727.9
	3,602.1	**3,846.5**
Total	**4,765.6**	**5,401.5**

For trade payables ageing refer note 56

NOTE 20 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings*	41.5	15.3
Payable to employees		
- to related parties (refer note 39)	8.4	6.6
- to others	678.1	703.6
Payables on purchase of Property, plant and equipment and intangible assets**	670.7	1,337.8
Security deposits	88.6	89.1
Financial liabilities at fair value through OCI		
- Foreign exchange forward contracts		
- Cash flow hedges	16.4	7.9
Financial liabilities at fair value through profit or loss		
- Forward exchange forward contracts	-	0.5
Unclaimed dividend***	140.5	150.4
Other liabilities****	66.7	67.4
Total	**1,710.9**	**2,378.6**

* Include payable to related party of Rs. Nil (Previous year Rs. 3.2 million) refer note 39.

** Include total outstanding dues of micro enterprises and small enterprises of Rs. 97.5 million (Previous year Rs. 148.4 million).

*** Will be credited to Investor Education and Protection Fund on the expiry of 7 years from the date of transfer to respective unpaid dividend accounts.

**** Include payable to related parties of Rs. 50.4 million (Previous year Rs. 46.6 million) (refer note 39).

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 21 - PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Leave benefits	291.6	116.9
Gratuity (refer note 35)	286.3	-
Total	**577.9**	**116.9**

NOTE 22 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	386.2	464.7
Interest on income tax	-	3.4
Advances from customers	642.3	434.1
	1,028.5	**902.2**

NOTE 23 - CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for current income tax (net of advance tax)	18.2	74.4
	18.2	**74.4**

NOTE 24 - REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products :		
Finished goods		
- Yarn	15,411.0	13,902.5
- Towel	23,229.7	21,721.8
- Bedsheets	11,741.8	9,104.5
- Paper and chemicals	11,218.5	13,266.3
Others		
- Waste	2,184.4	1,230.3
- Others	22.4	17.9
	63,807.8	**59,243.3**
Traded		
- Towel	297.7	411.1
- Bedsheets	129.8	109.0
- Paper	132.7	60.6
	560.2	**580.7**
Sale of services	0.5	0.2
	0.5	**0.2**
Other operating revenue:		
Export incentives on finished and traded goods (refer note 50)	3,445.3	3,310.8
Investment promotion assistance	274.5	187.6
	3,719.8	**3,498.4**
Total	**68,088.3**	**63,322.6**

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024
(All amounts in Rs. Million, unless otherwise stated)

NOTE 24 - REVENUE FROM OPERATIONS (Contd..)

a. Revenue from contracts with customers disaggregated based on nature of products

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from sale of products and services		
Finished goods and others		
- Yarn	15,411.0	13,902.5
- Towel	23,229.7	21,721.8
- Bedsheets	11,741.8	9,104.5
- Paper and chemicals	11,218.5	13,266.3
- Waste	2,184.4	1,230.3
- Others	22.4	17.9
Traded Sales of Towel	297.7	411.1
Traded Sales of Bedsheets	129.8	109.0
Traded Sales of Paper	132.7	60.6
Sale of services	0.5	0.2
	64,368.5	**59,824.2**
Set out below is the revenue from contracts with customers and reconciliation to Statement of Profit and Loss		
Total revenue from contracts with customers	64,368.5	59,824.2
Add: Items not included in disaggregated revenue:		
- Export incentives on finished goods (refer note 50)	3,445.3	3,310.8
- Investment promotion assistance	274.5	187.6
Revenue from operations as per the Statement of Profit and Loss	**68,088.3**	**63,322.6**

b. Contract balances:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:		
Trade receivables	4,119.1	2,765.4
Advances from customers	642.3	434.1

NOTE 25 - OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Interest income		
- On bank deposits	391.7	149.7
- On other financial assets (at amortised cost)	33.8	20.8
	425.5	**170.5**
b) Others		
Fair value gain on financial instruments measured at fair value through profit and loss:		
Liabilities/sundry credit balances no longer required written back (net)	10.4	-
Bad debts recovered	2.2	0.8
Gain on disposal of property, plant and equipment (net)	28.9	5.3
Insurance claims	30.5	15.3
Miscellaneous income	80.1	51.7
	152.1	**73.1**
Total	**577.6**	**243.6**

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 26 - COST OF RAW MATERIALS CONSUMED

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw materials consumed		
Opening stock	5,631.5	8,797.6
Add: Purchase of raw materials *	37,374.1	30,685.4
	43,005.6	**39,483.0**
Less: Closing stock	7,979.5	5,631.5
Net consumption (Refer (a) below)	**35,026.1**	**33,851.5**

* net of sales of raw materials of Rs. 3.7 million (Previous year Rs. 165.7 million)

a) Raw materials consumed comprises:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cotton and fibers	24,534.6	23,246.5
Yarn	4,328.5	3,524.3
Dyes and chemicals	3,649.8	4,045.7
Agro based products	2,513.2	3,035.0
Total	**35,026.1**	**33,851.5**

NOTE 27 - PURCHASE OF STOCK IN TRADE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Towel	237.8	422.8
Bedsheets	117.1	-
Paper	135.7	63.1
Total	**490.6**	**485.9**

NOTE 28 - CHANGES IN INVENTORIES OF FINISHED GOODS,WASTE,STOCK IN TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Opening Stock				
Finished goods	2,472.8		1,970.4	
Waste	206.3		96.9	
Stock in trade	50.6		94.1	
Work-in-progress	1,941.8	4,671.5	1,780.5	3,941.9
Less : Closing Stock				
Finished goods	3,022.7		2,472.8	
Waste	317.8		206.3	
Stock in trade	9.1		50.6	
Work-in-progress	1,930.7	5,280.3	1,941.8	4,671.5
Changes in inventories of finished goods, waste, work-in-progress and stock in trade		**(608.8)**		**(729.6)**
Inventory of finished goods acquired on account of acquisition of subsidiaries (refer note 59)		-		145.7
Closing stock of finished and traded goods transferred on account of loss of controlling interest (refer note 58)		(350.6)		-
Adjustment for fluctuation in exchange rate		1.7		1.7
Changes in inventories of finished goods, waste, stock in trade and work-in-progress		**(957.7)**		**(582.2)**

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 29 - EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages*	8,049.1	5,761.0
Employee share based payment expense (refer note 43)**	8.8	222.2
Contribution to provident and other funds	448.7	372.8
Staff welfare expenses	261.9	147.8
Total	**8,768.5**	**6,503.8**

* Net of Rs. 14.5 million (Previous year Rs. 7.2 million) subsidy received from Government.

** net of recovery of Rs. Nil (Previous year Rs. 2.6 million) from related parties (refer note 39).

NOTE 30 - FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest expense :		
- On term loans, non convertible debentures, compulsory convertible debentures,working capital loans etc. (net of interest subsidy of Rs. 135.0 million (Previous year Rs. 106.2 million))*	1,583.5	904.2
- On lease liabilities (refer note 41)	42.0	30.1
- On security deposits	3.8	3.4
- Exchange differences regarded as an adjustment to borrowing costs		-
Less: Amount included in the cost of qualifying assets	(91.1)	(158.8)
Interest expenses on financial liabilities measured at amortised cost	**1,538.2**	**778.9**
(b) Other borrowing costs	25.5	17.3
Total	**1,563.7**	**796.2**

* After adjusting reversal of interest on income tax of Rs. 1.0 million (Previous year interest on income tax of Rs. 3.2 million)

NOTE 31 - OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Stores and spares consumed	1,008.0	813.8
Packing materials consumed	2,340.6	2,132.5
Power and fuel (net of utilised by others) *	5,793.4	5,706.9
Water charges	148.6	151.9
Job charges	160.5	105.2
Rent (refer note 41)	28.7	29.8
Repairs and maintenance		
- Plant and equipment	169.8	159.5
- Buildings	149.1	84.8
- Others	213.9	172.5
Materials handling charges	222.2	182.2
Insurance charges	310.4	299.5
Rates and taxes	47.7	38.2
Commission on sales	505.3	556.3
Freight, clearing and octroi charges	1,417.4	1,111.8
Claims	59.0	151.5
Advertisement and business promotion	628.9	414.4
Auditors' remuneration (refer note 34)	22.2	20.1
Travelling and conveyance	312.5	217.2
Postage and telephone	52.7	42.8
Legal and professional	1,177.1	785.9
Irrecoverable balances written off (net)	-	7.2

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 31 - OTHER EXPENSES

Particulars		For the year ended March 31, 2024		For the year ended March 31, 2023
Less: Adjusted from provision for trade receivables and doubtful debts	-	-	(3.5)	3.7
Expected credit loss allowance on trade receivables and advances to vendors		61.8		-
Fair value loss on non-current investments		12.4		2.8
Charity and donation		43.4		60.8
Contribution to political parties**		70.0		2.5
Expenditure on corporate social responsibility (refer note 48)		136.6		130.9
Miscellaneous expenses		386.7		239.9
Total		**15,478.9**		**13,617.4**

* Net of Rs. 107.2 million (Previous year Rs. 107.2 million) subsidy received from Government.

** Donated through electoral bonds to President of India (Previous year Donated to Bharatiya Janata Party).

NOTE 32 - CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31, 2024	As at March 31, 2023
A Contingent liabilities		
Claims* (excluding claims by employees where amounts are not ascertainable) not acknowledged as debt:		
- Service tax	66.7	67.0
- Income tax	97.3	34.4
- Sales tax	-	0.7

A. Contingent liabilities under service tax of Rs. 66.7 million (Previous year Rs. 67.0 million) represents:

i) Demand and penalty of Rs. 66.7 million (Previous year Rs. 66.7 million) for service tax under reverse charge basis on commission paid to non-executive Directors for the financial year 2014-15 to 2016-17. During the previous year, the Parent Company had filed an appeal before CESTAT Ludhiana.

ii) Demand and penalty of Rs. Nil (Previous year Rs 0.3 million) for service tax under reverse charge basis on notice pay recovery for the financial year 2017-2018. During the current year, Order has been passed in favour of the parent company and case has been closed.

B. Contingent liabilities under Income Tax Act, 1961 of Rs. 97.3 million (Previous year Rs. 34.4 million) include:

(i) Rs. 6.1 million (Previous year Rs. 6.1 million) being penalties under Section 271(1) (c)of Income Tax Act, 1961 levied for assessment years 2004-2005 and 2006-2007.

(ii) Other disputed demands of Rs. 91.2 million pertaining to assessment year 2015-2016, 2016-2017, 2017-18 , 2019-2020, 2020-21 , 2021-22, 2022-23 & 2023-24 (Previous year Rs. 28.3 million pertaining to assessment year , 2015-16, 2016-17, and 2019-2020).

* These matters are subject to legal proceedings in the ordinary course of business. The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

C. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Group has applied the judgement on a prospective basis from the date of the SC order. The Group will update its provision for the period prior to the Supreme Court judgement, on receiving further clarity on the subject.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 33 - COMMITMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
a) Estimated amount of contracts remaining to be executed on capital account (net of advances)	571.8	2,929.1
b) For lease commitments please refer note 41	-	-
c) Other commitments #	-	-

The Group has other commitments for purchase/sale orders which are issued after considering requirements as per the operating cycle for purchase/sale of goods and services, and employee benefits. The Group does not have any long term commitment or material non cancellable contractual commitments/contracts which might have a material impact on the consolidated Ind AS financial statements of the Group.

NOTE 34 - AUDITORS' REMUNERATION

Particulars	As at March 31, 2024	As at March 31, 2023
As auditors:		
- Audit fee	12.4	9.4
- Tax audit fee	1.5	1.5
- Limited reviews	5.0	5.3
In other capacities:		
Certifications/others	1.5	3.0
Reimbursement of expenses	1.8	0.9

NOTE 35 - EMPLOYEE BENEFITS

a) Defined contribution plans

The Group makes contribution towards employees' provident fund scheme. Under the scheme, the Parent Company is required to contribute a specified percentage of salary, as specified in the rules of the scheme. The Parent Company has recognised Rs. 348.0 million during the year (Previous year Rs. 270.0 million) as expense towards contribution to this plan. An amount of Rs. 6.8 million (Previous year Rs. 9.1 million) has been included under property, plant and equipment / capital work in progress. Further amount of Rs. 0.2 million (Previous year Rs. 0.3 million) and Rs. Nil (Previous year Rs. 0.1 million) has been reimbursed under Deen Dayal Upadhay Gramin Kaushal Yojna and Scheme for Capacity Building in Textile Sector (Samarth Scheme) respectively.

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Contribution to provident fund (including contribution to Pension fund)	355.0	279.5

b) Defined benefit plans

Gratuity scheme

The Group has a defined gratuity plan (funded) and the gratuity plan is governed by The Payment of Gratuity Act 1972 ("Act"). Under the Act, employees who have completed five years of service are entitled for gratuity benefit of 15 days salary for each completed year of service or part thereof in excess of six months. The amount of benefit depends on respective employee's salary, the years of employment and retirement age of the employee and the gratuity benefit is payable on termination/retirement of the employee. There is no maximum limit for the payment of gratuity benefit. The present value of obligation is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method.

The fund has the form of an irrevocable trust and it is governed by Board of Trustees. The Board of trustees is responsible for the administration of the plan assets and for the definition of investment strategy. The scheme is funded with qualifying insurance policies. The Group is contributing to trust towards the payment of premium of such gratuity schemes.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 35 - EMPLOYEE BENEFITS (Contd..)

The following table sets out the details of defined benefit plan and the amounts recognised in the consolidated Ind AS financial statements:

(I) Components of net benefit expense

S.No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Current service cost	84.5	101.5
2	Net interest (income)	(6.0)	(12.2)
3	**Total expense recognised in the Statement of Profit and Loss***	**78.5**	**89.3**
	Re-measurements recognised in other comprehensive income (OCI)		
4	Effect of changes in financial assumptions	5.9	(20.3)
5	Effect of experience adjustments	296.9	(60.3)
6	Return on plan assets (greater)/less than discount rate	(2.5)	(6.6)
7	**Total (gain) of re-measurements included in OCI**	**300.4**	**(87.2)**

* Includes Rs.2.6 million (Previous year Rs. 4.0 million) which has been capitalised and not debited to Statement of Profit and Loss.

