TRIDENTGROUP™
Excellence in nature

E-212, Kitchlu Nagar
Ludhiana-141001
Punjab, India

Talk: +91 161 5039999
Fax: +91 161 5038800
Visit: tridentindia.com

TRIDENT/CS/2019
August 31, 2019

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block BandraKurla Complex, Bandra (E) Mumbai – 400 051	The Manager Listing Department BSE Limited PhirozeJeejeebhoy Towers Dalal Street Mumbai – 400 001
Scrip Code:- TRIDENT	Scrip Code:- 521064

Dear Sir/ Madam

Sub: Annual Report & Notice of 29th Annual General Meeting

We wish to inform you that the 29th Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, the 30th day of September, 2019, at 11:00 AM at the Registered Office of the Company at Trident Group, Sanghera-148101, India.

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of the Annual Report and notice calling Annual General Meeting containing all the business to be transacted at the meeting for your reference and records, please.

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

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

We hope you will find the same in order.

Thanking you,

Yours sincerely,

For **Trident Limited**

Deep Kaur

TRIDENT LIMITED ★ SANGHERA-148101, INDIA

(Ramandeep Kaur)
Company Secretary
ICSI Membership No.: F9160

Encl: As above

Excellence in nature

Excellence in nature

Trident Limited | 29th Annual Report 2018-19

Home Textiles | Paper

Across the pages

Please find our online version at [https://www.tridentindia.com/financialreports] Or simply scan to download

INVESTOR INFORMATION

Market Capitalisation	: ₹ 36,538 million (as at March 31, 2019)
CIN	: L99999PB1990PLC010307
BSE Code	: 521064
NSE Symbol	: TRIDENT
Bloomberg Code	: TRID:IN
Reuters	: TRIE.NS
Dividend	: 30% for the FY 2018-19
AGM Date	: September 30, 2019
AGM Venue	: Trident Group, Sanghera-148101

For Trident, *excellence*
is not just a word.
It is deep in our mind and spirit.
It is inherent to us.
It is in our nature.

Excellence is the way to win!

We consistently think, innovate and deliver excellence by surpassing our own expectation in everything we do. Our story of spinning one of the smallest into the world's largest, is the gradual result of always striving to do the best.

Our sincere endeavours, prudent strategies and intelligent execution helped us manufacture the best-in-class home textile and environment friendly paper products. Over the years, we have witnessed business excellence through enhanced efficiencies, greater customer experience and strong global footprint.

In the process, we have always been optimising our operations by building a sustainable business model and consistently creating higher value for our stakeholders.

13% Y-o-Y ↑ IN REVENUE

13% Y-o-Y ↑ IN EBIDTA

40% Y-o-Y ↑ IN PAT

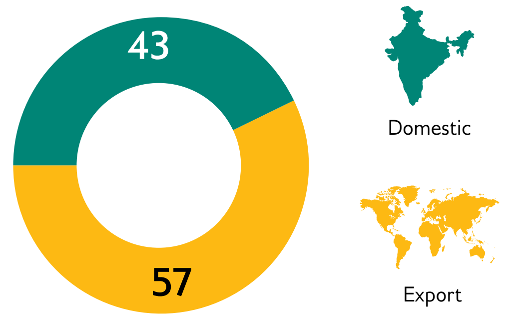
100% Y-o-Y ↑ IN DIVIDEND DECLARED

Note: Y-o-Y - Year on year, EBIDTA - Earnings before Interest, Depreciation, Tax and Amortisation, PAT – Profit after Tax

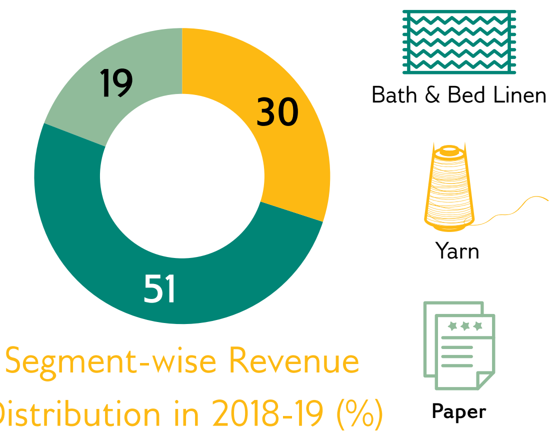
Trident – A mark of excellence

Trident Limited (also referred as 'Trident', or 'the Company' from hereon) is the flagship company of the US$ 1 billion Indian business conglomerate and global player, Trident Group, headquartered in Ludhiana. Beginning humbly in the year 1990, Trident has evolved over the years into one of the world's largest integrated home textile manufacturer under the visionary leadership of its founder and Group Chairman Mr Rajinder Gupta. The Company is engaged in the business of manufacturing wide variety of yarn, bed, bath linen, paper, chemicals and captive power.

Trident's state-of-the-art manufacturing facilities are located in Barnala (Punjab) and Budni (Madhya Pradesh). The Company is one of the largest exporters of home textile products with significant market share. Excellent in quality, coupled with differentiated growth strategies have led to a strong clientele across the global textile arena, leading to creation of a sustainable business model.



Geography-wise Revenue Distribution in 2018-19 (%)



Segment-wise Revenue Distribution in 2018-19 (%)

LARGEST
Manufacturer of terry towels in the world

FORWARD & BACKWARD
integration of operations

12%
Revenue CAGR over past 4 years

100%
Increase in Dividend payout

1.4 TO 0.8 TIMES
Reduction in Net Debt to Equity over the past 4 years

13,816
Employees as on March 31, 2019

ABOUT 100 COUNTRIES
Global presence

Note:
CAGR – Compounded Annual Growth Rate

Chairman's Message

People who don't buckle in, don't walk away. People who ooze good under pressure and smile when it rains on them. People who make bitter, better. Fix what's broken and improve what's not. People who stumble. Fall. Fail. Hurt. But are just not ready to give up until it is done. We are for these kinds of people. And we believe these people have the power to inspire all of us.

Dear Shareholders,

We, at Trident Group are passionate about growth and improving the world, every day. In our pursuit of excellence, it's our people who inspire us to create new benchmarks, achieve bigger milestones and make a difference.

In the past few years, we have built a strong business conglomerate through a strategic approach, where each vertical aims to achieve profitable and sustainable growth. Driven by excellence, our business model is centered to enhance market share and reach more consumers with high-quality innovative products and services.

The year gone by has been immensely fruitful for us as we accelerated work on our growth strategy while continually upgrading the business operating system to guide our financial and operational excellence. We foresee FY20 as another opportunity to fulfil our commitments through an exceptional performance while generating healthy return for our stakeholders.

With this, I extend my sincere thanks to our Board Members for their support. I express my gratitude to all shareholders, customers and friends across the world for their trust in us. And most importantly, a note of thanks to all the employees – our key driving force in achieving excellence – for their continuous dedication and contribution along the way!

Together, we will continue to create value and maintain Trident's excellence-centric mindset to achieve even stronger and better results for our stakeholders.

Rajinder Gupta
Chairman, Trident Group

Excellence in our business model: Explained

At Trident, we have evolved our business model over the years through efficient allocation of capitals across our business processes. This has led to sustainable output and outcomes, creating a strong value proposition for our stakeholders.

Input

Human Capital
Driving organisational success by training and motivating human assets.
No. of employees: 13,816

Social and Relationship Capital
Shared values, nurturing relationship and trust with the investors, regulatory authorities, clients, suppliers, distributors, channel partners, sales team and communities in which the Company operates.
Spend on CSR activity: ₹ 93.9 million

Financial Capital
Wisely allocated the financial capital in order to create sustained shareholder value.
Total capital employed: ₹ 53,670.2 million
Debt to Equity ratio: 0.8

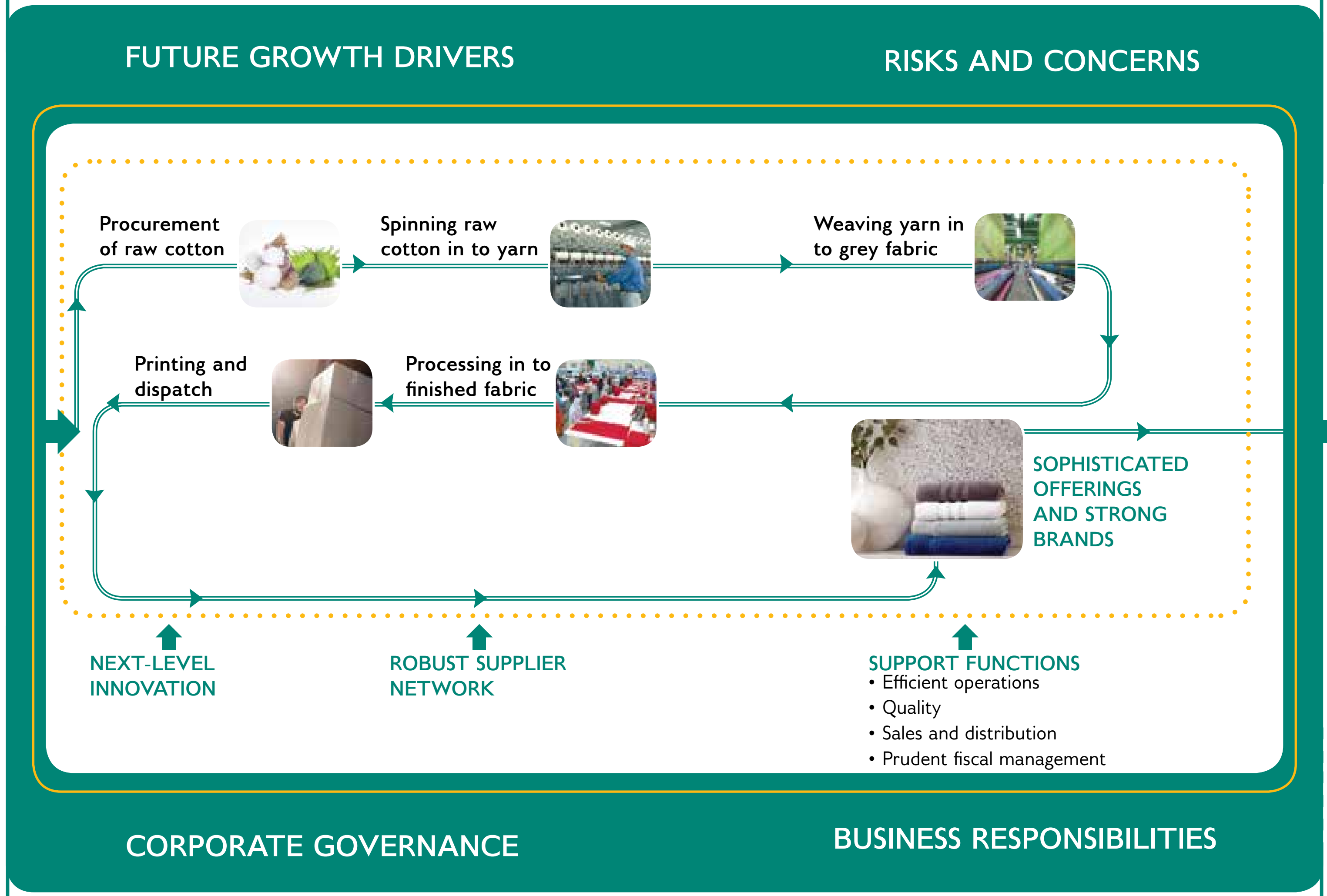
Manufactured Capital
World-class manufacturing facilities to meet changing customer demands.
Strategically located unit at Budni and Barnala.
Efficient raw material procurement and inventory management.

Intellectual Capital
The Company believes in innovation-led approach through strong research insights. It has invested in world-class technological equipment and standardised systems and processes for larger efficiencies.

Natural Capital
Constantly strive to conserve natural resources by prudently utilising them in the business processes.
Raw Cotton and wheat straw used in textile and paper manufacturing respectively.
Solar panel installation and water conservation through zero liquid discharge

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

Our values
To provide customer satisfaction, through teamwork based on honesty and integrity, for continuous growth and development.