* includes Rs. 0.1 million (Previous year Rs. 0.4 million) which has been reimbursed under Deen Dayal Upadhay Gramin Kaushal Yojna and Scheme for Capacity Building in Textile Sector (Samarth Scheme)

(II) Net asset recognised in Balance Sheet

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Present value of defined benefit obligation	(710.0)	(544.2)
2	Fair value of plan assets	423.7	1,022.0
3	Recoverable from Trident Trust	-	(360.0)
4	Net defined benefit (liability)/assets	(286.3)	117.8

(III) Change in present value of defined benefit obligation

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Present value of defined benefit obligation at the beginning of the year	544.2	655.5
2	Current service cost	84.5	101.5
3	Interest cost	36.7	35.5
	Remeasurement gains / (losses):		
4	Effect of changes in financial assumptions	5.9	(20.3)
5	Effect of experience adjustments	296.9	(60.3)
6	Benefits paid	(247.8)	(167.7)
7	Present value of defined benefit obligation transferred on account of sale of subsidiary (refer note 58)	(10.4)	-
8	Present value of defined benefit obligation at the end of the year	**710.0**	**544.2**

(IV) Change in fair value of plan assets

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Fair value of plan assets at the beginning of the year	1022.0	767.5
2	Interest income on plan assets	42.6	47.7
3	Employer contributions	(397.9)	367.3
4	Return on plan assets greater /(lesser) than discount rate	2.5	6.6
5	Benefits paid	(245.5)	(167.1)
6	Fair value of assets at end of the year	**423.7**	**1,022.0**

The fund managers do not disclose the composition of their portfolio investments, accordingly break-down of plan assets by investment type has not been disclosed.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 35 - EMPLOYEE BENEFITS (Contd..)

(V) The assumptions used in accounting for the defined benefit plan are set out below:

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Discount rate (%)	6.90%	7.10%
2	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
3	Salary increase rate *	6.00%	6-7%
4	Attrition rate	18.00%	18-19%
5	Retirement age	58 Years	58 Years

* The estimate of future salary increases take account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market.

(VI) Net asset / (liability) recognised in Balance Sheet (including experience adjustment impact)

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Present value of defined benefit obligation	(710.0)	(544.2)
2	Net asset/(liability)	(286.3)	117.8
3	Experience adjustment of obligation (gain)/ loss	296.9	(60.3)

(VII) Actuarial risks

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(VIII) Sensitivity analysis- Impact on defined benefit obligation

S.No.	Particulars	March 31, 2024 Increase/ (Decrease)	March 31, 2023 Increase/ (Decrease)
1	Discount rate + 50 basis points	(14.7)	(10.7)
2	Discount rate - 50 basis points	15.3	11.2
3	Salary increase rate + 0.5%	15.4	11.3
4	Salary increase rate – 0.5%	(14.9)	(10.9)
5	Attrition rate + 5%	(12.3)	1.2
6	Attrition rate - 5%	12.0	(3.6)

The sensitivity analysis presented above may not be representative of the actual changes in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 35 - EMPLOYEE BENEFITS (Contd..)

Furthermore, in presenting the above sensitivity analysis the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated Ind AS financial statements.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The following benefit payments (undiscounted) are expected in future years:

Year ending	As at March 31, 2024
March 31, 2025	162.4
March 31, 2026	116.3
March 31, 2027	120.4
March 31, 2028	118.9
March 31, 2029	195.6
March 31, 2030 to March 31, 2033	879.8

The average duration of the defined benefit obligation at the end of the reporting period is 5 years (Previous year 5 years).

The expected employer contribution for the next year is 286.3 Million (Previous year Nil).

NOTE 36 - DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises*	1,261.0	1,703.4
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	0.1
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

* Include total outstanding dues of micro enterprises and small enterprises of Rs. 1,163.5 million (Previous year Rs.1,555.0 million) included in trade payables.

* Include total outstanding dues of micro enterprises and small enterprises of Rs. 97.5 million (Previous year Rs. 148.4 million) payables against purchase of property, plant and equipment and intangible assets.

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 37 - EARNING PER SHARE

The earnings per share (EPS) disclosed in the Statement of Profit and Loss have been calculated as under:

Particulars		As at March 31, 2024	As at March 31, 2023
Profit for the year attributable to equity holders of the parent as per the Statement of Profit and Loss (Rs. million)	(A)	3,495.2	4,407.4
Weighted average number of equity shares (number)	(B)	5,09,59,55,670	5,09,59,55,670
Weighted average number of treasury shares held by Trust (number)	(C)	6,39,04,061	8,69,48,897
Potential dilutive equity shares (number)	(D)	5,89,107	6,54,504
Weighted average number of equity shares in computing basic earning per share (number)	(E)=(B-C)	5,03,20,51,609	5,00,90,06,773
Weighted average number of equity shares in computing diluted earning per share (number)	(F)=(B-C+D)	5,03,26,40,716	5,00,96,61,277
Basic earning per share (Rs. per share) (face value of Re. 1 each)	(A/E)	0.69	0.88
Diluted earning per share (Rs. per share) (face value of Re. 1 each)	(A/F)	0.69	0.88

Note 38- PROJECT AND PRE OPERATIVE EXPENSES PENDING ALLOCATION (INCLUDED IN CAPITAL WORK IN PROGRESS)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Opening balance:		295.6		128.1
Add: Expenses incurred during the year:				
Raw materials consumed	-		22.6	
Employee benefits expenses				
- Salaries and wages	170.1		230.2	
- Contribution to provident and other funds	9.4		13.1	
- Staff welfare expenses	9.8		3.6	
Finance costs				
- On term loans*	91.1		158.8	
Stores and spares consumed	1.1		2.6	
Packing materials consumed	-		0.5	
Power and fuel (net of utilised by others)	61.3		5.6	
Repair and maintenance				
- Plant and equipment	0.1		-	
- Buildings	3.4		-	
Insurance charges	3.9		0.7	
Rates and taxes	8.9		5.7	
Travelling and conveyance	18.1		24.1	
Legal and professional	24.5		65.0	
Miscellaneous expenses	7.2		19.5	
Less: Sale of products				
- Towel	-		(10.6)	
- Energy (captive consumption)	(78.8)		-	
- Bedsheets	-	330.1	(12.8)	528.6
Total		**625.7**		**656.7**
Less: Allocated to property, plant and equipment and intangible assets		586.4		361.1
Closing balance included in capital work in progress		**39.3**		**295.6**

* comprises of Rs. 91.1 million (Previous year Rs. 158.8 million) on specific borrowings taken.

Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES

The related party disclosures as per Ind AS-24 are as under:

A. Name of related party and nature of related party relationship

(i) Enterprises where control exists:

a) Enterprise that controls the Company

- Madhuraj Foundation (directly or indirectly holds majority voting power)

(ii) Other related parties where transactions have taken place during the year:

a) Enterprises under the common control

- Trident Institute of Social Sciences
- Mintleaf People Connect Limited

b) Enterprise that has significant influence over the Company

- Trident Group Limited

c) Enterprise on which Company exercises significant influence

- Trident Global Inc.*

*Associate Company till November 30, 2022 and has become Subsidiary with effect from December 1, 2022.

d) Trustee of the enterprise that exercises control over the Company

- Mr. Rajinder Gupta — Chairman Emeritus (w.e.f. August 9, 2022)

e) Directors, Key Management Personnel (KMP) and their relatives

I. Board of Directors

- Mr. Deepak Nanda	- Managing Director
- Mr. Rajiv Dewan	- Director (Chairman w.e.f from August 09, 2022 till December 05, 2023)
- Mr. Dinesh Kumar Mittal	- Director (till April 21, 2023)
- Ms. Usha Sangwan	- Director
- Mr. Anthony De Sa	- Chairman and Director (Appointed Chairman w.e.f. December 06, 2023)
- Mr. Swapan Nath	- Appointed as Chief Executive Officer w.e.f. May 15, 2021 till August 8, 2022 and appointed as director w.e.f. August 9, 2022 till April 21, 2023
- Mr. Naveet Jindal	- Appointed as Chief Executive Officer w.e.f. May 15, 2021 till August 8, 2022 and appointed as director w.e.f. August 9, 2022 till April 21, 2023
- Mr. Raj Kamal	- Director (w.e.f. August 9, 2022)
- Prof. Rajeev Ahuja	- Director (w.e.f. August 9, 2022)
- Mr. Kavish Dhanda	- Director (w.e.f. August 9, 2022 till April 21, 2023)
- Mr. Kamal Gaba	- Director (w.e.f. August 9, 2022 till April 21, 2023)
- Mr. Pardeep Kumar Markanday	- Director (w.e.f. August 9, 2022 till April 21, 2023)
- Mr. Kapil Ghorse	- Director (w.e.f. August 9, 2022 till April 21, 2023)
- Mr. Rajinder Gupta	- Non executive Director and Chairman (upto August 8, 2022)

II. Key Managerial Personnel

- Mr. Avneesh Barua	- CFO w.e.f. November 12, 2022 till November 28, 2023
- Mr. Matta Aravind Kumar	- Company Secretary w.e.f. August 15, 2023
- Mr. Manish Bhatia	- CFO w.e.f.December 06, 2023
- Mr. Hari Krishan	- Company Secretary w.e.f. May 12, 2022 till August 14, 2023
- Mr. Abhinav Gupta	- CFO (Appointed as CFO w.e.f. October 21, 2021 and Resigned as CFO w.e.f. September 2, 2022)
- Mr. Samir Prabodhchandra Joshipura	- Chief Executive Officer w.e.f February 20, 2024

Notes to the Consolidated Ind AS Financial Statements

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NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

III. Relatives of (I) and (d) above

- Ms. Shreya Markanday - Relative of Director (Mr. Pardeep Kumar Markanday) (w.e.f. August 9, 2022 till April 21, 2023)
- Mr. Abhishek Gupta - Relative of Chairman Emeritus
- Ms. Gayatri Gupta - Relative of Chairman Emeritus
- Ms. Madhu Gupta - Relative of Chairman Emeritus

e) Enterprises over which KMP/Director of the Company have control

- Lotus Global Foundation
- Technum Opus Private Limited till April 21, 2023
- Trident Foundation

f) Enterprises over person specified in (d) above exercise significant influence

- Trident Global Corp Limited w.e.f September 15, 2023

g) Post Employment Benefit Plans

- Trident Trust

B. The remuneration, commission and consultancy fee to directors, promoter and other members of Key management peronnel during the year was as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term benefits*	318.7	453.8
Total	**318.7**	**453.8**

* Gratuity and leave benefits which are actuarially determined on an overall basis are not separately disclosed.

C. No guarantees have been given or received on behalf of related parties. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

D. The below transactions with related parties were made at arm's length price.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

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NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

E. Disclosure of transactions between the Company and related parties during the year.

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sale of goods (including taxes)												
- Trident Global Corp Limited	-	-	-	-	-	-	2,493.5	-	-	-	2,493.5	-
- Trident Global Inc.	-	-	-	-	-	55.3	-	-	-	-	-	55.3
Total	**-**	**-**	**-**	**-**	**-**	**55.3**	**2,493.5**	**-**	**-**	**-**	**2,493.5**	**55.3**
Royalty paid (including taxes)												
- Trident Group Limited	68.1	60.6	-	-	-	-	-	-	-	-	68.1	60.6
Total	**68.1**	**60.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**68.1**	**60.6**
Rent received												
- Mr. Rajinder Gupta	-	-	-	-	-	-	0.5	0.9	-	-	0.5	0.9
- Mr. Abhishek Gupta	-	-	-	-	-	-	1.5	1.5	-	-	1.5	1.5
- Trident Global Corp Limited	-	-	-	-	-	-	0.1	-	-	-	0.1	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**2.1**	**2.4**	**-**	**-**	**2.1**	**2.4**
Management service charges received (including taxes)												
- Trident Global Corp Limited	-	-	-	-	-	-	0.2	-	-	-	0.2	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**0.2**	**-**	**-**	**-**	**0.2**	**-**
Material handling and other charges (including taxes)												
- Mintleaf People Connect Limited	-	-	281.4	46.6	-	-	-	-	-	-	281.4	46.6
Total	**-**	**-**	**281.4**	**46.6**	**-**	**-**	**-**	**-**	**-**	**-**	**281.4**	**46.6**
Repairs and maintenance-Others (including taxes)												
- Technum Opus Private Limited	-	-	-	-	-	-	-	14.3	-	-	-	14.3
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14.3**	**-**	**-**	**-**	**14.3**

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Expense incurred on behalf of												
- Trident Global Corp Limited	-	-	-	-	-	-	2.1	-	-	-	2.1	-
- Madhuraj Foundation	-	0.8	-	-	-	-	-	-	-	-	-	0.8
- Trident Group Limited	-	1.5	-	-	-	-	-	-	-	-	-	1.5
- Trident Institute of Social Sciences	-	-	1.9	1.9	-	-	-	-	-	-	1.9	1.9
Total	**-**	**2.3**	**1.9**	**1.9**	**-**	**-**	**2.1**	**-**	**-**	**-**	**4.0**	**4.2**
Contribution towards gratuity and risk management fund (net)												
- Trident Trust	-	-	-	-	-	-	-	-	226.1	511.1	226.1	511.1
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**226.1**	**511.1**	**226.1**	**511.1**
Payment against lease liabilities (including taxes and interest)												
- Madhuraj Foundation	23.6	24.7	-	-	-	-	-	-	-	-	23.6	24.7
- Lotus Global Foundation	-	-	-	-	-	-	12.0	11.7	-	-	12.0	11.7
Total	**23.6**	**24.7**	**-**	**-**	**-**	**-**	**12.0**	**11.7**	**-**	**-**	**35.6**	**36.4**
Commission on sales												
- Trident Global Inc.	-	-	-	-	-	344.7	-	-	-	-	-	344.7
Total	**-**	**-**	**-**	**-**	**-**	**344.7**	**-**	**-**	**-**	**-**	**-**	**344.7**
Commission paid (on accrual basis) *												
- Mr. Rajinder Gupta (Upto August 8, 2022)	-	-	-	-	-	-	-	98.3	-	-	-	98.3
- Ms. Usha Sangwan	-	-	-	-	-	-	5.0	5.0	-	-	5.0	5.0
- Mr. Dinesh Kumar Mittal	-	-	-	-	-	-	0.3	5.0	-	-	0.3	5.0
- Mr. Raj Kamal	-	-	-	-	-	-	5.0	3.2	-	-	5.0	3.2
- Mr. Rajeev Ahuja	-	-	-	-	-	-	5.0	3.2	-	-	5.0	3.2
- Mr. Rajiv Dewan	-	-	-	-	-	-	5.0	5.0	-	-	5.0	5.0
- Mr. Anthony De Sa	-	-	-	-	-	-	5.0	5.0	-	-	5.0	5.0
Total	**-**	**-**	**-**	**-**	**-**	**-**	**25.3**	**124.7**	**-**	**-**	**25.3**	**124.7**

Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Consultancy fees*												
- Mr. Rajinder Gupta (w.e.f. August 9, 2022)	-	-	-	-	-	-	205.0	147.4	-	-	205.0	147.4
- Mr. Kapil Ghorse	-	-	-	-	-	-	0.6	7.0	-	-	0.6	7.0
Total	**-**	**-**	**-**	**-**	**-**	**-**	**205.6**	**154.4**	**-**	**-**	**205.6**	**154.4**
Sitting fees paid												
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	0.4	-	-	-	0.4
- Mr. Dinesh Kumar Mittal	-	-	-	-	-	-	0.1	0.4	-	-	0.1	0.4
- Mr. Rajiv Dewan	-	-	-	-	-	-	2.0	1.2	-	-	2.0	1.2
- Ms. Usha Sangwan	-	-	-	-	-	-	1.1	0.7	-	-	1.1	0.7
- Mr. Anthony De Sa	-	-	-	-	-	-	1.8	1.0	-	-	1.8	1.0
- Mr. Rajeev Ahuja	-	-	-	-	-	-	1.2	0.4	-	-	1.2	0.4
- Mr. Kapil Ghorse	-	-	-	-	-	-	0.1	0.3	-	-	0.1	0.3
- Mr. Raj Kamal	-	-	-	-	-	-	1.3	0.4	-	-	1.3	0.4
Total	**-**	**-**	**-**	**-**	**-**	**-**	**7.6**	**4.8**	**-**	**-**	**7.6**	**4.8**
Remuneration paid												
- Mr. Deepak Nanda	-	-	-	-	-	-	19.2	19.2	-	-	19.2	19.2
- Mr. Abhishek Gupta	-	-	-	-	-	-	19.2	19.2	-	-	19.2	19.2
- Ms. Madhu Gupta	-	-	-	-	-	-	10.6	9.6	-	-	10.6	9.6
- Ms. Gayatri Gupta	-	-	-	-	-	-	8.1	7.2	-	-	8.1	7.2
- Mr. Naveet Jindal	-	-	-	-	-	-	1.1	19.2	-	-	1.1	19.2
- Mr. Swapan Nath	-	-	-	-	-	-	1.1	19.2	-	-	1.1	19.2
- Mr. Abhinav Gupta	-	-	-	-	-	-	-	4.9	-	-	-	4.9
- Mr. Kamal Gaba	-	-	-	-	-	-	1.1	12.4	-	-	1.1	12.4
- Mr. Kavish Dhanda	-	-	-	-	-	-	1.1	12.4	-	-	1.1	12.4
- Mr. Pardeep Kumar Markanday	-	-	-	-	-	-	1.1	12.3	-	-	1.1	12.3
- Mr. Hari Krishan	-	-	-	-	-	-	1.3	2.7	-	-	1.3	2.7
- Mr. Matta Arvind Kumar	-	-	-	-	-	-	5.3	-	-	-	5.3	-

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NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
- Ms. Shreya Markanday	-	-	-	-	-	-	0.2	1.6	-	-	0.2	1.6
- Mr.Manish Bhatia	-	-	-	-	-	-	8.8	-	-	-	8.8	-
- Mr. Samir Joshipura	-	-	-	-	-	-	4.7	-	-	-	4.7	-
- Mr. Avneesh Barua	-	-	-	-	-	-	4.9	1.8	-	-	4.9	1.8
Total	**-**	**-**	**-**	**-**	**-**	**-**	**87.8**	**141.7**	**-**	**-**	**87.8**	**141.7**
Share based payment												
- Mr. Naveet Jindal	-	-	-	-	-	-	-	4.5	-	-	-	4.5
- Mr. Swapan Nath	-	-	-	-	-	-	-	1.8	-	-	-	1.8
- Mr. Abhinav Gupta	-	-	-	-	-	-	-	0.4	-	-	-	0.4
- Mr. Kamal Gaba	-	-	-	-	-	-	-	0.3	-	-	-	0.3
- Mr. Kavish Dhanda	-	-	-	-	-	-	-	8.8	-	-	-	8.8
- Mr. Pardeep Kumar Markanday	-	-	-	-	-	-	-	8.8	-	-	-	8.8
- Mr. Hari Krishan	-	-	-	-	-	-	-	1.2	-	-	-	1.2
- Ms. Shreya Markanday	-	-	-	-	-	-	-	0.4	-	-	-	0.4
- Mr. Avneesh Barua	-	-	-	-	-	-	-	0.2	-	-	-	0.2
- Mr. Kapil Ghorse	-	-	-	-	-	-	-	6.6	-	-	-	6.6
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**33.0**	**-**	**-**	**-**	**33.0**
Dividend paid (on payment basis)												
- Madhuraj Foundation	497.9	493.4	-	-	-	-	-	-	-	-	497.9	493.4
- Trident Group Limited	839.2	839.2	-	-	-	-	-	-	-	-	839.2	839.2
- Lotus Global Foundation	-	-	-	-	-	-	1.5	1.5	-	-	1.5	1.5
- Mr. Rajinder Gupta	-	-	-	-	-	-	4.0	4.0	-	-	4.0	4.0
- Mr. Rajiv Dewan	-	-	-	-	-	-	-	0.1	-	-	-	0.1
- Mr. Swapan Nath**	-	-	-	-	-	-	-	0.0	-	-	-	0.0
- Mr. Abhinav Gupta**	-	-	-	-	-	-	-	0.0	-	-	-	0.0
- Mr. Naveet Jindal	-	-	-	-	-	-	-	0.1	-	-	-	0.1
- Mr. Pardeep K Markanday	-	-	-	-	-	-	-	0.6	-	-	-	0.6
- Mr. Kavish Dhanda	-	-	-	-	-	-	-	0.3	-	-	-	0.3

Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
- Mr. Kamal Gaba**	-	-	-	-	-	-	-	0.0	-	-	-	0.0
- Mr. Avneesh Barua**	-	-	-	-	-	-	0.0	-	-	-	0.0	-
- Mr. Hari Krishan**	-	-	-	-	-	-	0.0	0.0	-	-	0.0	0.0
Total	**1,337.1**	**1,332.6**	**-**	**-**	**-**	**-**	**5.5**	**6.6**	**-**	**-**	**1,342.6**	**1,339.2**
Corporate social responsibility expenses												
- Trident Institute of Social Sciences	-	-	12.3	81.3	-	-	-	-	-	-	12.3	81.3
- Trident Foundation	-	-	-	-	-	-	1.1	9.8	-	-	1.1	9.8
Total	**-**	**-**	**12.3**	**81.3**	**-**	**-**	**1.1**	**9.8**	**-**	**-**	**13.4**	**91.1**
Conversion of compulsorily convertible debentures into equity by subsidiary company (refer note 62)												
- Mr. Rajinder Gupta	-	-	-	-	-	-	161.1	-	-	-	161.1	-
- Mr. Abhishek Gupta	-	-	-	-	-	-	8.0	-	-	-	8.0	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**169.1**	**-**	**-**	**-**	**169.1**	**-**
Interest on compulsorily convertible debentures issued by subsidiary company												
- Mr. Rajinder Gupta	-	-	-	-	-	-	2.6	14.5	-	-	2.6	14.5
- Mr. Abhishek Gupta	-	-	-	-	-	-	0.2	0.7	-	-	0.2	0.7
Total	**-**	**-**	**-**	**-**	**-**	**-**	**2.8**	**15.2**	**-**	**-**	**2.9**	**15.2**

* included in legal and professional expenses in Note 31

** dividend paid is less than Rs 0.1 million, accordingly appearing as Nil.

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

F. Details of Balances outstanding as at year end

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Trade receivables												
- Trident Global Corp Limited	-	-	-	-	-	-	549.1	-	-	-	549.1	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**549.1**	**-**	**-**	**-**	**549.1**	**-**
Lease liabilities (at amortised cost)												
- Madhuraj Foundation	130.0	69.9	-	-	-	-	-	-	-	-	130.0	69.9
- Lotus Global Foundation	-	-	-	-		-	99.8	101.0	-	-	99.8	101.0
Total	**130.0**	**69.9**	**-**	**-**	**-**	**-**	**99.8**	**101.0**	**-**	**-**	**229.8**	**170.9**
Trade payables												
- Madhuraj foundation	6.4	3.7	-	-	-	-	-	-	-	-	6.4	3.7
- Trident Group Limited	11.8	5.6	-	-	-	-	-	-	-	-	11.8	5.6
- Trident Institute of Social Sciences	-	-	0.9	-	-	-	-	-	-	-	0.9	-
- Technum Opus Private Limited			-	-	-	-	-	6.6	-	-	-	6.6
- Mintleaf People Connect Limited	-	-	0.4	23.0	-	-	-	-	-	-	0.4	23.0
Total	**18.2**	**9.3**	**1.3**	**23.0**	**-**	**-**	**-**	**6.6**	**-**	**-**	**19.5**	**39.0**
Other payables												
- Trident Trust	-	-	-	-	-	-	-	-	43.1	46.1	43.1	46.1
- Trident Global Corp Limited	-	-	-	-	-	-	7.3	-	-	-	7.3	-
- Trident Institute of Social Sciences	-	-	-	0.5	-	-	-	-	-	-	-	0.5
Total	**-**	**-**	**-**	**0.5**	**-**	**-**	**7.3**	**-**	**43.1**	**46.1**	**50.4**	**46.6**
Other receivables												
- Trident Global Corp Limited	-	-	-	-	-	-	1.0	-	-	-	1.0	-
- Madhuraj Foundation	0.1	0.8	-	-	-	-	-	-	-	-	0.1	0.8
- Mintleaf People Connect Limited	-	-	0.5	-	-	-	-	-	-	-	0.5	-
- Trident Group Limited	1.6	1.5	-	-	-	-	-	-	-	-	1.6	1.5
- Trident Institute of Social Sciences	-	-	1.1	1.2	-	-	-	-	-	-	1.1	1.2
Total	**1.7**	**2.3**	**1.6**	**1.2**	**-**	**-**	**1.0**	**-**	**-**	**-**	**4.3**	**3.5**

Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Other recoverable												
- Trident Trust	-	-	-	-	-	-	-	-	-	360.0	-	360.0
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**360.0**	**-**	**360.0**
Payable to employees												
- Mr. Deepak Nanda	-	-	-	-	-	-	1.0	1.1	-	-	1.0	1.1
- Mr. Abhishek Gupta	-	-	-	-	-	-	1.6	1.0	-	-	1.6	1.0
- Ms. Madhu Gupta	-	-	-	-	-	-	0.6	0.7	-	-	0.6	0.7
- Ms. Gayatri Gupta	-	-	-	-	-	-	0.7	0.3	-	-	0.7	0.3
- Mr. Naveet Jindal	-	-	-	-	-	-	-	0.6	-	-	-	0.6
- Mr. Kamal Gaba	-	-	-	-	-	-	-	1.1	-	-	-	1.1
- Mr. Kavish Dhanda	-	-	-	-	-	-	-	0.3	-	-	-	0.3
- Mr. Pardeep Kumar Markanday	-	-	-	-	-	-	-	0.2	-	-	-	0.2
- Mr. Hari Krishan	-	-	-	-	-	-	-	0.2	-	-	-	0.2
- Mr. Swapan Nath	-	-	-	-	-	-	-	0.7	-	-	-	0.7
- Mr. Matta Arvind Kumar	-	-	-	-	-	-	0.4	-	-	-	0.4	-
- Mr.Manish Bhatia	-	-	-	-	-	-	0.4	-	-	-	0.4	-
- Ms. Shreya Markanday	-	-	-	-	-	-	-	0.1	-	-	-	0.1
- Mr. Samir Joshipura							3.7	-	-	-	3.7	-
- Mr. Avneesh Barua	-	-	-	-	-	-	-	0.3	-	-	-	0.3
Total	**-**	**-**	**-**	**-**	**-**	**-**	**8.4**	**6.6**	**-**	**-**	**8.4**	**6.6**
Advances to employees (imprest)												
- Ms. Gayatri Gupta*	-	-	-	-	-	-	0.0	0.0	-	-	0.0	0.0
- Mr. Kavish Dhanda*	-	-	-	-	-	-	-	0.0	-	-	-	0.0
- Mr. Kamal Gaba	-	-	-	-	-	-	-	1.3	-	-	-	1.3
- Mr. Swapan Nath	-	-	-	-	-	-	-	0.2	-	-	-	0.2
- Mr. Pardeep Kumar Markanday	-	-	-	-	-	-	-	0.1	-	-	-	0.1
- Mr. Samir Joshipura	-	-	-	-	-	-	0.1	-	-	-	0.1	-
- Mrs. Shreya Markanday	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
- Mr. Avneesh Barua*	-	-	-	-	-	-	-	0.0	-	-	-	0.0
Total	-	-	-	-	-	-	0.1	1.6	-	-	0.1	1.6
Equity component of compulsorily convertible debentures (refer note 58)												
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	161.1	-	-	-	161.1
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	8.0	-	-	-	8.0
Total	-	-	-	-	-	-	-	169.1	-	-	-	169.1
Interest accrued but not due on compulsorily convertible debentures												
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	3.2	-	-	-	3.2
Total	-	-	-	-	-	-	-	3.2	-	-	-	3.2
Commission payable												
- Ms. Usha Sangwan	-	-	-	-	-	-	4.5	4.5	-	-	4.5	4.5
- Mr. Dinesh Kumar Mittal	-	-	-	-	-	-	0.3	4.5	-	-	0.3	4.5
- Mr. Rajeev Ahuja	-	-	-	-	-	-	4.5	2.9	-	-	4.5	2.9
- Mr. Rajiv Dewan	-	-	-	-	-	-	4.5	4.5	-	-	4.5	4.5
- Mr. Anthony De Sa	-	-	-	-	-	-	4.5	4.5	-	-	4.5	4.5
- Mr. Raj Kamal	-	-	-	-	-	-	4.5	2.9	-	-	4.5	2.9
Total	-	-	-	-	-	-	22.8	23.8	-	-	22.8	23.8
Consultancy fees payable												
- Mr. Rajinder Gupta	-	-	-	-	-	-	29.1	55.0	-	-	29.1	55.0
- Mr. Kapil Ghorse	-	-	-	-	-	-	-	0.8	-	-	-	0.8
Total	-	-	-	-	-	-	29.1	55.8	-	-	29.1	55.8

* Balance is less than Rs 0.1 million, accordingly appearing as Nil.

Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 40 - SEGMENT INFORMATION

I Segment accounting policies:

a. Product and Services from which reportable segment derive their revenues (Primary Business Segments)

Based on the nature and class of product and services , their customers and assessment of differential risks and returns and financial reporting results reviewed by Chief Operating Decision Maker (CODM) , the Group has identified the following business segments which comprises of.

- Yarn
- Towel
- Bedsheets
- Paper and chemicals

b. Geographical segments (secondary business segments)

The geographical segments considered and reviewed by Chief Operating Decision Maker for disclosure are based on markets, broadly as under:

India

USA

Rest of the world

c. Segment accounting policies

Segment accounting policies: In addition to the significant accounting policies applicable to the business segment as set out in note 2, the accounting policies in relation to segment accounting are as under:

i. Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of cash, debtors, inventories, right of use assets and property, plant and equipment including capital work in progress, net of allowances and provisions, which are reported as direct offset in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities.

ii Segment revenue and expenses:

Joint revenue and expenses of segments are allocated amongst them on reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

iii Inter segment sales:

Inter segment sales are accounted for at cost plus appropriate margin (transfer price) and are eliminated in consolidation.

iv Segment results :

Segment results represent the profit before tax earned by each segment without allocation of central administration costs, other non operating income as well as finance costs. Operating profit amounts are evaluated regularly by the Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance.

Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 40 - SEGMENT INFORMATION (Contd..)

II Detail of Primary Business Segments and its reconciliation with Financial Statements:

	Particulars	Yarn		Towel		Bedsheets		Paper and chemicals		Unallocable		Elimination		Total	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	**Segment revenue**														
	- External sales	17,950.4	15,239.2	25,738.6	24,539.4	12,969.9	10,112.2	11,429.4	13,431.8	-	-	-	-	68,088.3	63,322.6
	- Inter segment Sales	14,670.4	16,581.0	208.7	255.0	6.1	6.4	29.8	6.6	-	-	(14,914.9)	(16,849.0)	-	-
	- Interest income	-	-					-	-	425.5	170.5	-	-	425.5	170.5
	- Other income	58.8	26.3	28.8	33.5	17.3	7.9	15.1	(1.4)	32.1	6.8	-	-	152.1	73.1
	Total revenue	**32,679.6**	**31,846.5**	**25,976.1**	**24,827.9**	**12,993.3**	**10,126.5**	**11,474.3**	**13,437.0**	**457.6**	**177.3**	**(14,914.9)**	**(16,849.0)**	**68,665.9**	**63,566.2**
2	**Segment results**	918.0	2,136.9	1,523.9	745.2	2,238.6	609.8	2,842.6	4,104.6	-	-	-	-	7,523.1	7,596.5
	Unallocated corporate expenses (net of unallocated Income)	-	-	-	-	-	-	-	-	(1,192.4)	(1,013.5)	-	-	(1,192.4)	(1,013.5)
	Finance costs	-	-	-	-	-	-	-	-	(1,563.7)	(796.2)	-	-	(1,563.7)	(796.2)
	Exceptional income (Refer Note 62)	-	-	-	-	-	-	-	-	1.5	3.8			1.5	3.8
	Tax expenses	-	-	-	-	-	-	-	-	(1,268.6)	(1,374.5)	-	-	(1,268.6)	(1,374.5)
3	**Profit after tax**	-	-	-	-	-	-	-	-	-	-	-	-	**3,499.9**	**4,416.1**
4	**Segment Balance Sheet**														
a	**Segment assets**	33,162.4	25,701.1	18,440.3	17,763.7	7,748.5	7,284.9	6,394.6	8,476.2	-	-	-	-	65,745.8	59,225.9
	Unallocated corporate assets	-	-					-	-	9,887.0	9,061.5			9,887.0	9,061.5
	Total assets	**33,162.4**	**25,701.1**	**18,440.3**	**17,763.7**	**7,748.5**	**7,284.9**	**6,394.6**	**8,476.2**	**9,887.0**	**9,061.5**	-	-	**75,632.8**	**68,287.4**
b	**Segment liabilities**	2,706.7	3,853.7	2,544.1	2,151.6	1,002.5	1,041.8	1,072.3	1,287.9	-	-	-	-	7,325.6	8,335.0
	Unallocated corporate liabilities	-	-	-	-	-	-	-	-	4,480.9	4,254.5	-	-	4,480.9	4,254.5
	Long term borrowings (including current maturities)	-	-	-	-	-	-	-	-	12,590.4	8,221.9	-	-	12,590.4	8,221.9
	Interest accrued but not due on borrowings	-	-	-	-	-	-	-	-	41.5	15.3	-	-	41.5	15.3
	Short term borrowings	-	-	-	-	-	-	-	-	8,017.7	5,519.2	-	-	8,017.7	5,519.2
	Total liabilities	2,706.7	3,853.7	2,544.1	2,151.6	1,002.5	1,041.8	1,072.3	1,287.9	25,130.5	18,010.9	-	-	32,456.1	26,345.9

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 40 - SEGMENT INFORMATION (Contd..)

Particulars	Yarn		Towel		Bedsheets		Paper and chemicals		Unallocable		Elimination		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
5 Other disclosures														
Capital expenditure	3,598.2	3,648.3	1,198.8	992.1	500.5	1,877.1	341.0	1,816.3	135.0	272.7	-	-	5,773.5	8,606.4
Depreciation and amortisation expense	1,552.0	1,040.8	873.5	1,082.9	820.7	612.3	194.8	191.3	208.8	200.4	-	-	3,649.8	3,127.7
Material non cash items other than depreciation and amortization expense:														
- Foreign exchange loss/ (gain) on derivative financial instruments carried at Fair value through profit and loss	3.2	(3.2)	-	(2.6)	2.2	(2.2)	(0.3)	0.3	-	-	-	-	5.1	(7.7)
- Foreign exchange loss on derivative financial instruments carried at Fair value through other comprehensive income	2.2	(2.1)	47.0	23.5	-	(7.5)	-	-	-	-	-	-	49.2	13.9
- Net loss on financial assets measured at Fair value through profit and loss	-	-	-	-	-	-	-	-	12.4	2.8	-	-	12.4	2.8
- Expected credit loss allowance on trade receivables and advances to vendors	2.0	-	61.8	-	(2.0)	-	-	-	-	-	-	-	61.8	-
- Liabilities/ sundry credit balances no longer required (written back)/ irrecoverable balances writen off (net)	6.2	(1.2)	(0.2)	11.8	4.6	-	2.4	(7.1)	(23.4)	0.1	-	-	(10.4)	3.7

Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 40 - SEGMENT INFORMATION (Contd..)

III Details of secondary segment – geographical:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from external customer in:		
India	26,115.2	28,144.4
USA	26,747.1	22,741.5
Rest of the world	15,226.0	12,436.7
Total Sales	**68,088.3**	**63,322.6**
Non-current assets located in: *		
India	47,790.4	47,374.5
USA	341.4	377.8
Rest of the world	2.5	76.6
Total non-current assets	**48,134.3**	**47,828.9**

* Excludes investments amounting to Rs. 489.1 million (Previous year Rs. 4.9 million)

NOTE 41 - LEASES

The Group has lease contracts for land, office premises, guest houses, motor vehicle and factory premises (including plant and equipment). Leases of office premises, guest houses and factory premises (including plant and equipment) generally have lease terms ranging from 11 months to 20 years and leases of lands generally have lease terms between 30-99 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

The Group also has certain leases of office premises and guest houses with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Right of use assets			
	Land	Office premises and guest houses	Factory premises (including plant and equipment)	Total
As at March 31, 2022	**324.0**	**154.2**	**89.4**	**567.6**
Additions*	-	111.5	-	111.5
Acquired on account of acquisition of subsidiary (refer note 59)	-	339.9	-	339.9
Foreign currency translation reserve	-	3.4	-	3.4
Depreciation expense	(8.9)	(45.7)	(10.1)	(64.7)
As at March 31, 2023	**315.1**	**563.3**	**79.3**	**957.7**
Additions**	-	-	51.5	51.5
Foreign currency translation reserve	-	4.6	-	4.6
Right of use assets tranferred on account of sale of subsidiary (Refer note 58)	-	(32.2)	-	(32.2)
Depreciation expense	(9.0)	(81.4)	(13.8)	(104.2)
As at March 31, 2024	**306.1**	**454.3**	**117.0**	**877.4**

* Including prepaid portion of security deposit of Rs.2.1 million

* After adjusting Rs 17.7 million amount refunded against right of use assets.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	**680.8**	**260.8**
Acquired on account of acquisition of subsidiary (refer note 59)	-	342.9
Lease liabilities tranferred on account of sale of subsidiary (Refer note 58)	(35.8)	-
Additions	69.1	107.4

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 41 - LEASES (Contd..)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Foreign currency translation reserve	4.8	2.9
Accretion of interest	42.0	30.1
Payments	(110.3)	(63.3)
Closing balance*	**650.6**	**680.8**
Current lease liabilities	**70.8**	**77.6**
Non current lease liabilities	**579.8**	**603.2**

*includes payable to related parties of Rs. 229.8 million (Previous year Rs. 170.9 million) (refer note 39)

Considering the lease term of the leases, the effective interest rate for lease liabilities is 9% and 2.5% in one of the foreign subsidiary Company.

The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right of use assets	104.2	64.7
Interest expense on lease liabilities	42.0	30.1
Expense relating to short-term leases (included in other expenses)	28.7	29.8
Total amount recognised in the Statement of Profit and Loss	**174.9**	**124.6**

For maturity analysis of lease liability, refer note 45 Financial risk management framework and policies under maturities of financial liabilities.

The Group had total cash outflows for leases of Rs. 139.0 million (previous year: Rs. 93.1 million). There are no future cash outflows relating to leases that have not yet commenced.

There are no leases having variable lease payments. The Group has not entered into any residual value contracts during the year. There are no sale and leaseback transactions during the year.

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable by the Group and the respective lessor.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the Statement of Profit and Loss. Short-term leases are leases with a lease term of 12 months or less.The Group did not have any leases impacted by Covid-19 related rent concession amendment.

NOTE 42 - (I) DETAILS OF LONG TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT MARCH 31, 2024

Breakup of long term borrowings as at March 31, 2024

Particulars	Long term borrowings (refer note 16)	Current maturities of long term borrowings (refer note 18)	Total long term borrowings
Term loans from banks (for details Refer (A) below)	11,736.9	857.6	12,594.5
Less: Unamortised borrowing costs	(2.7)	(1.4)	(4.1)
Carrying value of term loans from banks	**11,734.2**	**856.2**	**12,590.4**

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 42 - (I) DETAILS OF LONG TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT MARCH 31, 2024 (Contd..)