Output

- Future-ready skilled workforce
- Generating value from employee skills
- Commitment to the Government and regulatory authorities by means of timely payments of taxes
- Growing customer satisfaction and engagement
- Long-term relationship with partners, vendors and stakeholders
- Positive impact on community by promoting education, skill development and improving healthcare
- 13%, 13% and 40% increase in Revenue, EBITDA and PAT Respectively.
- Yarn production : 1.15 Lakh ton per annum
- Bed linen production : 43.9 million meters per annum
- Bath linen production : 90,000 MT per annum
- Paper production : 1,75,000 ton per annum
- Unique products to suit the market demand
- Efficient quality control
- Total no. of Patents granted : 5
- Water conservation and re-utilisation of waste water resources

Outcome

- Healthy and flexible working environment
- Enhanced employee engagement
- Trust, transparency and value creation for stakeholders
- Sustained cashflows
- Higher net worth
- Driving innovative culture
- Constructive contribution through efficiently managing natural resources
- Achieved highest-ever revenue
- Achieved highest-ever EBIDTA
- Achieved highest-ever PAT
- Volume growth in Bed and Bath Linen segment
- EPS stood at ₹ 7.28 in FY19
- Highest-ever dividend declared

Driving excellence through wide product spectrum

At Trident, we have built a strong product portfolio across our business divisions with a blend of regular and high-value added products, which drive both, volumes and value.

Yarn

100% cotton combed yarn	Blended yarn	Certified cotton yarn
100% cotton compact yarn	Zero twist yarn	Melange yarn
Open-end yarn	Air rich yarn	Speciality in others
Core-spun yarn	Slub yarn	

Bath Linen

Luxury organic	Dobby texture bath mats
Spa & hotel beach	Checkered waffle
Designer jacquard	Infants & kids bath rugs

Bed Linen

Solid/ printed sheets	Pillow cases quilts
Top-up sheets duvets	Decorative pillows
Comforters fitted sheets	Coverlets dohars

Paper

Branded copier paper	Bond paper	Watermark paper
Writing and printing maplitho paper	Stiffener paper	Drawing paper
Bible and offset print paper	Cartridge paper	Digital printing paper
	Index paper	

Excellence in our business strategies

Robust Infrastructure

Integrated business model with large manufacturing capacity and state-of-the-art technology result in operating and cost efficiencies

Relevant Product Design

Innovative manufacturing processes to produce the best quality bed and bath products

Nurturing Client Relationship

Longstanding relationships with large and diversified customer base across geographies

Sound Risk Management

Widespread presence across markets, loyal relationship with vendors and adequate measures to hedge currency movement diversify risks and reduce dependency

Strong Market Intelligence

Design studios and showrooms in the United States and the United Kingdom to showcase products and engage closely with customer procurement teams for real time market updates

World's LARGEST INTEGRATED home textile manufacturer

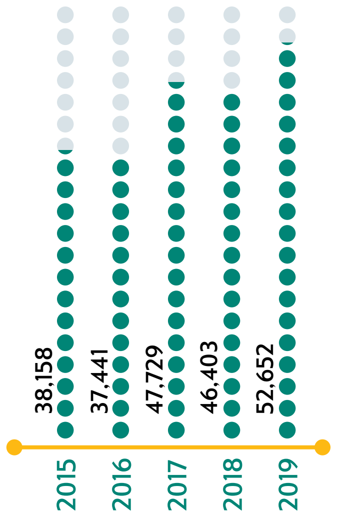
One of the LARGEST SPINNING installations at a single campus

WORLD'S LARGEST wheat straw based paper manufacturer

Asset Turnover Ratio INCREASED from 0.8 to 1.4 times over past 4 years

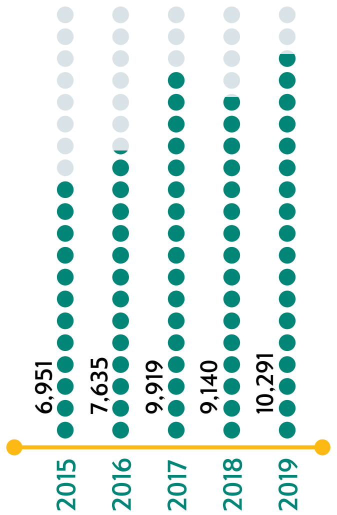
Interest Coverage Ratio INCREASED from 5.41 to 8.70 over past 4 years

Our performance: Strengthening excellence



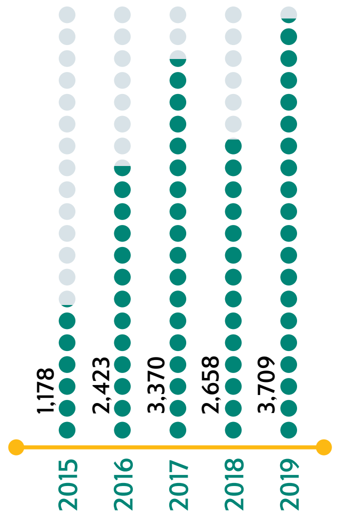
NET SALES (₹ MILLION)

Y-o-Y GROWTH 13% | 4 YEARS CAGR 12%



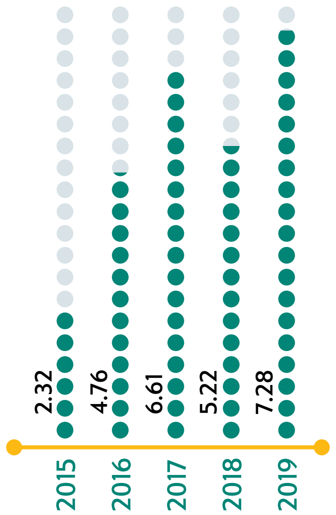
EBIDTA (₹ MILLION)

Y-o-Y GROWTH 12.5% | 4 YEARS CAGR 10%



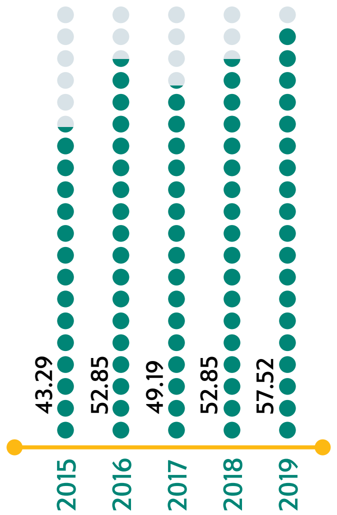
PAT (₹ MILLION)

Y-o-Y GROWTH 39.5% | 4 YEARS CAGR 15%



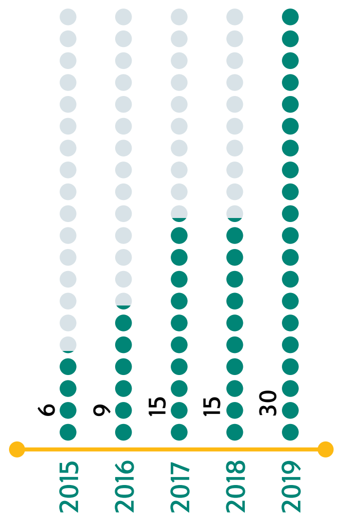
EPS (₹)

Y-o-Y GROWTH 39.5% | 4 YEARS CAGR 15%



BOOK VALUE CHART (₹ MILLION)

Y-o-Y GROWTH 8.8% | 4 YEARS CAGR 6%



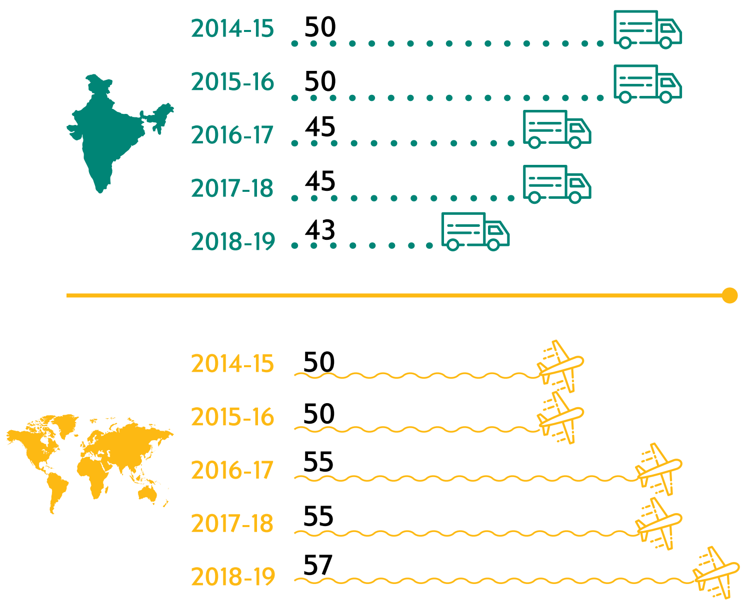
DIVIDEND DECLARED (% PER SHARE)

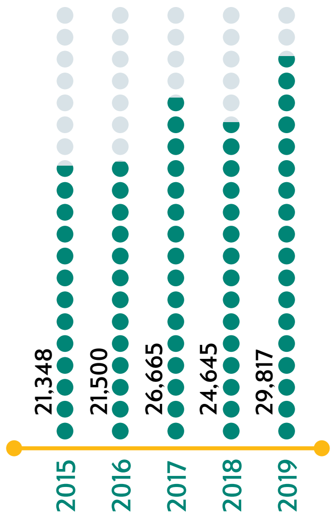
Y-o-Y GROWTH 100% | 4 YEARS CAGR 49%

A year of relentless excellence

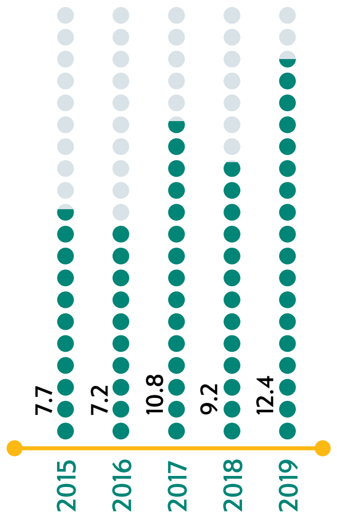
Secured a patent for 'Air Rich Yarn and Fabric and its method of manufacturing' by United States Patent & Trademark Office.

GEOGRAPHICAL DISTRIBUTION OF REVENUE (%)

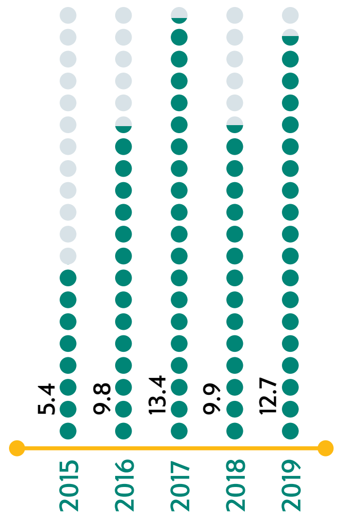




REVENUE FROM EXPORTS (₹ MILLION)



ROCE (%)



ROE (%)

Note: Y-o-Y - Year on year, EBIDTA - Earnings before Interest, Depreciation, Tax and Amortisation, PAT – Profit after Tax, EPS - Earnings per Share, ROCE - Return on Capital Employed

10-year highlights

Particulars	Unit	FY 19	FY18*	FY17*	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
SALES	(₹ million)	52,652	46,403	47,729	37,441	38,158	38,689	33,353	27,323	25,207	18,034	13,981	10,487
EXPORTS	(₹ million)	29,817	24,645	26,665	21,500	21,348	20,847	17,617	15,491	13,782	9,159	7,770	5,948
EBITDA	(₹ million)	10,292	9,140	9,919	7,635	6,951	7,439	5,778	3,202	4,158	3,560	2,605	1,818
PAT	(₹ million)	3,709	2,658	3,370	2,423	1,178	1,970	493	-437	671	565	-530	399
NETWORTH	(₹ million)	29,313	26,934	25,071	24,756	22,021	9,309	7,063	6,505	5,315	5,028	4,463	4,452
FIXED ASSETS (NET BLOCK)	(₹ million)	36,725	38,517	41,274	46,930	36,812	17,912	19,622	21,400	15,885	15,651	14,691	8,039
GROSS DEBT	(₹ million)	24,357	27,978	28,494	34,427	26,504	18,623	22,398	22,837	19,033	17,000	15,537	12,828
NET DEBT	(₹ million)	23,437	26,210	27,121	33,608	26,361	18,223	22,042	22,606	18,960	16,669	14,391	11,942
LONG TERM DEBT	(₹ million)	12,937	16,894	20,456	21,365	13,961	7,659	9,492	12,726	8,663	9,593	9,129	8,832
EBITDA MARGIN	(%)	20%	20%	21%	20%	18%	19%	17%	12%	16%	20%	19%	17%
INTEREST COVERAGE RATIO	(Times)	8.70	7.73	7.03	5.26	3.37	3.54	2.46	1.86	3.29	3.40	3.13	3.84
GROSS DEBT-EQUITY RATIO	(Times)	0.83	1.04	1.14	1.39	1.20	2.00	3.17	3.51	3.58	3.38	3.48	2.88
NET DEBT-EQUITY RATIO	(Times)	0.80	0.97	1.08	1.36	1.20	1.96	3.12	3.47	3.57	3.32	3.22	2.68
NET DEBT TO EBITDA	(Times)	2.28	2.87	2.74	4.40	3.79	2.45	3.81	7.06	4.56	4.68	5.52	6.57
EPS	(₹)	7.28	5.22	6.61	4.76	2.32	6.33	1.6	-1.59	3.02	2.54	-2.64	2.02
CASH EPS	(₹)	14.42	13.15	14.73	11.37	8.63	14.52	10.09	5.94	11.78	10.42	3.13	6.39
BOOK VALUE/SHARE	(₹)	57.52	52.85	49.19	48.6	43.29	29.92	22.72	21.27	23.91	22.56	19.91	22.93
ROE	(%)	12.7%	9.9%	13.4%	9.8%	5.4%	21.2%	7.0%	-6.7%	12.6%	11.2%	11.9%	9.0%
ROCE	(%)	12.4%	9.2%	10.8%	7.2%	7.7%	19.0%	12.0%	4.2%	10.0%	9.2%	8.2%	6.0%
DIVIDEND	(%)	30%	15%	15%	9%	6%	3%			12%			
DIVIDEND PAYOUT RATIO	(%)	50%	35%	27%	24%	29%	8%			57%			

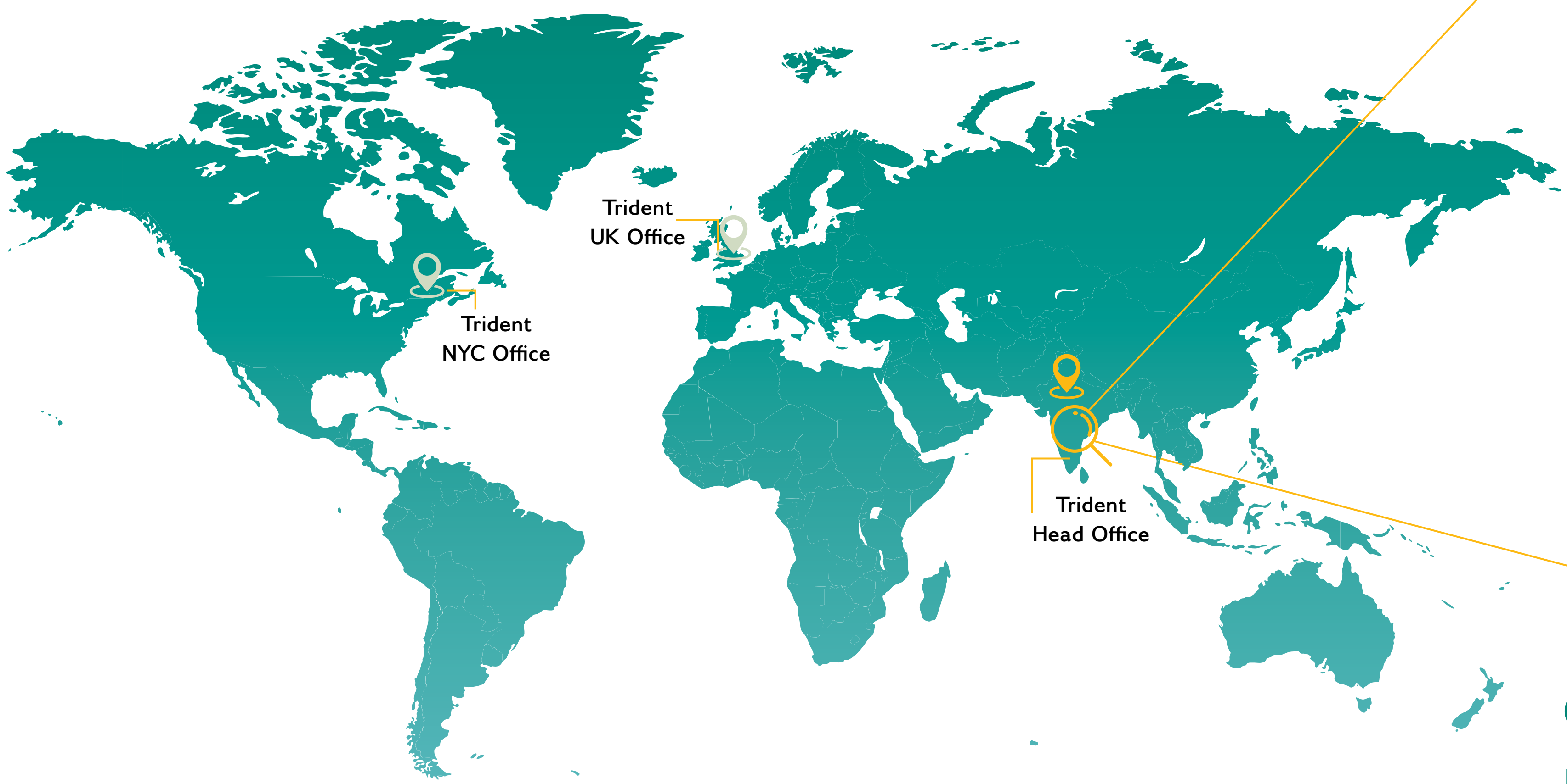
Note: After excluding fair valuation of land as per IND - AS, ROCE would be 15.3% (FY19), 10.5% (FY18) and ROE would be 16.5% (FY19), 13.3% (FY18)

*Revised refer note 53 & 54 of standalone financial statements

Driving excellence through client delight across the globe

At Trident, we have built sustainable relationships with global retailers & fashion houses across USA, UK, Italy, France, Japan and Australia amongst other countries.

International Presence



TRIDENT'S PRESENCE ACROSS THE GLOBE
100
COUNTRIES

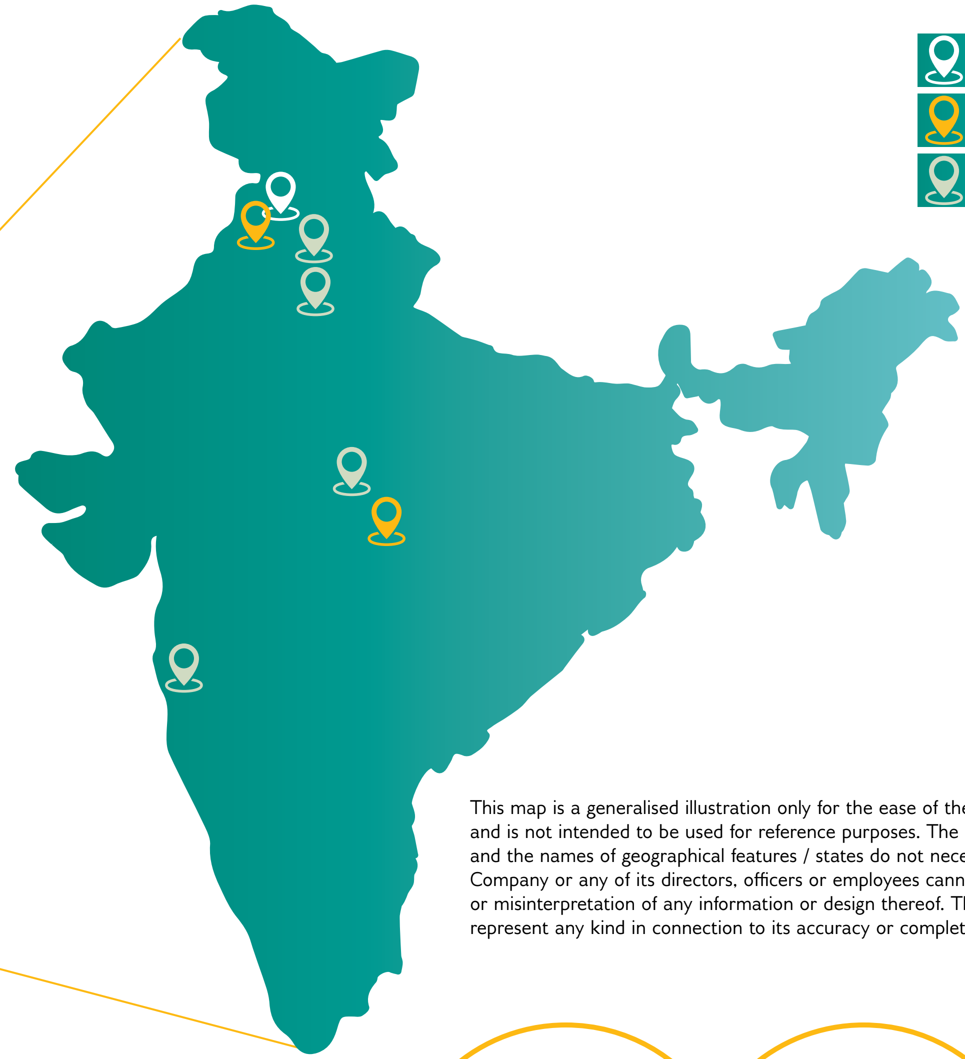
HOME TEXTILES
33
COUNTRIES

YARN
36
COUNTRIES

PAPER
54
COUNTRIES

12%
CAGR IN NET SALES OVER LAST 4 YEARS

Domestic Presence



Corporate Headquarters
Manufacturing Unit
Sales / Liasioning Office

This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features / states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company dœs not warrant or represent any kind in connection to its accuracy or completeness.

Our manufacturing capacities

BATH LINEN
90,000 MT
PER ANNUM

BED LINEN
43.9
MILLION METERS PER ANNUM

YARN
1.15
LAKH TON PER ANNUM

PAPER
1,75,000
TPA

CAPTIVE POWER
49.4
MW

CHEMICALS
1,00,000
TPA

Excellence in what we create. Sophisticated offerings and strong brands

Excellence is a deeply ingrained belief in our system which has helped us deliver the best-in-class offerings. We have consistently created products around emerging lifestyle-driven consumer preferences. The Company possesses one of the largest product portfolios of high-quality yarns, sophisticated bath and bed linen and eco-friendly paper with presence across the globe.

We have continuously invested into brand building and promotion strategies within targeted customer segments. Strong distribution channels have enabled us to gain presence through multi-brand outlets, shop-in-shop concept, among others. Our long standing partnerships have facilitated deeper client engagement and wider market reach. In addition, given the explosion of e-commerce segment in the country, we have partnered with established online players to fulfil dynamic customer expectations. Our determination to create excellence has translated into significant growth prospects for the Company.

The best-in-class brands

PREMIUM COLLECTION

Trident Nectarsoft™ | Trident Indulgence® | Trident Organica™ | Hotel Luxury

24X7 COLLECTION

Trident Everyday™ Towel Collection | Trident Home Essentials | Trident Classic

ACTIVE LIFESTYLE COLLECTION

Trident Play™

COPIER PAPER RANGE

Digiprint® | Royal Touch® | Spectra® | Natural™ | Eco Green® | My Choice™ | Spectra Bond®

Excellence in how we create. Driving innovation to the next level

At Trident, excellence implies striving for the highest standards in every activity. It is a prevailing attitude owing to our constant desire for delivering innovative and superior quality solutions to the changing needs of customers. With increasing technology usage, our innovation has extended to meaningful interactions with our customers and channel partners.