A. Term loans from banks:

Sr. No.	Amount of loan outstanding as at March 31, 2024	Repayment details of loan outstanding as at March 31, 2024
1	361.6	4 quarterly installment of Rs. 9.1 million each, 3 quarterly installment of Rs. 10.4 million each, 1 quarterly installment of Rs. 20.6 million, 4 quarterly installment of Rs. 23.0 million each, 4 quarterly installment of Rs. 25.9 million each, 2 quarterly installment of Rs. 31.5 million each and balance of Rs. 14.8 million would be paid as last installment as per revised repayment schedule.
2	222.7	1 quarterly installment of Rs. 5.4 million, 4 quarterly installment of Rs. 6.0 million each, 3 quarterly installment of Rs. 6.7 million each, 1 quarterly installment of Rs. 14.0 million, 4 quarterly installment of Rs. 15.0 million each, 4 quarterly installment of Rs. 16.8 million each, 1 quarterly installment of Rs. 20.7 million and balance of Rs. 11.3 million as per revised repayment schedule.
3	659.5	1 quarterly installment of Rs. 13.3 million, 4 quarterly installment of Rs. 15.5 million each, 3 quarterly installment of Rs. 17.7 million each, 1 quarterly installment of Rs. 35.4 million, 4 quarterly installment of Rs. 39.2 million each, 4 quarterly installment of Rs. 44.2 million each, 1 quarterly installment of Rs. 53.9 million and 2 quarterly installment of Rs. 54.1 million each as per revised repayment schedule.
4	344.3	4 quarterly installment of Rs. 8.9 million each, 3 quarterly installment of Rs. 10.2 million each, 5 quarterly installment of Rs. 20.3 million, 4 quarterly installment of Rs. 22.5 million each, 3 quarterly installment of Rs. 25.3 million each and balance of Rs. 10.7 million as per revised repayment schedule.
5	644.7	5 quarterly installment of Rs. 12.0 million each, 4 quarterly installment of Rs. 14.0 million each, 3 quarterly installment of Rs. 16.0 million each, 1 quarterly installment of Rs. 32.0 million, 4 quarterly installment of Rs. 35.5 million each, 4 quarterly installment of Rs. 40.0 million each and 2 quarterly installment of Rs. 49.0 million each and balance of Rs. 48.7 million as per revised repayment schedule
6	3,588.5	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from June 2024 onwards in 4 quarterly installment of Rs. 53.8 million each, 4 quarterly installment of Rs. 62.8 million each, 4 quarterly installment of Rs. 71.8 million each, 4 quarterly installment of Rs. 89.7 million each, 4 quarterly installment of Rs. 143.5 million each, 8 quarterly installment of Rs. 152.5 million each and 2 quarterly installment of Rs 341.0 million each as per repayment schedule.
7	1,853.8	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from June 2024 onwards in 4 quarterly installment of Rs. 27.8 million each, 4 quarterly installment of Rs. 32.5 million each, 4 quarterly installment of Rs. 37.1 million each, 4 quarterly installment of Rs. 46.4 million each, 4 quarterly installment of Rs. 74.2 million each, 4 quarterly installment of Rs. 76.5 million each, 4 quarterly installment of Rs. 81.1 million each and 2 quarterly installment of Rs 175.7 million each as per repayment schedule.
8	1,276.4	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from June 2024 onwards in 8 quarterly installment of Rs. 25.5 million each, 8 quarterly installment of Rs. 38.3 million each, 8 quarterly installment of Rs. 44.7 million each, 4 quarterly installment of Rs. 47.9 million each and 2 quarterly installment of Rs 108.4 million each as per repayment schedule.
9	990.8	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from December 2024 onwards in 3 quarterly installment of Rs. 13.2 million each, 12 quarterly installment of Rs. 9.9 million each, 8 quarterly installment of Rs. 27.2 million each, 4 quarterly installment of Rs. 49.5 million each, 4 quarterly installment of Rs. 52.0 million each and 2 quarterly installment of Rs 104.4 million each as per repayment schedule.
10	2,652.2	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of these loans would be made from December 2024 onwards in 2 quarterly installment of Rs. 99.5 million each, 4 quarterly installment of Rs. 49.8 million each, 4 quarterly installment of Rs. 66.4 million each, 4 quarterly installment of Rs. 83.0 million each, 4 quarterly installment of Rs. 89.6 million each, 4 quarterly installment of Rs. 99.7 million each, 4 quarterly installment of Rs. 109.5 million each and 4 quarterly installment of Rs 115.3 million each as per repayment schedule.
Total	**12,594.5**	

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NOTE 42 - (I) DETAILS OF LONG TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT MARCH 31, 2024 (Contd..)

II. Details of long term borrowings (including current maturities) as at March 31, 2023

Particulars	Long term borrowings (refer note 16)	Current maturities of long term borrowings (refer note 18)	Total long term borrowings
Term loans from banks (for details Refer (A) below)	7,796.7	181.0	7,977.7
Non convertible debentures (for details Refer (B) below)	250.0	-	250.0
Less: Unamortised borrowing costs	(4.2)	(1.6)	(5.8)
Carrying value of term loans from banks and non convertible debentures	**8,042.5**	**179.4**	**8,221.9**

A. Term loans from banks:

Sr. No.	Amount of loan outstanding as at March 31, 2023	Repayment details of loan outstanding as at March 31, 2023
1	392.8	4 quarterly installment of Rs. 7.8 million each, 4 quarterly installment of Rs. 9.1 million each, 3 quarterly installment of Rs. 10.4 million each, 1 quarterly installment of Rs. 20.6 million, 4 quarterly installment of Rs. 23.0 million each, 4 quarterly installment of Rs. 25.9 million each, 2 quarterly installment of Rs. 31.5 million each and balance of Rs. 14.8 million would be paid as last installment as per revised repayment schedule.
2	237.7	4 quarterly installment of Rs. 5.1 million each, 4 quarterly installment of Rs. 6.0 million each, 3 quarterly installment of Rs. 6.7 million each, 1 quarterly installment of Rs. 14.0 million, 4 quarterly installment of Rs. 15.0 million each, 4 quarterly installment of Rs. 16.8 million each, 1 quarterly installment of Rs. 20.7 million and balance of Rs. 11.3 million as per revised repayment schedule.
3	712.7	5 quarterly installment of Rs. 13.3 million each, 4 quarterly installment of Rs. 15.5 million each, 3 quarterly installment of Rs. 17.7 million each, 1 quarterly installment of Rs. 35.4 million, 4 quarterly installment of Rs. 39.2 million each, 4 quarterly installment of Rs. 44.2 million each, 1 quarterly installment of Rs. 53.9 million and 2 quarterly installment of Rs. 54.1 million each as per revised repayment schedule.
4	374.7	4 quarterly installment of Rs. 7.6 million each, 4 quarterly installment of Rs. 8.9 million each, 3 quarterly installment of Rs. 10.2 million each, 5 quarterly installment of Rs. 20.3 million, 4 quarterly installment of Rs. 22.5 million each, 3 quarterly installment of Rs. 25.3 million each and balance of Rs. 10.7 million as per revised repayment schedule.
5	690.7	1 quarterly installment of Rs. 10.0 million each, 8 quarterly installment of Rs. 12.0 million each, 4 quarterly installment of Rs. 14.0 million each, 3 quarterly installment of Rs. 16.0 million each, 1 quarterly installment of Rs. 32.0 million, 4 quarterly installment of Rs. 35.5 million each, 4 quarterly installment of Rs. 40.0 million each and 2 quarterly installment of Rs. 49.0 million each and balance of Rs. 48.7 million as per revised repayment schedule
6	5,569.1	Partial loans have been disbursed against the total loan sanctioned from multiple banks and repayment of the loans would be made in 30 quarterly installments starting from June 2024 onwards.
Total	**7,977.7**	

B. Non-convertible debentures:

Sr. No.	Amount of Non convertible debentures outstanding as at March 31, 2023	Repayment details of Non convertible debentures outstanding as at March 31, 2023
1	250.0	Payable in 4 equal installments of Rs. 62.5 million at the end of 18th, 24th, 30th and 36th month from date of allotment i.e. March 29, 2023.
Total	**250.0**	

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NOTE 43 -EMPLOYEES' STOCK OPTION PLANS

The Board of Directors and the Shareholders of the Parent Company had approved a Scheme called as "Trident Limited Employee Stock Options Scheme – 2020 (" ESOS Scheme") and "Trident Limited Employee Stock Purchase Scheme – 2020" (" ESPS Scheme") in their meeting held on July 9, 2020 and May 16, 2020 respectively. Pursuant to the ESOS Scheme, the Parent Company has constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Parent Company to eligible employees (as defined in the ESOS and ESPS scheme) from time to time on the terms and conditions specified under the ESOS Scheme and ESPS Scheme.

The said trust had purchased, during the financial year 2020-21, Parent Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market at cost of Rs. 7.50 per share for which the Parent Company had given loan to trust amounting to Rs. 751.0 million. The financial statements of the Trust have been included in the consolidated Ind AS financial statements of the Group in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in other equity. Such number of equity shares (which are lying with trust) have been reduced while computing basic and diluted earnings per share.

(A) Trident Employees Stock Options Scheme, 2020

The Parent Company had granted 66,00,000 stock options under the ESOS Scheme on November 12, 2022. Each option granted and vested under the Scheme shall entitle to the holder to acquire 1 equity share of Re. 1 each.

In respect of options granted under the Employees' Stock Option Scheme, 2020, the details of options outstanding are as under:

Particulars	Details
ESOP grant date	November 12, 2022
Exercise period under the ESOS	Exercisable within 4 years from date of respective vesting
Exercise price	Rs. 16.50
VESTING PERIOD UNDER ESOS	
End of first year	10%
End of second year	20%
End of third year	30%
End of fourth year	40%
Fair value of grant date	
End of first year	24.4
End of second year	25.0
End of third year	25.7
End of fourth year	26.2
Total number of options granted	66,00,000
Total number of options accepted	15,98,500
Options lapsed due to resignation/non acceptance	50,01,500
Options exercised during the year	1,32,800
Options lapsed due to resignation/non acceptance during the year ended March 31, 2024	3,91,550
Balance	10,74,150
Share based payment expense (Rs. in million) 2022-23	6.1
Share based payment expense (Rs. in million) 2023-24	8.8

(B) Trident Limited Employee Stock Purchase Scheme – 2020

The following share based payment arrangements are granted and exercised during the previous year:

Tranches	Number of shares	Grant date	Expiry date	Exercise price (Rs.)	Fair value of grant date	Share based payment expense* (Rs. million)
Tranche 1	11,56,999	19-04-2022	Refer note 1 below	20.0	55.74	41.4
Tranche 2	3,80,200	12-05-2022	Refer note 1 below	20.0	55.98	13.7
Tranche 3	74,41,131	12-11-2022	Refer note 1 below	16.5	38.49	163.6
Total	**89,78,330**					**218.7**

Note 1: The exercise period shall be 30 days from the date of offer. Failure to comply within this time period results in lapsing of offer in the hands of Offeree

* includes recovery of Rs. Nil (Previous year Rs. 2.6 million) from related parties (refer note 39).

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NOTE 43 -EMPLOYEES' STOCK OPTION PLANS (Contd..)

Movements in ESPS during the year

Particulars	2023-24 Number of ESPS	2022-23 Number of ESPS
Balance at beginning of year	-	-
Acceptance during the year	-	89,78,330
Number of shares against which amount refunded	-	-
Granted during the year	-	89,78,330
Exercised during the year	-	89,78,330
Balance at the end of year	-	-

Based on various judicial prouncements and opinion obtained by the Group from experts, the Parent Company has taken allowance of share based payment expense while computing income tax provision for the current year.

During the previous year, nomination and remuneration committee ("NRC") has approved the winding-up of Trident Limited Employee Stock Purchase Scheme – 2020 and approved the excess monies or shares remaining with the Trust after meeting all the obligations, if any, to be utilised for repayment of loan to Parent Company. Accordingly, during the previous year, Trust has sold 18,293,707 shares and proceeds from transfer of shares has been utilised for the repayment of loan to the Parent Company.

During the current year, the Parent Company has obtained approval of shareholders of the Parent Company for implementation of (I) Trident Limited General Employee Benefits Scheme - 2023 and (ii) utilisation of proceeds from sale of unappropriated 62,328,640 Equity Shares from Trident Limited Employee Stock Purchase Scheme - 2020, utilisation of excess funds lying with the Trust and funds which Trust may receive from various sources in future for Trident Limited General Employee Benefits Scheme - 2023.

NOTE 44 (a) - CURRENT TAX AND DEFERRED TAX

(i) Income tax expense recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Current tax:		
- in respect of current year	1,189.4	1,397.9
- in respect of earlier years	(10.0)	(7.7)
Total (A)	**1,179.4**	**1,390.2**
(B) Deferred tax:		
- in respect of current year	78.7	13.6
- in respect of earlier years	10.5	(29.3)
Total (B)	**89.2**	**(15.7)**
Total income tax expense (A+B)	**1,268.6**	**1,374.5**

(ii) Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax relating to items recognised in other comprehensive income during the year on:		
- Remeasurement loss/(gain) of defined benefit obligations	75.6	(21.9)
Total current tax credit/(charge) recognised in other comprehensive income	**75.6**	**(21.9)**
Deferred tax related to items recognised in other comprehensive income during the year:		
- Remeasurement loss/(gain) of defined benefit obligations	-	-
- Effective portion of cash flow hedge reserve and foreign currency translation reserve	11.5	3.2
Total deferred tax credit recognised in other comprehensive income	**11.5**	**3.2**
Total tax credit / (charge) recognised in other comprehensive income	**87.1**	**(18.7)**
Classification of income tax recognised in other comprehensive income		

Notes to the Consolidated Ind AS Financial Statements

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NOTE 44 (a) - CURRENT TAX AND DEFERRED TAX (Contd..)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Income taxes related to items that will not be reclassified to profit or loss	75.6	(21.9)
- Income taxes related to items that will be reclassified to profit or loss	11.5	3.2
Total	**87.1**	**(18.7)**

(iii) Reconciliation of income tax expense and the accounting profit multiplied by applicable tax rate:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per the Statement of Profit and Loss	4,768.5	5,790.6
Loss of subsidiaries	3.7	10.0
Share of (profit) of associate	-	(3.8)
	4,772.2	**5,796.8**
Income tax calculated at 25.168%	1,216.3	1,414.7
Income tax calculated at 21%	-	36.9
Income tax calculated at 23.73%	(14.4)	-
Add: Income tax impact on disallowances of items of permanent nature	17.0	0.9
Add: Income tax for earlier years recognised in statement of profit and loss	0.5	(37.0)
Add: Impact of income tax on items on which income tax is payable at lower rates being capital gains	(9.5)	-
Add: Income tax impact on elimination of gain on sale of subsidiary on which tax levied in the standalone financial statements	90.4	-
Add: Impact of income tax on dividend income received by Trident Employee Welfare Trust	8.7	-
Less: Lower tax due to brought forward losses in subsidiaries	5.1	(3.6)
Less: Income tax impact on change of indexed cost of acquisition on fair valuation gain of land	(45.5)	(37.5)
Income tax as per (i) above	**1,268.6**	**1,374.5**

NOTE 44 (b) - MOVEMENT IN DEFERRED TAX BALANCES

Particulars	As at March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Deferred tax transferred on account of sale of subsidiary (Refer note 58)	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment and intangible assets	3,006.8	208.5	-	0.2	3,215.5
Financial assets at fair value through Statement of Profit and Loss	0.4	(0.4)	-	-	-
Right of use assets	58.5	(13.9)	-	(9.3)	35.3
Income considered in the books of accounts but not in income tax:					
Provision for employee benefits - gratuity	27.1	(27.7)	-	0.6	-
Income not accrued in the books of subsidiaries	18.0	(18.0)	-	-	-
Others - cash flow hedge and foreign exchange translation reserve	18.8	-	(11.5)	-	7.3
	3,129.6	**148.5**	**(11.5)**	**(8.5)**	**3,258.1**

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NOTE 44 (b) - MOVEMENT IN DEFERRED TAX BALANCES

Particulars	As at March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Deferred tax transferred on account of sale of subsidiary (Refer note 58)	As at March 31, 2024
Tax effect of items constituting deferred tax assets					
Provision for employee benefits - bonus and leave benefits	31.5	44.4	-	(0.9)	75.0
Financial assets at fair value through Statement of Profit and Loss	-	3.1	-	-	3.1
Unrealised profit on share of subsidiary of the Group	4.1	(0.7)	-	-	3.4
Lease liability	68.8	(8.5)	-	(9.8)	50.5
Expected credit loss allowance	2.2	15.6	-	0.1	17.9
Others	7.5	5.4	-	(1.0)	11.9
	114.1	**59.3**	**-**	**(11.6)**	**161.8**
Net deferred tax liabilities	**3,015.6**	**89.2**	**(11.5)**	**3.1**	**3,096.3**

Particulars	As at March 31, 2022	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Deferred tax transferred on account of sale of subsidiary (Refer note 58)	As at March 31, 2023
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment and intangible assets	3,056.5	(49.7)	-	-	3,006.8
Financial assets at fair value through Statement of Profit and Loss	0.4	-	-	-	0.4
Right of use assets	57.9	0.6	-	-	58.5
Provision for employee benefits - gratuity	28.1	(1.0)	-	-	27.1
Income not accrued in the books of subsidiaries		18.0	-	-	18.0
Others - cash flow hedge and foreign exchange translation reserve	22.0	-	(3.2)	-	18.8
	3,164.9	**(32.1)**	**(3.2)**	**-**	**3,129.6**
Tax effect of items constituting deferred tax assets					
Provision for employee benefits - bonus and leave benefits	54.1	(22.6)	-	-	31.5
Unrealised profit on share of subsidiary of the Group	4.1	-	-	-	4.1
Lease liability	63.5	5.3	-	-	68.8
Expected credit loss allowance	2.3	(0.1)	-	-	2.2
Others	6.5	1.0	-	-	7.5
	130.5	**(16.4)**	**-**	**-**	**114.1**
Net deferred tax liabilities	**3,034.4**	**(15.7)**	**(3.2)**	**-**	**3,015.6**

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate of net deferred tax assets jurisdictions	-	2.0
Aggregate of net deferred tax liabilities jurisdictions	3,096.3	3,017.6
Net deferred tax liabilities	**3,096.3**	**3,015.6**

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NOTE 45 - FINANCIAL INSTRUMENTS

Capital management

For the purpose of Group's capital management, capital includes issued equity capital and all reserves attributable to equity holders of the Group.

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages capital risk in order to maximise shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Group compared to last year.

Debt-to-equity ratio as of March 31, 2024 and March 31, 2023

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23
Debt- equity ratio	Total debt (excluding lease liabilities)	Total equity (excluding PPE fair valuation reserve and effective portion of cash flow hedge)	0.57	0.39

Fair Values and its categories:

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

	Carrying Value		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets				
Measured at fair value through profit or loss				
Investments (refer note 4)	489.1	4.9	489.1	4.9
Derivative financial instruments (refer note 12)	-	5.6	-	5.6
Measured at amortised cost				
Security deposits (refer note 5)	586.1	529.3	586.1	529.3
Bank deposits with remaining maturity more than 12 months (refer note 5)	-	1,850.0	-	1,850.0
Interest accrued on deposits (refer note 5)	0.4	26.5	0.4	26.5
Measured at fair value through other comprehensive income				
Derivative financial instruments (refer note 12)	40.6	81.3	40.6	81.3
Financial liabilities				
Measured at amortised cost				
Borrowings (Including current maturities) (refer note 16 and 18)	12,590.4	8,221.9	12,590.4	8,221.9
Payables on purchase of property, plant and equipment (refer note 17)	-	32.8	-	32.8
Measured at fair value through profit or loss				
Derivative financial instrument (refer note 20)	-	0.5	-	0.5
Measured at fair value through other comprehensive income				
Derivative financial instrument (refer note 20)	16.4	7.9	16.4	7.9

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current financial assets (except derivative financial assets), short term borrowings (excluding current maturities of long term borrowings), trade payables and other current financial liabilities (except derivative financial liabilities) approximate their carrying amounts largely due to short-term maturities of these instruments.

Notes to the Consolidated Ind AS Financial Statements

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NOTE 45 - FINANCIAL INSTRUMENTS (Contd..)

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below

Level 1: Quoted prices in an active market: This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This level of hierarchy include Group's over-the-counter (OTC) derivative contracts and mutual funds.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

A. Fair value hierarchy as at 31 March 2024

Particulars	As at March 31, 2024	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
– Investments in private equity fund (refer note 4)	487.9	-	487.9	-	NAV published in annual report of private equity fund.
– Investments in unquoted equity instruments * (refer note 4)	1.2	-	-	1.2	
– Derivatives instruments at fair value through other comprehensive income	40.6	-	40.6	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange
Financial liabilities					
– Derivatives instruments at fair value through other comprehensive income	16.4	-	16.4	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

A. Fair value hierarchy as at 31 March 2023

Particulars	As at March 31, 2023	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
– investments in private equity fund (refer note 4)	3.7	-	3.7	-	NAV published in annual report of private equity fund.
– investments in unquoted equity instruments * (refer note 4)	1.2	-	-	1.2	
– Derivatives instruments at fair value through profit or loss	5.6	-	5.6	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange
– Derivatives instruments at fair value through other comprehensive income	81.3	-	81.3	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange

Notes to the Consolidated Ind AS Financial Statements

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NOTE 45 - FINANCIAL INSTRUMENTS (Contd..)

Particulars	As at March 31, 2023	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial liabilities					
– Derivatives instruments at fair value through profit or loss	0.5	-	0.5	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange
– Derivatives instruments at fair value through other comprehensive income	7.9	-	7.9	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

Financial Risk Management Framework

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, receivables from government authorities, security deposits and cash and cash equivalents that derive directly from its operations. The Group also holds investments and enters in to derivative transactions.

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Chief financial officer reports quarterly to the Board of Directors of the Group for monitoring risks and reviewing policies implemented to mitigate risk exposures.

Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group has also taken export credit insurance for mitigation of export credit risk for certain parties.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 4,119.1 million and Rs. 2,765.4 million as of March 31, 2024 and March 31, 2023, respectively. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business and by way of taking letter of credit, credit insurance against export receivables.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customers (excluding incentives):

Particulars	As at 31-Mar-24	As at 31-Mar-23
Revenue from top customer (%)	18.3%	13.1%
Revenue from top five customers (%)	38.4%	30.6%

* Revenue from top customer amounting to Rs.11,759.7 million (Previous year Rs. 7,808.4 million) pertains to segment in USA market.

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NOTE 45 - FINANCIAL INSTRUMENTS (Contd..)

Credit Risk Exposure

The Group has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information

For Trade receivables ageing refer note 57

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2024 was Rs. 62.6 million (Previous year Rs. 13.0 million).

Particulars	As at 31-Mar-24	As at 31-Mar-23
Balance at the beginning	13.0	7.3
Expected credit loss recognised	49.6	-
Expected credit loss acquired on account of acquisition of subsidiary company	-	9.2
Reversed during the year	-	3.5
Balance at the end	**62.6**	**13.0**

In case of its other current assets i.e. advances to vendors, the Parent Company had computed the expected loss allowance based on its credit risk, The allowance for lifetime expected credit loss on other current assets is Rs. 12.2 million (Previous year Rs. Nil). The following is the movement in the expected credit loss allowance.

Particulars	As at 31-Mar-24	As at 31-Mar-23
Balance at the beginning	-	-
Expected credit loss recognised	12.2	-
Balance at the end	**12.2**	**-**

Liquidity risk

(i) Liquidity risk management

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times.

The Chief Financial Officer of the Parent Company is responsible for liquidity risk management and the Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. Liquidity risk is managed by adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Chief Financial Officer of the Parent Company reports the same to the Board of Directors on quarterly basis.

(ii) Maturities of financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted contractual cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2024						
Non-interest bearing						
- Trade payables	4,765.6	-	-	-	4,765.6	4,765.6
- Interest accrued but not due on borrowings	41.5	-	-	-	41.5	41.5
- Payables to employees	686.5	-	-	-	686.5	686.5

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NOTE 45 - FINANCIAL INSTRUMENTS (Contd..)

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
- Payables on purchase of property, plant and equipment	670.7	-	-	-	670.7	670.7
- Unclaimed dividend	140.5	-	-	-	140.5	140.5
- Other liabilities	66.7	-	-	-	66.7	66.7
Fixed-interest bearing						
- Security deposits	88.6	-	-	-	88.6	88.6
Variable interest rate instruments						
- Borrowings from banks	8,875.3	2,326.7	3,704.5	5,705.7	20,612.2	20,608.1
- Lease liabilities	104.0	178.9	166.6	498.1	947.6	650.6
Total	**15,439.4**	**2,505.6**	**3,871.1**	**6,203.8**	**28,019.9**	**27,718.8**

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2023						
Non-interest bearing						
- Trade payable	5,401.5	-	-	-	5,401.5	5,401.5
- Interest accrued but not due on borrowings	15.3	-	-	-	15.3	15.3
- Payables to employees	710.2	-	-	-	710.2	710.2
- Payables on purchase of property, plant and equipment	1,337.8	24.6	8.2	-	1,370.6	1,370.6
- Unclaimed dividend	150.4	-	-	-	150.4	150.4
- Other liabilities	67.4	-	-	-	67.4	67.4
Fixed-interest bearing						
- Security deposits	89.1	-	-	-	89.1	89.1
- Non-convertible debentures	-	250.0	-	-	250.0	250.0
- Borrowings from banks	5,700.2	1,213.0	2,062.2	4,521.5	13,496.9	13,491.1
- Lease liabilities	109.4	215.2	158.0	455.6	938.2	680.8
Total	**13,581.3**	**1,702.8**	**2,228.4**	**4,977.1**	**22,489.6**	**22,226.4**

Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are values based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above
Derivative financial instruments				
March 31, 2024				
Foreign exchange forward contracts (at forward rate) (highly probable forecast sales)				
– USD	15,021.6	-	-	-
Total	**15,021.6**	**-**	**-**	**-**

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NOTE 45 - FINANCIAL INSTRUMENTS (Contd..)

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above
Derivative financial instruments				
March 31, 2023				
Foreign exchange forward contracts (at forward rate) (highly probable forecast sales)				
– USD	12,009.4	-	-	-
Total	**12,009.4**	**-**	**-**	**-**
March 31, 2023				
Foreign exchange forward contracts (at forward rate) hedging against purchase				
– EUR	528.9	-	-	-
– CHF	21.0	-	-	-
Total	**549.9**	**-**	**-**	**-**

Financing arrangements

The Group had access to following borrowing facilities at the end of the reporting period:

Particulars	31-Mar-24	31-Mar-23
Cash credit/export packing credit/working capital loans from banks		
- Utilised	7,830.2	5,475.3
- Non utilised	10,169.8	12,524.7
Secured bill acceptance facility		
- Utilised	187.5	43.9
- Non utilised	1,812.5	1,956.1
	20,000.0	**20,000.0**

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings, lease liabilities and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee.

There has been no significant changes to the Group's exposure to market risk or the methods in which they are managed or measured.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group's exposure to currency risk relates primarily to the Group's operating activities when transactions are denominated in a different currency from the Group's functional currency.

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales.

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NOTE 45 - FINANCIAL INSTRUMENTS (Contd..)

Foreign currency rate sensitivity

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

(Amount in Million)

Particulars	Currency	March 31, 2024	March 31, 2023
Trade receivables	USD	32.1	24.6
	GBP	0.4	-
	EUR*	-	0.0
	AUD*	-	0.0
Trade payables and payables on purchase of property, plant and equipment and intangible assets	USD	6.8	13.0
	EUR	0.5	3.8
	GBP**	0.0	-
	CHF**	0.0	0.4
	AED	-	2.0
Investments	USD	6.0	-
Other current financial assets	AED	2.2	-

*Represents EUR Nil and AUD Nil (Previous year EUR 222 and AUD 4,449).

**Represents GBP 23,215 and CHF 9,278 (Previous year GBP Nil).

Of the above foreign currency exposures, the following exposures are not hedged by a derivative.

(Amount in Million)

Particulars	Currency	March 31, 2024	March 31, 2023
Trade receivables	USD	-	1.9
	GBP	0.4	-
	EUR*	-	0.0
	AUD*	-	0.0
Trade payables and payables on purchase of property, plant and equipment and intangible assets	USD	6.8	13.0
	EUR	0.5	3.8
	GBP**	0.0	-
	CHF**	0.0	0.4
	AED	-	2.0
Investments	USD	6.0	-
Other current financial assets	AED	2.2	-

*Represents EUR Nil and AUD Nil (Previous year EUR 222 and AUD 4,449).

**Represents GBP 23,215 and CHF 9,278 (Previous year GBP Nil).

For the year ended March 31,2024 every one percent depreciation in the exchange rate against USD, might have affected the Group's incremental margins (profit as a percentage to revenue) approximately by 0.5%. The Group's exposure to foreign currency changes for all other currencies is not material.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The borrowings (excluding non convertible debentures) as at March 31, 2024 is Rs. 20,608.1 million (previous year Rs. 13,491.1 million) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2024, every 1 percentage increase/decrease in weighted average bank interest rate might have affected the Group's incremental margins (profit as a percentage to revenue) approximately by 0.25% (previous year 0.23%).

Price risk

The Group's investments in other funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the price risk through diversification and by placing limits on individual and total equity instruments. Reports on the portfolio are submitted to the Group's senior management on a regular basis.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 45 - FINANCIAL INSTRUMENTS (Contd..)

At the reporting date, the exposure in other funds is Rs. 487.9 million (previous year Rs. 3.7 million). A decrease or increase in NAV of 5% could have an impact of approximately of Rs. 24.4 million (previous year Rs. 0.2 million) on the profit or loss.

Derivatives not designated as hedging instruments

The Parent Company uses forward currency contracts to hedge its foreign currency risks. Derivative contracts not designated by management as hedging instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. Such contracts are entered into for periods consistent with exposure of the underlying transactions.

Derivatives designated as hedging instruments

The Parent Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Parent Company.