Our vertically integrated facilities across the textile manufacturing chain and the capability to develop new technologies provide the foundation for new ideas. We have made significant investments in finest yarns, special fibres, new weaving techniques and world-class production infrastructure. From increasing capacities to refreshing designs, to partnering with the best in technology, we are committed to continuous innovation and driving future values.

- DURING THE YEAR, THE COMPANY HAS BEEN GRANTED A PATENT FOR 'AIR RICH YARN AND FABRIC AND ITS METHOD OF MANUFACTURING' BY THE UNITED STATES PATENT & TRADEMARK OFFICE
- THE AIR RICH FABRICS AND YARNS HAVE HIGH BREATHABILITY, QUICK ABSORBENCY AND EASY DRY ABILITY
- THE GRANT OF THIS PATENT REFLECTS EXCELLENCE IN OUR QUALITY AND PASSION IN OUR ENDEAVOURS

Excellence at its Best

TRIDENT LIMITED RECOGNISED AS 'IWAY WELL DEVELOPED SUPPLIER FOR IKEA'

The IKEA way on Purchasing Products, Materials and Services, (IWAY), covers prevention of child labour, the environment, responsible forestry management and more. This recognition means a lot in terms of "Trust" that IKEA is showing on Trident and is definitely a huge step for a long term partnership.

TRIDENT LIMITED RECEIVED 'THE EXTRAORDINAIRE-BRAND' AWARD AT BRAND VISION SUMMIT 'THE GAME CHANGERS'

Trident Limited has been conferred with 'The Extraordinaire-Brand' Award at Brand Vision Summit 'The Game Changers' hosted by Nexbrands Inc.

The Summit was organized to provide a platform to honour India's best thought leaders for their achievements in their respective spheres of activity. The award has been conferred upon Trident Limited for having done the exemplary work. This award is a coveted recognition for pioneering our brand with customer-centric approach and placing our consumer at the center of all our thoughts

TRIDENT LIMITED RECEIVED 'CSR LEADERSHIP AWARD'

Trident Limited has been conferred with 'CSR Leadership Award' under category 'Concern for Health & Women Empowerment' at World HRD Congress & Awards 2019 organized by ET Now.

The award has been conferred upon Trident Limited in recognition of its efforts towards making the lives of women better by spreading awareness about the importance of health & hygiene. This award honors the commitment of the Company to address the social problems being faced by our country and doing its bit to improve the life of people especially women and the surrounding environment.

TRIDENT LIMITED RECEIVED AN AWARD FOR 'OUTSTANDING ACHIEVER FOR EXPORTS' CATEGORY – LARGE ENTERPRISE.

Trident Limited has been conferred with an award for 'Outstanding Achiever for Exports' Category - Large Enterprise by Federation of Madhya Pradesh Chambers of Commerce & Industry, Bhopal, at 5th Outstanding Achievement Award 2017-18.

This award acknowledges the significant achievements that the Company has made in improving the State's economic activity and boosting jobs.

TRIDENT LIMITED BAGGED FIRST & SECOND PRIZE FOR 'LARGEST REDUCTION IN ACCIDENT FREQUENCY RATE' IN TEXTILE INDUSTRY

Trident Limited has bagged first & second prize for 'Largest Reduction in Accident Frequency Rate' under Punjab State Safety Award for the year 2018 by Department of Labour, Punjab, as per the following details:

Prize Range	Division	Unit Address
First Prize	Home Textiles Division	Trident Limited, (Yarn Division), Sanghera, Raikot Road, Barnala
Second Prize	Yarn Division	Trident Limited, (Home Textiles Division), Mansa Road, Dhaula, Distt Barnala

The awards acknowledge the significant efforts that the Company has made in putting in place the state-of-the-art facilities which ensures the safety of its workers and employees at all levels.

TRIDENT LIMITED WON 'HIGHEST EXPORT CUSTOMER' ICD, MANDIDEEP BY CONCOR

Trident Limited has been conferred with an award for being 'Highest Export Customer' , ICDMandideep by Container Corporation of India Limited (CONCOR), Central zone.

This award signifies exponential growth and 'Inspired by Challenge' spirit of the Company whose main focus is on optimizing its supply chain by maximizing most economical inland transport mode via rail to create value for all stake holders.

Excellence in what we care for. Nurturing sustainable development

Trident has always focused on empowering women and child since its establishment. Women play an important role in the society and Trident has left no stone unturned in giving women its desired respect and position in the society. From taking care of their sanitary needs to organizing awareness camps in the backward areas of Madhya Pradesh, the heart of the country, Trident has always endeavoured to be a leader and a step ahead in providing whatever best it can for the superior class.

1. Education:

We, at Trident have put in our heart and soul to promote education. The developed countries around the world enjoy the aristocracy of the greater share of educated people with them in their scale of being developed in which India is certainly lagging. Going forward, we too sensed the importance of education which is the backbone of every country. The main aim was to inculcate basic reading skills amongst the youth facilitating them to scribble their signatures on various documents relating loan, medical, education, etc instead of a thumb print, making them self sufficient and ultimately empowering themselves. Various steps taken by us in this direction are listed below:

- Trident has extended its support via Career Guidance and Counselling to nearly **8,000 girls** belonging to 35 Government aided schools.
- Further, in order to boost the zeal and reward the hardwork done by the toppers for bringing laurels in Matriculation, Trident has arranged to provide the **study material to 51 girls** in those schools.
- Furthermore, school kits which included school uniforms, school bags, water bottles, notebooks & stationery items were distributed to approximately **2,100 girls** in the schools around Trident Budhni in the district of Sehore and Hoshangabad.
- Trident, a home to many, have also sponsored evening classes in its premises for **more than 100 under privileged children** in Sacred Heard Convent School, Barnala, Punjab.

The initiatives in this direction of promoting education shall continue as it gives a sense of pride to teach the buds of tomorrow.

2. Health and Nutrition

Keeping in view the sharp increase in the number of communicable diseases and decrease in the count of healthy people in a particular area, there is a need to create general awareness on health and nutrition and a strong urge to facilitate the poor and less fortunate to access the local dispensaries. With this view in mind, Trident has taken following initiatives:

- Campaign '**SRIJANA**': It was launched in the year 2015 whose main object was to enlighten women about the importance their health, spreading awareness amongst the adolescents & adults especially females about the process of menstruation and other related aspects. The awareness was created using different types of audio-visual aids, placards, volunteers, booklets, etc. Around 25 villages in and around Madhya Pradesh were covered based on the research results of poor health conditions and unhealthy living. Approximately, 30,000 beneficiaries were targeted out of which 29,000 were the female community. Taking into account the importance of health of female employees working at Trident, the Company has installed sanitary napkin vending machines at its plant locations so as to reduce absenteeism during those days.
- Mobile Dispensary accommodating all the necessary medical equipments and aids so as to give door-to-door service in **33 villages in Tribal areas around Trident Budhni and other peripheral villages around Trident Barnala.**
- The necessary health care facility is targeted to serve the medicinal needs of **Below Poverty Line (BPL)** people.
- The mobile health care unit visits on weekly basis and covers roughly **500 beneficiaries.**

IN THE YEAR 2016-17

We, at our premises in Trident Barnala, organized medical camps from time to time.

- Previous year too, in FY 2016-17, more than **55,000 people benefitted from the medical camp organized by CMC Hospital, Ludhiana.**
- Consultations, tests and medicines were provided free of cost to the participants.
- Around **600 people undergone eye surgeries and 2,000 free spectacles** were distributed to the needy.

These initiatives are helping in reduction of the number of deaths caused due to low income or non- affordance of medical expenditure by the poor and needy which in turn is helping the country sustain their citizens in a better and healthy way.

3. Specially Abled Development Projects

Imparting basic life skills to specially abled children who are at the pity of the general people has also been one of the areas covered by Trident. In pursuit of these children, the Company has taken certain steps:

- The Company has organized skill development training & workshops for **60 deaf and dumb adults** (above 18 years of age). The training needs of these specially abled children were closely analysed and on – job training was given.
- The Company has also offered employement opportunities to such differently abled class. Till date, the Company has retained 20 such differently abled persons.
- Further, the Company has **adopted 3 Special Education Schools with approximately 1500 students** and have contributed in-kind like arrangement of special books, clothes, infrastructure facilities. The schools include **Bhavishya School, Satya Sai Vishesh Vidhyalaya & Sankalp School of Special Education** all 3 located in the state of Madhya Pradesh.
- In Trident Barnala also, the Company has provided all the arrangements in the **School for Deaf & Dumb Children benefitting 100 children.**

4. Gender Equality

Gender equality and Gender sensitization has always been an alarming issue. Discrimination between males and females have been since ages majorly prevalent in rural India. In order to remove the biasness and to re-inforce the notion of equality between both sexes, Trident has organized an awareness camp wherein:

- The topics related to '**Equal Pay for Equal Work**' were emphasized.
- Power Point presentations and Interactive sessions were conducted on the topic of socio-economic challenges faced by women in the society and measures to lessen the difference between two genders were discussed.
- Awareness camps were organized and hoardings were displayed to encourage the people about gender sensitivity and empowering women.

5. Promoting and Preventing Healthcare and Sanitation

As it is rightly said 'Prevention is better than cure'. So is the idea behind promoting Preventive Health Care and Sanitation. Healthy environmental conditions and proper sanitary arrangements boosts the life conditions of the individuals. We, at Trident, have also taken steps to further the cause. Trident's has also left a trail in this direction by taking following initiatives:

- In pursuance to the **Hon'ble Prime Minister's Initiative of 'Swatch Bharat Abhiyaan'**, Trident has celebrated **'Swatchta Saptah'** in the weeks of May, June, July, September, October, December, 2015. The Company reached out to approximately **15 Gram Panchayats in and around Trident Budhni engaging roughly 35,000 individuals** in cleaning and making them aware about the importance of cleanliness around them.
- Trident has further supported Gram Panchayats and Aanganwadis to promote the cause of building more and more toilets and putting to an end to the menace of open defacation.
- Trident has further **rewarded all the households with 2,000 people** who have succeeded in constructing the toilets and maintaining them in a healthy and hygienic way.

6. Making Available Safe Drinking Water

Scarcity of Water has been fierce challenge in many parts of India since decades. Availability of drinking water and that too pure and safe is another important point of concern for the citizens. Feeling this brunt of unavailability of utmost basic need of drinking water for the people, Trident has contributed in the following ways:

- Trident has arranged to install **8 hand pumps in 11 villages of the state of Madhya Pradesh** namely Khandawarh, Yarn nagar, Karanjikhera, Doob, Raja Ram Mohalla, Dev Gaon, Pandador, Uncha Khera, Holipura, Patalko. **These hand pumps are serving approximately 18,500 people providing them safe and pure drinking water at all times.**
- Trident has arranged for **a Water tank with a capacity of 1,000 Litres** alongwith the accessories like water taps and fitting in each of the above villages for storage of clean drinking water.

  These initiatives of the Company are well-aligned with the **'Jal Kranti'** & **'Nal Jal Yojana'** initiatives of the Madhya Pradesh Government.

Directors' profile

Ms Pallavi Shardul Shroff

(DIN 00013580)

Ms Pallavi Shardul Shroff is the Managing Partner of Shardul Amarchand Mangaldas & Co. with over 37 years of extensive experience. Her broad and varied representation of public and private corporations and other entities before national courts, tribunals and legal institutions have earned her national and international acclaim. Ms Shroff is the National Practice Head of Dispute Resolution at the Firm with an extensive knowledge in the matters of litigation and arbitration. She also mentors the Competition Law practice at the Firm.

Ms. Shroff has always been active in public-policy related work. She was a member of the committee set up by the Government of India to advise the Government regarding compliance with Article 39.3 of the TRIPS. She played a pivotal role in formulating and drafting of policy documents necessary for the continuing efforts to establish India's first 'Zero Piracy Zone' for the state of Karnataka, and for developing an anti-piracy advocacy programme for the judiciary.