Cash flow hedges

Foreign currency risk

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecasted hedged items in US dollar and Euro. These forecast transactions are highly probable.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The fair value of derivative financial instruments is as follows:

	March 31, 2024		March 31, 2023	
Particulars	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Fair value of foreign currency forward exchange contract designated as hedging instruments.	40.6	16.4	81.3	7.9

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast sale transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

The cash flow hedges of the forecasted sale transactions during the year ended 31 March 2024 were assessed to be highly effective and unrealised gain of Rs. 49.2 million (previous year Rs: 13.9 million) with a deferred tax charge of Rs. 12.4 million (previous year Rs. 3.5 million) relating to the hedging instruments, is included in OCI.

The following table includes the maturity profile of the hedged foreign exchange forward contracts:

	Maturity					
Particulars	**Less than 1 month**	**1 to 3 months**	**3 to 6 months**	**6 to 9 months**	**9 to 12 months**	**Total**
As at March 31, 2024						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	18.3	54.6	52.3	44.3	27.5	178.7
Average forward rate (USD/INR)	83.6	83.9	84.1	84.3	84.3	

	Maturity					
Particulars	**Less than 1 month**	**1 to 3 months**	**3 to 6 months**	**6 to 9 months**	**9 to 12 months**	**Total**
As at March 31, 2023						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	-	68.6	45.0	30.6	-	144.2
Average forward rate (USD/INR)	-	82.9	83.5	83.7	-	-

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 45 - FINANCIAL INSTRUMENTS (Contd..)

The impact of the hedging instruments on the balance sheet is as follows:

Particulars	Notional Amount (USD)	Carrying Amount (Rs.)	Line item in the statement of financial position
As at March 31, 2024			
Foreign exchange forward contracts (in USD) of exports	106.0	40.6	Other current financial assets
Foreign exchange forward contracts (in USD) of exports	72.7	16.4	Other current financial liabilities

Particulars	Notional Amount (USD)	Carrying Amount (Rs.)	Line item in the statement of financial position
As at March 31, 2023			
Foreign exchange forward contracts (in USD) of exports	123.1	81.3	Other current financial assets
Foreign exchange forward contracts (in USD) of exports	21.1	7.9	Other current financial liabilities

The impact of hedged items on the Statement of Financial Position is, as follows:

Particulars	March 31, 2024		March 31, 2023	
	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve
Highly probable forecast sales	(49.2)	(49.2)	(13.9)	(13.9)

The effect of the cash flow hedge in the Statement of Profit and Loss and Other comprehensive income is, as follows:

Particulars	Total hedging gain/(loss) recognised in other comprehensive income	Ineffectiveness recognised in Profit or Loss	Line item in the Statement of Profit and Loss	Gain/(loss) reclassified from other comprehensive income to Profit or Loss on cancellation of foreign exchange forward contracts	Line item in the Statement of Profit and Loss
March 31, 2024					
Highly probable forecast sales	(40.3)	-	-	8.90	Revenue from contract with customers

Particulars	Total hedging gain/(loss) recognised in other comprehensive income	Ineffectiveness recognised in Profit or Loss	Line item in the Statement of Profit and Loss	Gain/(loss) reclassified from other comprehensive income to Profit or Loss on cancellation of foreign exchange forward contracts	Line item in the Statement of Profit and Loss
March 31, 2023					
Highly probable forecast sales	24.9	-	-	38.8	Revenue from contract with customers

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 45 - FINANCIAL INSTRUMENTS (Contd..)

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

Particulars	Gain/(loss) in cash flow hedge reserve
As at March 31, 2024	**(49.2)**
Tax (credit)	12.4
Effective portion of changes in fair value arising from Foreign exchange forward contracts	(40.3)
Amount reclassified to profit or loss on cancellation of foreign exchange forward contracts	8.9

Particulars	Gain/(loss) in cash flow hedge reserve
As at March 31, 2023	**(13.9)**
Tax (credit)	3.5
Effective portion of changes in fair value arising from Foreign exchange forward contracts	24.9
Amount reclassified to profit or loss on cancellation of foreign exchange forward contracts	38.8

Valuation technique

The Parent Company enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. Where quoted market prices are not available, fair values are based on management's best estimates, which are arrived at by the reference to market prices.

The Parent Company has the following derivative instruments outstanding as at the year-end against its foreign currency exposures / future transactions:

S. No.	Details of derivatives	Currency	Amount (in million)	Purpose
	Forward contracts			
	As at March 31, 2024			
1	Sale	USD	178.7	Hedging against future contracts / trade receivables
	As at March 31, 2023			
1	Sale	USD	144.2	Hedging against future contracts / trade receivables
2	Purchase	EUR	5.9	Hedging against project imports
3	Purchase	CHF	0.3	Hedging against project imports

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

NOTE 47 - DISTRIBUTION MADE AND PROPOSED

Dividends on equity shares declared and paid:	As at March 31, 2024	As at March 31, 2023
Interim dividend for the year ended on March 31, 2024: Rs. 0.36 per share*	1,834.5	-
Interim dividend for the year ended on March 31, 2023: Rs. 0.36 per share**	-	1,802.3
Total	**1,834.5**	**1,802.3**

*Interim dividend declared and distributed is before adjusting dividend of Rs 23.0 million related to equity shares held by Trident Limited Employee Welfare Trust.

**Interim dividend declared and distributed is after waiver of dividend of Rs. 32.3 million on equity shares held by Trident Limited Employee Welfare Trust.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 48 - EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of the Companies Act, 2013 and rules therein, the Group is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of corporate social responsibility expenditures as certified by Management are as follows:

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013 ('the Act')	136.6	129.0
(b) Amount approved by the board to be spent during the year	136.6	129.0
(c) Amount spent		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above*	23.6	130.9
(d) Detail of related party transactions out of (c) above:		
- Trident Foundation#	1.1	9.8
- Contribution to Trident Institute of Social Sciences (TISS)##	12.3	81.3
(e) Shortfall at the end of the year**# (b-c)	113.0	-

* including amount utilised out of opening balance of excess CSR expenditure of Rs. Nil (Previous year Rs. 25.1 million) (refer below)

represents contribution for the purpose of promoting education, skill development and rural development.

represents contribution for the purpose of promoting healthcare.

A Details of CSR expenditure under Section 135(5) of the Act in respect of ongoing projects

Balance as on March 31, 2023		Amount required	Amount spent during the year		Balance as on March 31, 2024	
With Company	In Separate CSR Unspent A/c	to be spent during the year	From Company's bank A/c	From Separate CSR Unspent A/c	From Separate CSR Unspent A/c	From Separate CSR Unspent A/c
-	-	136.6	23.6	-	-	-

There are no ongoing projects under Section 135(6) of the Act during the previous year.

**Reason for shortfall: Amount remaning unspent pertains to "Ongoing /Multiyear Projects" approved by CSR committee which will be spent in coming years. Subsquent to year end, the same has been transferred to Unspent CSR account within prescribed timelines, pursuant to Section 135 of Companies Act 2013 read with the rules made thereunder.

B There are no other than ongoing projects under Section 135(6) of the Act during the current year.

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance as on March 31, 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2023
-	-	126.4	128.3**	-

**During the year ended March 31, 2023 the Parent Company has spent an amount of Rs. 128.3 million on CSR as against the amount of Rs. 126.4 million required to be spent on CSR as per Section 135 of the Act. The Parent Company does not intend to carry forward the excess amount spent for set off in succeeding financial years as permitted under CSR Rules 2014.

Nature of CSR activities	Promoting Education, Promoting Healthcare, Rural development, Skill development, Sports, Social Welfare, Empowering Women, Environmental Sustainability, Animal Welfare.

Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 49 - LIST OF SUBSIDIARIES AND ASSOCIATE WITH OWNERSHIP % AND PLACE OF BUSINESS :

Name of the investees	Principal place of business	Proportion of ownership as at March 31, 2024	Proportion of ownership as at March 31, 2023	Method used to account for the investment
Subsidiaries				
Trident Global Corp Limited ("TGCL")*	India	0%	100%	At cost
Trident Europe Limited	United Kingdom	100%	100%	At cost
Trident Home Textiles Limited ("THTL")**	India	100%	100%	At cost
Trident Innovations Limited ***	India	100%	100%	At cost
Trident Home Décor Limited ***	India	100%	100%	At cost
Trident Global B.V.**	Netherlands	100%	0%	At cost
Trident Global Inc.("TGI")**	USA	73.50%	73.50%	At cost

*During the current year, TGCL had converted its 28,18,500 Compulsorily Convertible Debentures ('CCD') having face value of Rs. 60/- per CCD into equity shares of Re. 1/- at a premium of Rs. 59/- per equity share based on approval by the Board of Directors in the meeting held on June 6, 2023 which had resulted in change of shareholding of the Group in TGCL from 100% to 63.95%.

Further during the current year, the Group had sold its entire stake of 63.95% in TGCL on September 14, 2023.

During the previous year, the equity shares of the TGCL had been sub-divided from existing face value of Rs 10 per equity share to face value of Re 1 per equity share based on approval of shareholders of TGCL in its Extra ordinary General Meeting held on November 2, 2022.

**During the previous year, the Parent Company had acquired THTL on December 1, 2022 which holds 12,250 (24.5%) equity shares of TGI. Pursuant to the acquisition of THTL, the Group holds 73.5% equity shares of TGI (directly and indirectly) and accordingly, TGI had become a subsidiary of the Group w.e.f. December 1, 2022.

During the current year, a subsidiary of the Group, THTL, has incorporated a wholly owned subsidiary Trident Global B.V. in Netherlands on June 15, 2023.

***During the current year, name of the subsidiaries of the Group, Trident Innovations Limited and Trident Home Décor Limited have been removed by the Register of Companies based on application under Section 248 (2) of the Companies Act, 2013 . The removal of name of these subsidiaries by the Register of Companies does not have any major implication or material impact on the operations of the Group.

NOTE 50 - During the year ended March 31, 2022, the Group had accrued the benefits under the aforesaid schemes amounting to Rs. 2,971.0 million (net of discount of Rs. 587.3 million). Due to lower realization of e-Scrips (received/receivable under RoSCTL and RoDTEP schemes), the Group had reduced the value of such export benefits by the amount of prevailing discount on e-Scrips amounting to Rs. 413.9 million on outstanding e-Scrips as at March 31, 2022.

However, due to favourable realization of e-Scrips (received/receivable under RoSCTL and RoDTEP schemes) during the previous year, revenue from operations of the Group for the year ended March 31, 2023 includes Rs. 235.4 million, being the amount of additional realisation of e-Scrips outstanding as on March 31, 2022.

Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 51 - DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT 2013

a) Particulars of Investments made:

Particulars	As at March 31, 2022	Investments made during the year	Change of holding from associate to subsidiary (Refer note 49)	Share of profit in associate	As at March 31, 2023	Investments made during the year	Investments sold/written off during the year	Investment in associate recognised	As at March 31, 2024
Investments in equity instruments of subsidiaries (carried at cost)									
Trident Global Inc.*	7.1	-	(10.9)	3.8	-	-	-	-	-
Unquoted investments in equity instruments (carried at fair value through profit or loss)									
Nimbua Greenfield (Punjab) Association	1.2	-	-	-	1.2	-	-	-	1.2
Total	**8.3**	**-**	**(10.9)**	**3.8**	**1.2**	**-**	**-**	**-**	**1.2**

*During the previous year, the Group had acquired THTL on December 1, 2022 which holds 12,250 (24.5%) equity shares of TGI. Pursuant to the acquisition of THTL, the Group holds 73.5% equity shares of TGI (directly and indirectly) and accordingly, TGI had become a subsidiary of the Group w.e.f. December 1, 2022

b) Particulars of loans given:

Particulars	As at March 31, 2022	Loans given during the year	Loans repaid during the year	As at March 31, 2023	Investments made during the year	Loans given during the year	Loans repaid during the year	As at March 31, 2024
IANS India Private Limited	-	60.0	(60.0)	-	-	-	-	-
A B Cotspin India Limited	-	10.0	(10.0)	-	-	-	-	-
Total	**-**	**70.0**	**(70.0)**	**-**	**-**	**-**	**-**	**-**

NOTE 52 - The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to SAP accounting software of Parent Company and its one of the Indian Subsidiary Company. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.

NOTE 53- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

NOTE 54- In the month of October 2023, the Income Tax Department ('the department') conducted a search under Section 132 of the Income Tax Act, 1961 at certain locations of the Parent Company including its manufacturing and Indian subsidiaries and residence of few of its employees/key managerial personnel. During the search proceedings, the Parent Company and its indian subsidiaries provided necessary information and responses to the department. Also, the department has taken certain documents, few laptops and data backups for further investigation. The business and operations of the Parent Company and its indian subsidiaries continued without any disruptions and no demands have been raised on the Parent Company and its Indian subsidiaries as of date. Based on the foregoing and having regard to the matters of inquiry during the search proceedings stated above, management is of the view that no material adjustments are required to these Consolidated Ind AS Financial Statements.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 55 - Other Statutory Information

(i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

NOTE 56- TRADE PAYABLES AGEING

March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	742.1	-	370.8	42.4	3.0	1.2	1,159.5
ii) Others	1,520.7	1,391.0	532.7	141.2	11.2	4.6	3,601.4
iii) Disputed-MSME	-	-	-	-	4.0	-	4.0
iv) Disputed-Others	-	-	-	-	-	0.7	0.7
Total	**2,262.8**	**1,391.0**	**903.5**	**183.6**	**18.2**	**6.5**	**4,765.6**

March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	1,045.5	-	502.5	3.0	-	-	1,551.0
ii) Others	1,726.6	1,338.2	724.1	45.2	11.7	-	3,845.8
iii) Disputed-MSME	-	-	-	4.0	-	-	4.0
iv) Disputed-Others	-	-	-	-	-	0.7	0.7
Total	**2,772.1**	**1,338.2**	**1,226.6**	**52.2**	**11.7**	**0.7**	**5,401.5**

Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 57-TRADE RECEIVABLES AGEING

March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables -considered good	3,369.5	745.0	4.4	0.2	-	-	4,119.1
ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	51.5	7.3	2.5	1.3	62.6
Total	**3,369.5**	**745.0**	**55.9**	**7.5**	**2.5**	**1.3**	**4,181.7**

March 31, 2023

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables -considered good	2,268.5	476.9	15.4	4.5	0.1	-	2,765.4
ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	3.8	8.1	1.0	0.1	13.0
Total	**2,268.5**	**476.9**	**19.2**	**12.6**	**1.1**	**0.1**	**2,778.4**

NOTE 58-

a) During the previous year, Compulsorily Convertible Debentures ("CCD") have been sub-divided by the Trident Global Corp Limited ("Indian subsidiary Company") from existing face value of Rs. 600 each to Rs. 60 each based on approval by shareholders in its Extra-ordinary General Meeting held on November 2, 2022. Post subdivision, Each CCD shall be converted into One equity shares of face value of Re. 1 each having premium of Rs. 59/- at the conversion ratio of 1:1.