For her legal acumen and thought leadership, Ms Shroff is frequently featured by several international publications. She is ranked 'Band 1' for Competition Law & Dispute Resolution by Chambers and Partners 2019; 'Market Leading Lawyer' by Asialaw Profiles 2019 and 'Leading Lawyer' for Dispute Resolution by Legal 500, 2018 among others. She was recently conferred the 'Lifetime Achievement Award' at the Chambers India Awards 2019. She was also conferred 'Lifetime Achievement Award' at the Legal Era Awards 2017-18 and was awarded 'India Managing Partner of the Year' by Asian Legal Business Asia Law Awards 2017. Ms Shroff has been recognised as one of the 'Most Powerful Women in Indian Business' by Business Today, six years in succession (2013-18). 'Fortune India' has also recognized her as one of the 'Most powerful Women in Business, 2018'. She was awarded the "Disputes Star of the Year", India by Asialaw Asia-Pacific Dispute Resolution Awards, 2017.

Mr Rajinder Gupta

(DIN 00009037)

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

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

Mr Dinesh Kumar Mittal

(DIN 00040000)

Mr Dinesh Kumar Mittal is a former Indian Administrative Service (IAS) Officer from the batch of 1977 and has served the Government of India in various capacities, including Secretary, Department of Financial Services, Secretary, Ministry of Corporate Affairs and Additional Secretary, Department of Commerce. Mr Mittal has hands-on experience in Infrastructure, International Trade, Urban Development, Renewable Energy, Agriculture Development and Micro-Credit, Corporate Governance, Banking, Insurance, Pension and Finance. He holds a bachelor's degree in Science and a master's degree in Physics from the University of Allahabad.

Mr Rajiv Dewan

(DIN 00007988)

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

Mr Amandeep

(DIN 00226905)

Mr Amandeep is an ace professional with 30 years of rich & varied experience in formulating result oriented strategies, Business Operation Management, M&A, Incubation, Building new and allied Businesses from the start-up stage. He is very goal-oriented and focused personality. During his vast career, he has successfully led numerous prestigious groups by encashing his leadership skills. Apart from heading various Corporates, he has played a very pivotal role in regulatory framework with the aim to establish policy and compliance-oriented environment. Under his able leadership & guidance, he has transformed many corporates from a satisfied and conservative organisation to a growth oriented, focussed, ambitious and professional organisation, while also guiding the articulation, communication and institutionalisation of values and culture.

Mr Deepak Nanda

(DIN 00403335)

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

He has vast 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.

Management Discussion & Analysis

ECONOMIC REVIEW

Global Economy

After witnessing a steady expansion since mid-2016, global growth remained at a steady 3.7% in CY 2018. What further supported this global trend were the firm investments made in the advanced economies and a continued recovery in commodity-exporting Emerging Market and Developing Economies (EMDEs). However, the global economy is now face-to-face with some fast-growing challenges. The slowing global growth, the plaque of persistent economic inequality, increasing trade wars, a rapid climate change, and the declining manufacturing activity: they are all interconnected and pose a severe threat to the global economic growth.

As we saw in the first half of CY 2018, the economic growth across some of the largest advanced economies went on a downward trajectory after the strong pace observed in the previous year. Growth weakened in the European region along with the UK, owing to slower export growth. Higher energy prices resulted in lower demand from importers. World trade volumes and industrial production declined post a rapid growth in CY 2017. However, the US economy sustained its robust growth with increased private sector activity and sizable fiscal stimulus.

Aggregate growth in the EMDE group stabilised in the first half of CY 2018. Emerging Asia continued to register strong growth, supported by a domestic demand-led pickup in the Indian economy. Economic activities in China moderated in the second quarter in response to regulatory tightening of the property sector and non-bank financial intermediation. Higher oil prices lifted growth among fuel-exporting economies in sub-Saharan Africa and the Middle East. The recovery in Argentina, Brazil and Turkey continued, although at a subdued pace due to country-specific factors and souring investor sentiments. Currency depreciations also led to an increase in inflation in the EMDEs.

Real GDP Growth (Y-o-Y)	CY 2017	CY 2018 (P)	CY 2019 (P)
World	3.8	3.7	3.5
Advanced Economies	2.4	2.3	2.0
EMDE	4.7	4.6	4.5
Advanced Economies			
United States	2.2	2.9	2.5
European Union	2.4	1.8	1.6
Japan	1.9	0.9	1.1
United Kingdom	1.8	1.4	1.5
Asia			
China	6.9	6.6	6.2
India	6.7	7.3	7.5

**P: Projected*
Source: World Economic Outlook by International Monetary Fund

Outlook

International Monetary Fund has projected a decline in the global growth to 3.5% in CY 2019, mainly due to a slowdown in the second half of CY 2018. However, the rates would be picking up slightly to 3.6% in 2020. Growth in advanced economies is projected to slow down from an estimated 2.3% in CY 2018 to 2% in CY 2019. The European economy is set to deescalate from 1.8% in CY 2018 to 1.6% in CY 2019. For the emerging market and developing economy group too, growth rate is expected to tick down to 4.5% in CY 2019 from 4.6% in CY 2018.

Introduction of import tariffs between the US and China, new automobile fuel emission standards in Germany, natural disasters in Japan and weakening financial market sentiments have led to the downward revision. Furthermore, weaker performances by Eurozone countries, heightened policy uncertainty, volatile oil prices and rising geopolitical tensions may escalate the risk to the outlook.

Indian Economy

India continues to be the fastest growing major economy despite the recent minor setbacks to the growth rate. According to the Central Statistics Office (CSO), GDP growth was expected to increase to 7.2% in CY 2018 compared to 6.7% in the previous year. This momentum could be attributed to the harmonisation of Goods and Services Tax (GST) along with strengthening investment and robust private consumption.

The economy grew well beyond the expected mark at an excellent 7.6% in the first half of the fiscal, suggesting a moderation in the second half of the year with liquidity constraints and high crude oil prices. The economy also witnessed reforms which include reviving bank credit and enhancing the efficiency of credit provision by accelerating the clean-up of bank and corporate balance sheets.

The CSO has projected manufacturing sector growth at 8.3% in this fiscal year compared to the 5.7% previously, while the construction sector growth shows recovery at 8.9%, up from 5.7% a year ago. Farm sector growth is projected at 3.8%, slightly ahead of 3.4% in the previous year. The annual retail inflation rate dropped to an 18-month low of 2.19% in December 2018 as prices for many food items declined.

Overall, India's medium-term growth outlook remains strong with growth projected at 7.5% in CY 2019. It will benefit from the pre-election fiscal stimulus in the first half of CY 2019; whereas the infrastructural stimulus and favourable monetary policies will direct the growth ahead in the second half of CY 2019.

The economy is poised to pick up further from lower oil prices, appreciating rupee and a slower pace of monetary policy tightening as inflation pressure eases.

TEXTILE INDUSTRY REVIEW

Global Textile Industry

The global textile market size has been valued at US$ 925.3 billion in CY 2018 with the European Union, the US and China being the top three markets in terms of imports. Asia Pacific emerged as the largest regional market in CY 2018, and is projected to expand further, owing to high demand for apparel & clothing market in China and India. This growth is also attributed to the rising disposable income levels, rapid urbanisation and increasing usage of e-commerce platforms along with a growing number of retail outlets and supermarkets.

Textile market in North America is estimated to expand at a CAGR of 2.9% from 2019 to 2025. Initiatives by various companies to develop superior sports apparel is one of the key factors propelling the regional market. In addition, the Government support for enhancing the agricultural yield is expected to drive the market further. Experts predict that the global textile market may register a CAGR of 4.24% over the time period of 2019-2025.

Global Home Textile Industry

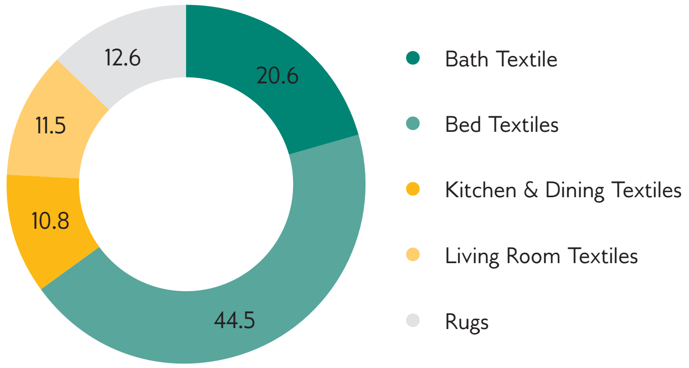
Home textile is a major segment of the global textile industry, which offers a wide range of categories such as furnishing fabrics, curtains, carpets, kitchen accessories, bedspreads, bath linen, among other home furnishings. The global home textile market has been valued at 142 billion US$ in CY 2018. The current projections indicate India, China and Pakistan take the top spots as the key suppliers, whereas The US and Europe are the biggest end consumers, constituting nearly 60% of the home textiles imports.

The US market is largely homogenous and thus, is an attractive target for Indian players. While Europe is an equally big market, there is a stark contrast in the masses' buying habits, which makes it a heterogeneous, and thus, a difficult market to target. Additionally, Europe has given a preferential access to countries like Pakistan and Bangladesh, making the imports from these countries duty-free. This has restricted Indian and Chinese exporters from aggressively expanding in the European market.

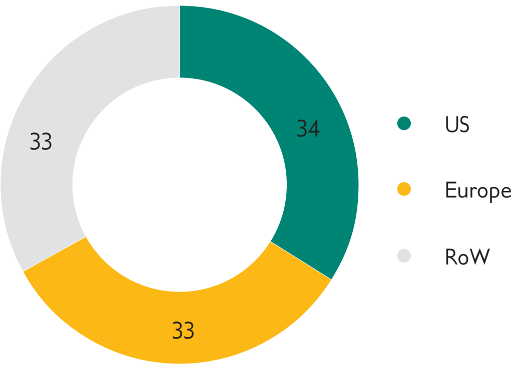
Home textile market finds its end users in sectors such as hospitality, healthcare and housing. Over the past couple of years, these industries have been growing at a steady rate and

coupled with a rising fashion sensitivity of urban consumers towards home furnishings, it could contribute towards a faster growth of Home Textile niche. The global home textile market is projected to reach US$ 180.2 billion by the end of 2025 at a CAGR of 3.0% during 2019-2025. The key factors driving robust growth rate in the Asia-Pacific region include surging per capita expenditure, availability of potential consumers, increasing investments by major regional players and improving lifestyles of consumers, among others.

Global home textile segment share (%)



Global home textile end market composition (%)



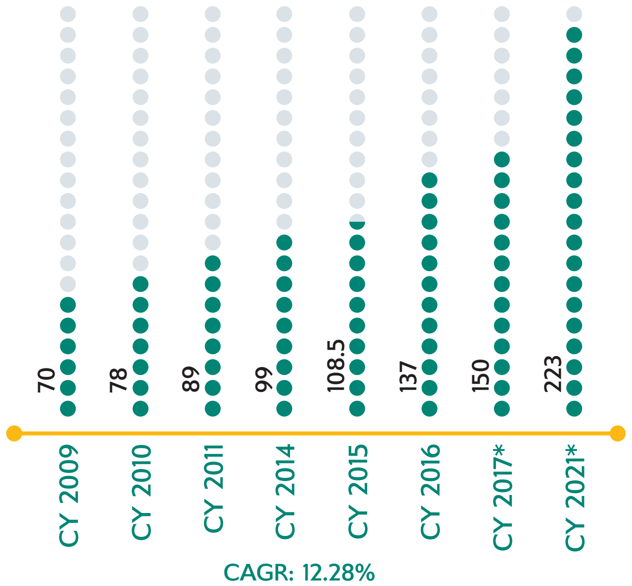
THE POWER OF INDIAN TEXTILE INDUSTRY

Over the years, Indian textile industry has been expanding its realm across the global textile map. With significant employment generation and contribution to exports earnings, the textile industry also holds a powerful position when it comes to framing the economic and political decisions of the country. To put things into perspective, 14% of the country's manufacturing activities, 4% of the GDP, and 13% of the gross export earnings are from the textile sector.

Further, the importance of textile industry in terms of providing employement is manifold. Currently, the textile industry provides employment for around 40 million workers directly and 60 million workers indirectly. The size of India's textile market as of November 2017 was around US$ 150 billion and is expected to touch US$ 223 billion by 2021, growing at a CAGR of 12.28% between 2009-21.

Source: Research Report

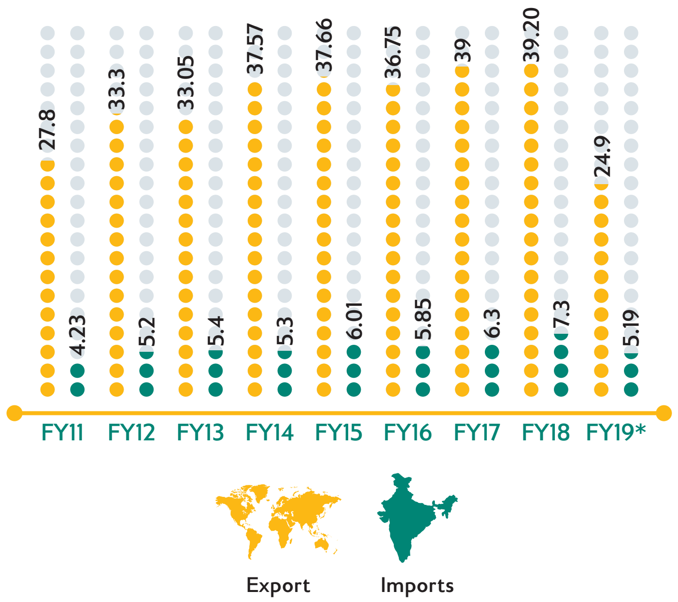
India's textile market size (US$ billion)



** – As of November 2017*
Source: IBEF

India is the second largest textile exporter in the world. The labour-intensive textile industry favours the Indian textile players, who are also aided by a solid manufacturing capacity which has taken years to flourish. Exports of textiles from India reached US$ 24.90 billion during April-November FY 2018-19. In the coming decades, Indian textiles may take over the African and Latin American markets as well.

India's textile trade (US$ billion)



Cotton price dynamics

Domestic cotton price has remained stable since December 2018 at ₹ 122 per kg. However, average cotton prices in Jan-March CY 2019 rose up by 9% compared to the previous year. While the Indian and US cotton prices remained comparable, China's cotton prices have historically remained high. Yarn prices have also increased marginally since January 2019 to ₹ 209 per kg, implying a yarn-cotton price spread of ₹ 87 per kg.

The United States Department of Agriculture (USDA) estimates India's cotton output at 5.9 million tonnes for the year 2018-19 as compared to 6.3 million tonnes for the previous year. Lower cotton production and rising prices have created a pressure on the profit margins of textile players.

Source: Research Report

How Good was the Goods and Services Tax (GST)?

The Indian economy, on a whole, was shaken up by the introduction of Goods and Service Tax (GST). As a key contributor in the Indian economy, the textile sector too felt the effects, however, inclining more on the positive side of the scale. With the implementation of GST, the difficult data of the rates and categorisation of tax in the textile sector has been eased out.

Under the GST purview, the rate structure for textile was fixed at 5% for cotton fibre and 18% for manmade synthetic fibre, while silk and jute are exempted from the same. The fibre costs, in turn, had an impact on determining the rate of GST on apparels. A cloth priced below ₹ 1,000 will attract 5% GST; and those priced above this mark will attract 12% GST. At the same time, the GST rates on manufacturing related jobs and products of textiles were reduced from 18% to 5%. The GST council has devised new rules regarding the e-way bill and rates. Under the GST regime, the duty drawback scheme has lost its significance, as the input tax credit is now being refunded. These new norms under GST rules are being hailed as the much-needed boost for the export of textile products. However, the GST Council isn't stopping there; various export incentive schemes for textile sector are in the pipeline, to ease the textile sector's transition into the new post-GST implementation era.

On a larger scale, the introduction of GST has been beneficial for the textile sector, due to following changes:

Breaking the input credit chain

Textile industry is a labour intensive industry, and since majority of work happens on the grass root level, it is a largely unorganised industry. This structure prevalent in the industry has led to an eminent gap. GST would enable a smoother input credit system, which would shift the balance towards the organised sector.

Reduction in manufacturing costs

With the advent of GST, various fringe taxes like Octroi, entry tax, luxury tax etc. are subsumed. This helps reduce costs for manufacturers.

Input credit allowed on capital goods

To deploy the latest technology into manufacturing textile products, one needs to shell out a hefty amount of the import costs. What made these ordeals more expensive was the exclusion of excise duty paid on capital goods from the bracket of input tax credit. GST, there is an input tax credit available for the tax paid on capital goods.

Growth Drivers

Competitive cost advantage

Indian textile players benefit from a cost-effective model of manufacturing. As compared to key competing countries, India has one of the lowest costs when it comes to labour, power and water across the globe. Moreover, the Indian Government too favours textile production by introducing reforms that would further cut down the costs. Thus, Indian manufacturers get a competitive edge in terms of cost over other countries manufacturing textiles.

Cotton Availability

India has a lot of 'largest' titles when it comes to cotton! One of the largest producers of cotton in the world, the largest net exporter of cotton and cotton yarn, and also the world's largest area under cotton cultivation – India is ruling the cotton games! China is the closest competitor of India in terms of cotton production, but India has the lead with a huge margin, since China ends up as a net importer of cotton. Ready availability of cotton is backed by quick raw material supply and lower prices, which provides the domestic textile players the much needed infrastructure for cotton manufacturing.

Rising disposable income

Higher disposable incomes have had a significant part in the exponential growth of textile sector. With per capita income expected to increase 10.2% to ₹ 2,66,500 by 2025, discretionary spending is also expected to increase to 45% in 2025, from 35% presently. The new generation of India has higher spending potential and more urbanised demands, which translates into potential buyers of various branded home furnishing and apparel products. This is an opportunity waiting to be enabled by the domestic market players.

Favourable demographic factors

India would have 50% of its population in the working age group by 2022. This would make us the youngest country in the world to achieve such a high workforce ratio, with our median age at 27, the lowest among developing countries. Undoubtedly, the young adults, or as they are called today, the millennial generation are the protagonists of our future success story.

Evolving e-commerce landscape

Customers today demand a seamless omni-channel experience across physical and digital platforms. With smartphones becoming a part of our everyday lives, there is an increasing appetite for digital usage. Affordability of data plans has facilitated a smoother internet penetration in rural India, which has enabled the e-commerce market to flourish in the country.

Changing preferences, evolving lifestyle, and rising incomes have had an influence over the average modern customer too. This has opened a new array of opportunities for Indian textile companies to explore the online market through their own e-commerce platforms. Textile companies are aiming towards higher consumer loyalty, and one way to make sure the consumer always returns is by selling their products on their own websites and establishing a direct connect with their consumers.

Supportive Government Policies

From generating more employment to leading the country into a higher export ratio, the Indian textile industry has tirelessly shaped the Indian economy. However, this wouldn't have been possible without the favourable Government policies, implemented at State and Central level both. Various policies have been devised by the Indian Government to boost the growth of the textile sector. The interim budget 2019-20 is expected to give major impetus to the textile and apparel consumption by increasing the purchasing power of middle class and farmers.

1) The outlay for textile sector was ₹ 5,831.48 crores.
2) The allocations made to Amended Technology Upgradation Fund Scheme (ATUFS) and Rebate on State Levies (ROSL) are ₹ 700 crores and ₹ 1,000 crores, respectively. Textile players are expecting the Government to enhance the budget allocation into TUFS and ROSL in its final budget post general election.
3) Procurement of cotton by CCI under Price Support Scheme has been increased from ₹ 924 crores to ₹ 2,018 crores. With this provision, the Government has attempted to double the income of the farmers. Another appreciable proposal is a suggested increment in the allocation for Central Silk Board.
4) PM Shramyogi Maandhan Yojana, which provides assured pension of ₹ 3,000 to the workers in unorganised sector, is a landmark step towards strengthening financial security of our workforce. Scheme will benefit over 80 lakhs handloom/handicraft workers in the textiles sector.
5) In August 2018, the Government raised import duties on 328 textile products by up to 20%. This is expected to dampen the increase in the import of textile products, which grew by 16% in FY 2017-18. This hike has been proposed with an agenda of catalysing the 'Make in India' initiative.
6) Merchandise export scheme MES was started to offset the infrastructural inefficiencies & the associated cost of exporting products produced in India. In this, 2% of FOB (Freight-on-board) value of exports is paid to the manufacturer on quarterly basis. This rate has been doubled to 4% to increase India's competitiveness as compared to other nations.
7) Duty drawback involves refund of duties paid to the Government like excise duty and others. Post the implementation of GST, the rates were revised from an earlier standard of 7-8% to a more relaxed 2% now. However, to counter export declines across various textile categories, this has recently been increased by up to 0.6%.
8) The Government recently replaced 2.2% of Rebate on State Levies (RoSL) with 8.2% of Rebate on State and Central Embedded Taxes and Levies (ROSCTL). This will result in export benefits for the home textile players.

Source: Research Report

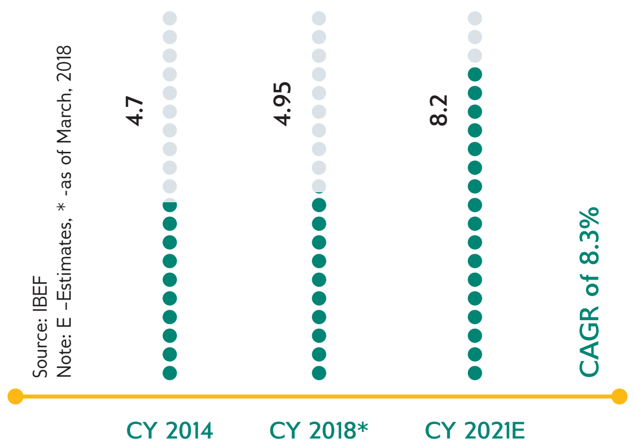
Indian Home Textile Industry

India is widely acknowledged for the bounty of versatile and exquisite designs it offers in home textiles. With a gigantic 11% global market share, India commands a powerful position in the global home textile industry, particularly in cotton-based home textile products. It is the third largest home textile market in the Asia-Pacific region with 7% share in the global home textiles trade.

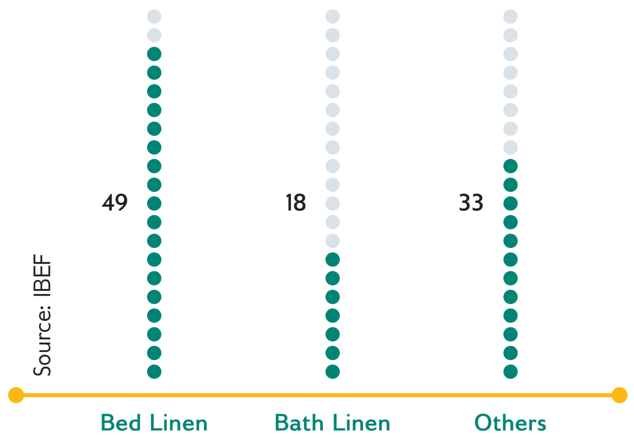
Bed linen is the largest product category constituting almost half of India's home textile market, followed by bath linen and other products like flooring and upholstery. Around 70% of the domestic home textile market is unorganised in nature, which offers exciting opportunities for big and organised players to capture a larger market share.

In CY 2018*, the Indian home textile industry grossed US$ 4.95 billion. As the numbers speak volumes about the outreach of Indian home textile industry, it is clear that Indian products have carved out a niche for themselves in the global home textiles' space. Indian textile players enjoy immense popularity in the US and the UK markets owing to the superior quality fabric, which also makes up two-third of their exports.