During the previous year, the equity shares of the Indian subsidiary Company had been sub-divided from existing face value of Rs 10 per equity share to face value of Re 1 per equity share based on approval of shareholders of TGCL in its Extra ordinary General Meeting held on November 2, 2022.

b) During the current year, Indian subsidiary Company had converted its 28,18,500 CCD having face value of Rs. 60/- per CCD into equity shares of Re. 1/- at a premium of Rs. 59/- per equity share based on approval by the Board of Directors in the meeting held on June 6, 2023 which had resulted in change of shareholding of the Group in Indian subsidiary Company from 100% to 63.95%. The said conversion had resulted in an increase in minority interest by Rs 206.7 million in the Consolidated Ind AS Financial Statements of the Group.

c) Further during the current year, the Group had sold its entire stake of 63.95% in Indian subsidiary Company on September 14, 2023. The Group had recognised gain of Rs 1.5 million in the Consolidated Ind AS Financial Statements. The Group has presented profit or loss on the sale of said investment, as an exceptional item in the Consolidated Ind AS Financial Statements for the year ended March 31, 2024.

NOTE 59 BUSINESS COMBINATIONS

a) During the previous year, the Group had acquired 100% share of Trident Innovations Limited (""TIL"") on July 22, 2022.

b) During the previous year, the Group had acquired Trident Home Textiles Limited ('THTL') on December 1, 2022 which holds 24.5% equity shares of Trident Global Inc. ('TGI') (earlier associate of the Group). Pursuant to the acquisition of THTL, the Group holds 73.5% equity shares of TGI (directly and indirectly) and accordingly, TGI had become a subsidiary of the Group w.e.f. December 1, 2022.

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(All amounts in Rs. Million, unless otherwise stated)

NOTE 59 BUSINESS COMBINATIONS (Contd..)

i) The financial information of TIL had been consolidated by the Group from the acquisition date on line-by-line basis.The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	As at July 21, 2022
Current assets	
Financial assets	
- Cash and cash equivalents*	0.0
- Other financial assets*	0.0
Total current assets	**0.0**
Total assets	**0.0**
Current liabilities	
Financial liabilities	
- Trade payables*	0.0
Total current liabilities	**0.0**
Total liabilities	**(0.0)**
Total identifiable net assets	**0.0**
Group's % of share in identifiable assets of TIL on date of acquisition	100.0%
Group's share in identifiable assets of TIL on date of acquisition	**0.0**
Purchase consideration paid for acquisition of subsidiary	0.1
Total	**0.1**
*Balance is less than Rs. 0.1 million, accordingly appearing as Nil.	
Capital reserve on account acquisition (a)	**(0.1)**

ii) The financial information of THTL had been consolidated by the Group from the acquisition date on line-by-line basis. The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	As at November 30, 2022
Non current assets	
Investment	0.4
Total non current assets	**0.4**
Current assets	
Financial assets	
- Cash and cash equivalents	0.1
Total current assets	**0.1**
Total assets	**0.4**
Current liabilities	
Financial liabilities	
- Trade payables	0.2
Total current liabilities	**0.2**
Total liabilities	**0.3**
Total identifiable net assets	**0.2**
Group's % of share in identifiable assets of THTL on date of acquisition	100.0%
Group's share in identifiable assets of THTL on date of acquisition	**0.2**
Purchase consideration paid for acquisition of subsidiary	0.5
Total	**0.5**
Capital reserve on account acquisition (b)	**(0.3)**

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 59 BUSINESS COMBINATIONS (Contd..)

iii) The financial information of TGI had been consolidated by the Group from the acquisition date on line-by-line basis. The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	As at November 30, 2022
Non current assets	
Property, plant and equipment	2.3
Capital work in progress	20.2
Right of use assets	339.9
Other financial assets	10.7
Total non current assets	**373.1**
Current assets	
Inventories	145.7
Financial assets	
- Trade receivables	164.7
- Cash and cash equivalents	51.4
Other current assets	1.6
Total current assets	**363.4**
Total assets	**736.5**
Non current liabilities	
Financial liabilities	
- Lease liabilities	314.5
Total non current liabilities	**314.5**
Current liabilities	
Financial liabilities	
- Lease liabilities	28.4
- Trade payables	315.8
- Other financial liabilities	0.9
Other current liabilities	51.1
Current tax liabilities	4.0
Total current liabilities	**400.2**
Total liabilities	**714.7**
Total identifiable net assets	**21.8**
Group's % of share in identifiable assets of TGI on date of acquisition	73.5%
Group's share in identifiable assets of TGI on date of acquisition	**16.0**
Investment in associate as on March 31, 2022 (Carrying value)	7.1
Share of profit during the period from April 1, 2022 to November 30, 2022	3.8
Total	**10.9**
Capital reserve on account acquisition (c)	5.1
Total capital reserve (a+b+c)	**4.7**

NOTE 60- INVESTMENT IN ASSOCIATE

During previous year, the Group had acquired Trident Home Textiles Limited ('THTL') on December 1, 2022 which holds 24.5% equity shares of Trident Global Inc. ('TGI') (earlier associate of the Group). Pursuant to the acquisition of THTL, the Group holds 73.5% equity shares of TGI (directly and indirectly) and accordingly, TGI ceased to an associate and had become a subsidiary of the Group w.e.f. December 1, 2022. The Group interest in TGI was accounted for using the equity method in the consolidated Ind AS financial statements.

The Following table illustrates the summarised financial information of the Group's investment in TGI as associate till November 30, 2022. This information is based on amounts before inter-Group eliminations.

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 60- INVESTMENT IN ASSOCIATE (Contd..)

Summarised Statement of Profit and Loss :

PARTICULARS	For the year ended March 31, 2024	For the period from April 1, 2022 to November 30, 2022
Total Income	-	640.5
Profit after tax of the associate Company	-	7.8
Total comprehensive income for the year/period	**-**	**7.8**
Proportion of the Group's ownership in Trident Global Inc.	**-**	**49.0%**
Group's share of profit of associate for the year/period (a)	**-**	**3.8**
Less : opening losses of associate adjusted (b)	**-**	**-**
Group's share of profit (a-b)	**-**	**3.8**

Summarised Balance Sheet :

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	-	-
Current assets	-	-
Current liabilities	-	-

Name of associate	Principal activity	Principle place of business	As at March 31, 2024	As at March 31, 2023
Trident Global Inc.	Trading of textiles outside India and commission agent	USA	-	-

NOTE 61- NON-CONTROLLING INTEREST (NCI)

A During previous year, the Group had acquired Trident Home Textiles Limited ('THTL') on December 1, 2022 which holds 24.5% equity shares of Trident Global Inc ('TGI') (earlier associate of the Group). Pursuant to the acquisition of THTL, the Group holds 73.5% equity shares of TGI (directly and indirectly) and accordingly, TGI had become a subsidiary of the Group w.e.f. December 1, 2022.

The following table summarises the information relating to Group's subsidiary i.e. TGI that has NCI, before any intra-group eliminations:

Particulars	As at March 31, 2024	As at March 31, 2023
NCI (in percentage)	26.5%	26.5%
Non-current assets	334.1	370.2
Current assets	296.8	169.4
Non-current liabilities	287.9	311.4
Current liabilities	257.5	170.7
Net Assets	**85.5**	**57.5**
Net assets attributable to NCI	**22.6**	**15.2**
Revenue	435.2	326.1
Profit for the year/period	26.8	33.0
Other comprehensive income	-	-
Total comprehensive income	**26.85**	**33.0**
Profit for the year allocated to NCI	7.1	8.7
Other comprehensive income allocated to NCI	-	-
Total comprehensive income allocated to NCI (A)	**7.1**	**8.7**
Cash flows from operating activities	26.3	11.6
Cash used in investing activities	(0.3)	(8.0)
Cash used in financing activities	(37.6)	(7.4)
Net increase in cash and cash equivalents	**(11.6)**	**(3.8)**

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024
(All amounts in Rs. Million, unless otherwise stated)

NOTE 61- NON-CONTROLLING INTEREST (NCI) (Contd..)

B *During the current year, one of the erstwhile subsidiary of the Group, Trident Global Corp Limited had converted its 28,18,500 Compulsorily Convertible Debentures ('CCD') having face value of Rs. 60/- per CCD into equity shares of Re. 1/- at a premium of Rs. 59/- per equity share based on approval by the Board of Directors in the meeting held on June 6, 2023 which had resulted in change of shareholding of the Group in TGCL from 100% to 63.95%.

Further during the current year, the Group had sold its entire stake of 63.95% in TGCL on September 14, 2023.

Particulars	As at March 31, 2024	As at March 31, 2023
NCI (in percentage)	36.0%	0.0%
Non-current assets	-	-
Current assets	-	-
Non-current liabilities	-	-
Current liabilities	-	-
Net Assets	**-**	**-**
Net assets attributable to NCI	**-**	**-**
Profit for the period	(6.9)	-
Other comprehensive income	-	-
Total comprehensive income	**(6.9)**	**-**
Profit for the period allocated to NCI	(2.4)	-
Other comprehensive income allocated to NCI	-	-
Total comprehensive income allocated to NCI (B)	**(2.4)**	**-**
Total (A+B)	**4.7**	**-**

NOTE 62 -ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTITIES CONSOLIDATED AS SUBSIDIARIES OR ASSOCIATE

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
PARENT								
Trident Limited								
As at March 31, 2024	99.8%	43,091.0	111.3%	3,895.8	101.0%	(261.6)	112.1%	3,634.2
As at March 31, 2023	98.4%	41,257.7	95.5%	4,219.0	98.0%	54.9	95.6%	4,273.9
SUBSIDIARIES								
Indian								
Trident Global Corp Limited								
As at March 31, 2024 (refer note 58)	-	-	-0.1%	(4.7)	-	-	-0.1%	(4.7)
As at March 31, 2023	1.4%	573.8	1.9%	81.8	0.0%	-	1.8%	81.8
Trident Home Textile Limited**								
As at March 31, 2024	0.0%	3.4	-0.1%	(1.9)	0.0%	-	-0.1%	(1.9)
As at March 31, 2023	0.0%	0.3	0.0%	(0.1)	0.0%	-	0.0%	(0.1)
Trident Home Décor Limited (refer note 49)								
As at March 31, 2024	0.0%	(0.5)	-0.0	(0.5)	-	-	-0.00	(0.5)
As at March 31, 2023**	0.0%	0.5	0.0%	(0.0)	0.0%	-	0.0%	(0.0)

Notes to the Consolidated Ind AS Financial Statements

as at and for the year ended March 31, 2024

(All amounts in Rs. Million, unless otherwise stated)

NOTE 62 -ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTITIES CONSOLIDATED AS SUBSIDIARIES OR ASSOCIATE (Contd..)

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Trident Innovations Limited (refer note 49)								
As at March 31, 2024**	0.0%	0.0	0.0%	0.0	0.0%	-	0.0%	0.0
As at March 31, 2023**	0.0%	(0.0)	0.0%	(0.1)	0.0%	-	0.0%	(0.1)
Foreign								
Trident Europe Limited								
As at March 31, 2024	0.1%	34.6	0.9%	30.7	0.0%	-	0.9%	30.7
As at March 31, 2023	0.0%	3.3	-0.2%	(9.9)	0.0%	-	-0.2%	(9.9)
Trident Global Inc.*								
As at March 31, 2024	0.2%	85.4	0.8%	26.8	0.0%	-	0.8%	26.8
As at March 31, 2023	0.1%	57.5	0.7%	32.7	0.0%	-	0.7%	32.7
Trident Global B.V. (refer note 49)								
As at March 31, 2024	0.0%	(0.8)	0.0%	(1.3)	0.0%	-	0.0%	(1.3)
As at March 31, 2023	-	-	-	-	-	-	-	-
ASSOCIATE (Investments as per the equity method)#								
Foreign								
Trident Global Inc.*								
As at March 31, 2024	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	0.1%	3.8	-	-	0.1%	3.8
Eliminations/adjustments								
As at March 31, 2024	-0.1%	(36.4)	-12.7%	(445.0)	-1.0%	2.5	-13.7%	(442.5)
As at March 31, 2023	0.1%	48.4	2.0%	88.9	2.0%	1.1	2.0%	90.0
Total as at March 31, 2024	**100.0%**	**43,176.7**	**100.0%**	**3,499.9**	**100.0%**	**(259.0)**	**100.0%**	**3,240.9**
Total as at March 31, 2023	**100.0%**	**41,941.5**	**100.0%**	**4,416.1**	**100.0%**	**56.0**	**100.0%**	**4,472.1**

*During the previous year, the Group had acquired Trident Home Textiles Limited ('THTL') on December 1, 2022 which holds 24.5% equity shares of Trident Global Inc ('TGI') (earlier associate of the Group). Pursuant to the acquisition of THTL, the Group holds 73.5% equity shares of TGI (directly and indirectly) and accordingly, TGI had become a subsidiary of the Group w.e.f. December 1, 2022.

#Amounts given here in respect of associate are the share of the group in the net assets of the associate

**Balance is less than Rs. 0.1 million, accordingly appearing as Nil.

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

Anil Gupta
Partner
(Membership No. 87921)

Place : Chandigarh
Date : May 18, 2024

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Manish Bhatia
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Place : Chandigarh
Date : May 18, 2024

Aravind Matta
Company Secretary

TRIDENT GROUP®

Being different is normal

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