Indian home textile industry size (US$ billion)



Indian home textile industry mix (%)



India's home textile industry is expected to expand from US$ 4.7 billion in 2014 to US$ 8.2 billion in 2021 at a CAGR of 8.3%. The growth in the home textiles is supported by growing household income, increasing population and growth of end-use sectors like housing, hospitality, healthcare among others.

India continues to dominate the US bath linen market (%)

	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018
India	37	38	40	39	39
China	26	25	23	24	25
Pakistan	23	22	22	21	20
RoW	15	15	15	16	16

Source: otexa research report

India continues to dominate the US sheet market (%)

	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018
India	47	48	49	50	49
China	23	23	22	20	21
Pakistan	17	17	16	16	17
RoW	13	12	14	14	12

Source: otexa research report

In CY 2018, India's market share in home textile exports to the US remained flat at 33% compared to the previous year. India's export of terry towel and cotton sheet (in US$ terms) declined by 2% and 1% respectively as compared to the previous year. The declining export was driven by a weak start in the first half of CY 2018 due to destocking by US retailers.

Growth Drivers of Indian Home Textile Industry

Indian home textile players have brought along a revolution to the pedestal of global home textiles, and this revolution seems to be gearing up in the near future. These will be the key criteria shaping Indian home textile industry's future:

1) **Demand pick-up aided by newer technologies**

   Both domestic and global markets are seeing a higher demand for home textile products. However, the current supply patterns aren't yet at par with the demanded numbers, owing to the underutilised capacity of textile units. This void could be filled by adopting latest technologies and automated processes, which will help Indian home textile manufacturers to gain market share across the global textile arena.

2) **The 'Premium' Product upsurge**

   With increasing preference for branded and premium products, the home textile companies are aggressively branding their products. Players with differentiated strategies are expected to gain market share rapidly.

3) **Innovation and R&D leading to high demand**

   The home textile market is experiencing a continuous change in designs and fashions. Companies catering to the rapidly changing needs with unique and innovative products would soon be the ones to dominate the market.

4) **Evolving retail trends**

   The rapidly expanding Indian e-commerce industry is expected to surpass the US as it becomes the second-largest e-commerce market of the world by 2034. The rising internet penetration level will act as a major growth driver in the e-commerce industry.

Global Paper Sector Overview

The pulp and paper industry is one of the largest industries in the world. It is dominated by North American, Northern European and East Asian companies, followed by Latin America and Australasia. The global production of paper and paperboard is forecasted to reach 490 million tons by the year 2020. Over the next few years, it is expected that India and China may emerge as key players in the industry.

The global paper industry is cyclical in nature and the positive momentum would continue with structural improvement in the industry. The global pulp prices are likely to remain firm over the medium-term leveraging on an increased global demand. Furthermore, China has put environmental restrictions over imports of low grade recycled paper. This reformative eco-friendly measure would further grow the demand for wood-pulp-based paper products.

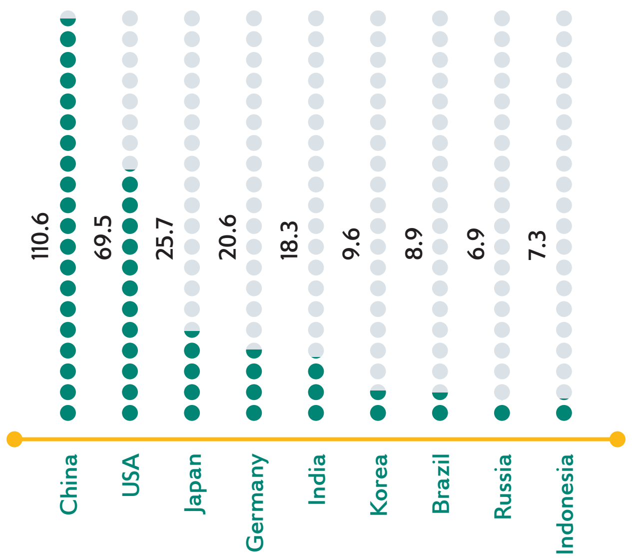
With increasing internet usage and the rise of social media, the demand for print paper will continue to decline. However, with an e-commerce age around the corner, a higher demand for packaging paper is expected.

Indian Paper Sector Overview

The Indian paper industry can be categorised into three segments: Printing & Writing (P&W), newsprint and paperboard (packaging board). During 2011-2016, the domestic demand for paper rose at a CAGR of 6.5% vis-à-vis the global growth rate of 0.3%.

India is the fifth largest consumer of paper worldwide, but accounts for only 4.2% of paper consumed globally. As India's domestic demand for paper continues to grow at the fastest pace in the world, India is expected to become the third largest producer of paper worldwide by 2022.

India is the world's 5th largest paper consuming country (Million tonnes)



India's per capita paper consumption stands at 13 kg in CY 2016, which is quite low versus the global average of 55 kg. With a growing literate population, improving economy, rapid urbanisation and booming e-commerce industry, the country's per capita consumption is expected to grow by 33% to 18 kg by 2022. Tissue and packaging paper are the fastest growing segments in India, while P&W and newsprint paper segments are witnessing negative to low single-digit growth rates due to digitisation.

The Indian paper industry's capacity utilisation has improved from 83% in FY 2010-11 to near 100% in FY 2017-18. However, the industry is expected to witness tight supply situation for the next 3-to 4 years. Nil capacity additions in the past five years (for P&W segment) along with closure/reduction of operating mills despite growing domestic demand are the major factors behind the supply crisis. We believe the scarce domestic supply situation coupled with the local manufacturers' advantage in sourcing wood at competitive rates would help maintain the industry's margin in future.

COMPANY REVIEW

Trident Limited, a part of US$ 1 billion Trident Group is headquartered in Ludhiana, Punjab. Established in the year 1990, the Company has evolved as a global textile player under the visionary leadership of its founder chairman Mr Rajinder Gupta, a first generation entrepreneur. Trident Limited is a leading manufacturer of Yarn, Bath Linen, Bed Linen, Wheat Straw-based Paper, Chemicals and Captive Power.

The Company has state-of-the-art manufacturing facilities in Barnala (Punjab) and Budni (Madhya Pradesh). In the year 2016, Trident forayed into bed linen by commissioning a facility in Budni. The Company has a strong clientele in 100 countries across the globe.

Growing international presence

China, Hong Kong, Vietnam, Indonesia, South Korea, Bangladesh, Pakistan, Sri Lanka, Egypt, Tunisia, Mauritius, Bahrain, UÆ, Poland, Portugal, Spain, Italy, Belgium, South Africa, USA, Canada, Mexico, El Salvador, Guatemala, Dominican Republic, Honduras, Peru, Ecuador, Colombia, Australia, New Zealand etc.

BUSINESS REVIEW

Cotton Yarn

Since its inception, Trident has dedicated itself to making superior cotton yarns that have set industry benchmarks higher for innovation. The Company possesses the largest spinning installation at a single campus in India. It is a prominent manufacturer of premium quality yarn with a versatile range of products to offer such as cotton, compact, blended and melange yarn among others. The manufacturing unit is equipped with latest technology such as Blowroom from Trutzchler, Ring Frame from Zinser and Murata, Compact attachments of Suessen, Testing technologies like UT 5 etc.

Highlights 2018-19	Future prospects
The Cotton Textiles Export Promotion Council (TEXPROCIL) awarded the Yarn Divisions Gold Plaque for the Highest Exports of 'Yarn Counts 51s & above' under Category I Capacity Utilisation at 98%	During the year, Patent for 'Air Rich Yarn and Fabric and its method of manufacturing' has been granted to the Company by United States Patent & Trademark Office. We plan to leverage our IPRs for Value creation in the existing product line.

Forward Integration with Bath and Bed Linen Segment

1.15
Lakhs TPA
Production Capacity

Versatile Range of Products i.e. Cotton, Compact, Blended and Melange Yarn

98%
Capacity Utilisation

Note: TPA – Tonnes per annum

Revenue contribution

Year	Contribution (%)
FY2018-19	30
FY2017-18	34

Geographical presence (FY2018-19)

Domestic	62
Exports	38

Product portfolio

- 100% Cotton Combed yarn
- 100% Cotton Combed yarn
- Open-End yarn
- Core-Spun yarn
- Blended yarn
- Zero Twist yarn
- Air Rich yarn
- Slub yarn
- Certified C otton yarn
- Melange yarn

Home Textiles

Trident prides itself upon being one of the largest vertically integrated companies in the home textile industry across the globe. The segment's revenue is driven by two business divisions – Bath and Bed Linen.

Trident has partnered with some of global-best technology companies to strike a rare mix of quality with cost-efficiency in its products. The Company has manufacturing units in Budni (Madhya Pradesh) and Barnala (Punjab). With fully integrated processes, the Company has a powerful grip over the production value chain.

Revenue contribution

Year	Contribution (%)
FY2018-19	51
FY2017-18	48

Geographical presence (FY2018-19)

Domestic	13
Exports	87

Online presence

With omni-channel capabilities, the Company has expanded its reach across e-commerce platforms. With a presence on all major e-commerce platforms, Trident is aiming at an increase in the revenue contribution from the digital platforms.

Bath Linen

Trident stands tall as the largest player in terry towel capacity. It is one of the leading suppliers of bath linen in the US market. State-of-the-art production facilities include spinning, wide-width air jet & jacquard weaving, soft flow dyeing, and fully automated cutting and sewing for bath linen. It has manufacturing units at Barnala, Punjab and Budni, Madhya Pradesh, with total capacity of 90,000 MT per annum for bath linen. This division is operating at an average capacity utilisation of around 49%. Keeping quality and efficiency at its core, Trident is focused on innovations that would bring out the best-in-class quality to suit the global standards.

Product portfolio

Bath Linen

- Luxury
- Organic
- Spa & Hotel
- Beach
- Designer
- Jacquard
- Dobby Texture
- Bath Mats
- Checkered
- Waffle
- Infants & Kids
- Bath Rugs

Bed Linen

Another shining jewel in Trident's crown is the Bed Linen segment. A wide product portfolio and unmatched design capabilities make it a complete bedding solution provider. This division is operating at an average capacity utilisation of around 63%. Dedicated to bed linen's production processes, there is one unit with capacity of 43.9 million meters p.a. in Budni.

Product portfolio

- Solid/ Printed Sheets
- Top-up Sheets
- Duvets
- Comforters
- Fitted Sheets
- Pillow Cases
- Quilts
- Decorative Pillows
- Coverlets
- Dohars

Highlights 2018-19	Future prospects
- Bed Linen volume grew by 39.4% Y-o-Y - Bath Linen volume grew by 6.6% Y-o-Y - Trident Limited conferred with Best Supplier Award for Office Supplies by Walmart India. - 'The Extraordinaire-Brand' Award at Brand Vision Summit 'The Game Changers' hosted by Nexbrands Inc.	- Leveraging relationships built on existing clients of Towel business to expand business to sheeting - In order to develop Trident as a brand, we have started exploring direct sales through various e-com platforms - Focusing on having more patents and trademarks through dedicated innovation/ designing team

Paper Business

Trident is the world's largest manufacturer of wheat straw based paper. A trusted supplier of superior quality paper, Trident has made its presence felt as a leading paper manufacturing company in the domestic as well as international markets, especially for multi-colour high speed printing and publishing and high quality branded copier paper.

With a great concern for the environment, Trident utilises the latest technology and world-class machinery in the production process to minimise wastes. The Company uses wheat straw, an eco-friendly raw material, which is the residue left after harvesting wheat. This facilitates easy procurement at attractive pricing since Punjab is the highest wheat producing state in the country.

The Company has a production capacity of 175,000 TPA.

Trident has consistently increased its production of copier paper over the years. During the FY 2018-19 Trident's Paper segment accounted 19% of Company's total revenue.

Corporates are spreading out, and with that comes an opportunity for an increment in the sales of paper products. Moreover, the steadily growing service sectors would also contribute in the branded copier segment's way ahead. Demand for the branded copier segment is estimated to grow at a CAGR of 9-10% over FY17-22.

Revenue contribution

Year	Contribution (%)
FY2018-19	19
FY2017-18	19

Geographical presence (FY2018-19)

Year	Contribution (%)
Domestic	88
Exports	12

Product portfolio

Branded copier paper	Writing and printing maplitho paper	Bible and offset print paper
Trident Spectra	Super Line	Bible
Trident My Choice	Prime Line	Cream Wove
Trident Natural	Cartridge Paper Index Paper	Offset (Watermark) Paper
Trident Eco Green	Stiffener Paper	
Trident Royal Touch	Diamond Line	
Trident Digi Print Trident Spectra Bond	Drawing Paper Platinum Line Silver Line Trident Royale Copier Grade	

Highlights 2018-19	Future prospects
- Revenue growth by 16.2% Y-o-Y - EBIT grew by 35.1% Y-o-Y - Strong volume growth resulting in high order booking.	- De-bottlenecking & Modernization of its existing paper units at Dhaula Plant, Punjab. - We expect the volume growth and realizations to sustain momentum going forward as paper imports have decreased which will benefit the domestic paper industry

Chemical and Power segment

Trident is one of the largest commercial and battery grade sulphuric acid manufacturer in North India, with an installed capacity of 100,000 TPA. It caters to the diverse battery requirements and finds usage in the production of zinc sulphate, alum, detergent and dye and fertilizers. The Company is focused on providing superior quality products with more consistency, a bigger scale, and an improved efficiency. Our sulphuric acid is manufactured by burning of elemental sulphur using the double contact double absorption technology. Our absorption plant at Dhaula has been especially crafted for the unique process, wherein we limit the emissions to a bare minimum level.

To keep up with the rising consumption and demands, Trident has deployed three mega turbines and two power boilers for captive power generation of up to 50 Megawatts. The multi-fuel AFBC boilers are equipped with auto-mated DCS operations and intelligent load management systems. The plant is fed through agro-wastes (rice husk), ETP sludge, methane (from ETP), and pet as well as imported coke. Trident's energy efficient model sustains its Punjab facilities entirely through the output of this plant.

FINANCIAL REVIEW

Statement of profit and loss

Revenues

The Company achieved highest-ever yearly revenue of ₹ 52,652 million (13% increase) with 51% contribution from Bed and Bath Linen Segment.

Segmental Revenues

The Bed and Bath Linen segment accounted for 51% of the total revenues.It was the result of volume growth in Bed Linen by 39% Y-o-Y and in Bath Linen by 6.6% Y-o-Y

EBIDTA

The EBIDTA improved by 12.6% to ₹ 10,291 million in 2018-19 from ₹ 9,140 million in 2017-18. EBITDA Margin stood at 20% in FY 19.

Interest Cost

The interest cost increased by 0.1% to ₹ 1,184 million in 2018-19 as against ₹ 1,182 million in 2017-18. Net reduction in Long Term debt by ₹ 3950 million to ₹ 12,937 million, thus, strengthening Company's interest coverage ratio to 8.70 from 7.73.

Net Profit

The Company achieved a net profit of ₹ 3,709 million in 2018-19 as against ₹ 2,658 million in 2017-18, an increase of 39.5%. The growth in profit was due to improvement in overall Total Revenue, Segment Volume Growth and prudent Financial Management of the Company.

Dividend

With strong emphasis to reward the shareholders of the Company, Interim Dividends of 24% (₹ 2.4 per equity share) has been paid and Final Dividend of 6% (₹ 0.6 per equity share) has been recommended making total dividend of ₹ 3.0 per equity share. The Dividend Payout Ratio stood at 50% in FY19 as compared to 35% in FY18.

Balance Sheet

Paid up capital

The total equity share capital for the year 2018-19 stood at ₹ 5095.9 million. There is no increase in the equity share capital of the Company.

Networth

Networth for 2018-19 improved by 8.8% to ₹ 29,312 million from ₹ 26,934 million in 2017-18. The increase was mainly on account of increased profitability of the Company.

Long Term Borrowing

The Company's long term borrowings have declined by 10.5% to ₹ 23,437 million in 2018-19 from ₹ 26,210 million in 2017-18 on account of re-payment of loans.

The Company has successfully strengthened its balance sheet to ensure smooth cash flows and periodic reduction of long-term debts.

Debt-Equity Ratio

The Company's debt-equity ratio has strengthened from 0.97 in 2017-18 to 0.80 in 2018-19 on account of timely debt repayment.

Current Ratio

The Company's current ratio further strengthened to 1.12 in 2018-19 as against 1.09 in 2017-18.

Risk and Concerns

Risk is integral to any business organisation. Trident, as an organisation, thrives on its unique governance architecture, which works actively in identifying and assessing potential risks, and formulating an appropriate mitigation strategy.

Risk	Mitigation Strategy
Raw Material Price Risk Cotton and wheat husk are the major raw materials used by the Company for textile and paper production respectively. Volatility in prices impacts the overall cost of production, and thus, the profitability.	Strong relationship with vendors and proximity to the raw material sources ensures easy availability. The Company also plans to save land costs and inventory management keeping in view the historical cycle of input prices. From time to time, the Company hedges raw-material against order book.
Currency Risk As the Company deals in the International market, it is exposed to currency volatility, which impacts the overall revenue of the Company.	Currency risks are managed by constant monitoring exposures and limiting the same in view of applicable margins under the relevant Market segments. Also, some portion of the foreign currency is hedged to mitigate any adverse movements in currency fluctuations.
Geographical Risk Concentration in a particular territory leads to a depleting market presence of the Company.	Trident has made its presence felt in around 100 countries and at the same time, has a strong domestic market presence too. Also, its presence on various e-commerce platforms makes the products easily accessible.
Policy Risk Implementation of any policy which is not in favour of the Company hampers the operations of the Company	The Government of India has come up with various incentives such as rebate on state levies, duty drawback, and ATUFS, among others. The Company has leveraged on these initiatives to stay ahead in the market.
Competition Risk There are many emerging countries, where production costs are relatively lower than that of India. This poses a potential threat to the Company.	The Company benefits out of economies of scale, cutting-edge technology, and loyal partnerships to offer competitive rates to its clients across the globe.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS

The Company believes that human resources are the most significant element responsible for any organisation's growth. Trident strives towards attracting, retaining and developing the best talent required for the business to grow. The employees are regularly provided with training and development programmes to enhance their skills and focus on career progression. With a focus on ensuring a transparent, safe, healthy, progressive and engaging work environment, the Company is aimed at creating leaders of the future. In 2018-19, the Company's manpower strength stood at 13,816 as compared to 12,579 in 2017-18. Industrial Relations remained cordial during the year under review.

INTERNAL CONTROL AND ADEQUACY

The Company's growth is driven to a great extent by its strong internal control systems for financial reporting. High accuracy in recording and providing reliable financial & operational support is ensured through stringent procedures. The Company's internal team and Audit Committee monitor business operations and any deviations are promptly brought to the notice of the Management board. These findings provide input for risk identification and assessment, post which prompt risk mitigation strategies are deployed towards a seamless growth of the Company.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this Management Discussion and Analysis Report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the Governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

Business Responsibility Report

Section A: General Information about the Company

1	Corporate Identity Number (CIN) of the Company	L99999PB1990PLC010307
2	Name of the Company	Trident Limited
3	Registered address	Trident Group, Sanghera - 148 101
4	Website	www.tridentindia.com
5	E-mail id	investor@tridentindia.com
6	Financial Year reported	2018-19

7. Sector(s) that the Company is engaged in (industrial activity code-wise)

Industrial Group	Description
131	Spinning, weaving and finishing of textiles
1701/170	Manufacture of paper and paper products/ Manufacture of pulp, paper and paperboard
2011	Manufacture of basic chemicals
3510	Electric power generation, transmission and distribution*

* The Power produced is for captive use.

8. List three key products/services that the Company manufactures/provides (as in balance sheet)
   - i. Textile (which inter alia includes Bath Linen, Bed Linen and Yarn)
   - ii. Paper (Branded Copier, Bond Paper, Writing & Printing Maplitho, Bible & Offset Print)
   - iii. Chemical
9. Total number of locations where business activity is undertaken by the Company
   - (a) Number of International Locations (Provide details of major 5)

     US Office:

     295, Fifth Avenue, Suite 612 New York, NY 10016,

     UK office:

     Trident Europe Limited

     First Floor, Sovereign House, Stockport Road,

     Cheadle, Cheshire, England – SK82EA
   - (b) Number of National Locations - 14
10. Markets served by the Company–Local/State/National/International

    The Clientele of the Company spans across about 100 countries in six continents.

Section B: Financial Details of the Company

1. Paid up Capital (₹): 5,096.0 Million
2. Total Turnover (₹): 52,652.7 Million
3. Total profit after taxes(₹): 3,709.2 Million
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)

   CSR Spending accounts to ₹ 93.9 Million of Profit after Tax and 2.5% of average net profit of the Company made during the three immediately preceding financial years.
5. List of activities in which expenditure in for above has been incurred

The CSR Activities of the Company are detailed at Annexure IV to the Directors Report in full Annual Report for FY 2018-19.

Section C: Other Details

1.	Dœs the Company have any Subsidiary Company/ Companies?	**Domestic Subsidiary:** Trident Global Corp Limited **Foreign Subsidiary:** Trident Europe Limited
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company (ies)?	**The Company participates in the BR Initiatives independently**
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company dœs business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	

Section D: Br Information

1. Details of Director/Directors responsible for BR

(a) BR Initiatives of the Company are undertaken under the supervision of Corporate Social Responsibility Committee of the Company, which comprises of following directors:

DIN: 00007988
Name: Mr Rajiv Dewan (Chairman)
Designation: Non-Executive Independent Director

DIN: 00009037
Name: Mr Rajinder Gupta
Designation: Non-Executive Non-Independent Director

DIN: 00403335
Name: Mr Deepak Nanda
Designation: Executive Non-Independent Director

(b) Details of the BR head

Sr. No.	Particulars	Details
1.	DIN Number (if applicable)	00403335
2.	Name	Mr Deepak Nanda
3.	Designation	Managing Director
4.	Telephone number	+91 161-5039999
5.	E-mail id	deepaknanda@tridentindia.com

2. Principle-wise(as per NVGs) BR Policy/policies

The National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3 - Businesses should promote the well being of all employees.

P4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5 - Businesses should respect and promote human rights.

P6 - Business should respect, protect, and make efforts to restore the environment.

P7 - Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8 - Businesses should support inclusive growth and equitable development.

P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(b) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	Remarks
1	Do you have a policy/ policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y	-
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y	The policies have been formulated by taking inputs from the concerned internal stakeholders and are updated regularly in light of changing scenario and suggestions. Though there is no formal consultation with external stakeholders.
3	Does the policy conform to any national/ international standards? If yes, specify?	NA	NA	NA	NA	NA	NA	NA	NA	NA	As the Company deals with the stakeholders spread across the globe, so the policies have been designed in view of the industry practices and national/international level standards.
4	Has the policy being approved by the Board? If yes, has it been signed by MD / owner/ CEO/ appropriate Board Director?	Y MD	Y MD	Y MD	Y MD	Y MD	Y MD	Y MD	Y MD	Y MD	The policies have been approved by Board/Board Level Committees and have been duly signed by the Managing Director of the Company.

No.	Question	P1	P2	P3	P4	P5	P6	P7	P8	P9	
5	Does the company have a specified Committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y	-
6	Indicate the link for the policy to be viewed online?	Home / Investor Relations /Corporate Governance / Policies http://www.tridentindia.com/corporategovernance									
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The Policies have been placed at the website of the Company. Further the members of the Company also discuss the policies of the Company at the time of dealing with Stakeholders. As regards internal stakeholders, the same are clearly communicated to them.									
8	Does the company have in-house Structure to implement the policy/ policies.	Yes									The CSR Committee of the Board of Directors is responsible for implementation of BR policies.
9	Does the Company have a Grievance Redressal Mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Yes									Any grievance / feedback related to the policies can be sent to the Company at whistleblower@tridentindia.com or investor@tridentindia.com by the stakeholders.
10	Has the company carried out Independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes, the Policies are evaluated internally and updated/amended as per the changed business scenario.									

(b) If answer to any question at Serial number 1 against any principle is 'No', please explain why:

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood Principles									
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company dœs not have financial or manpower resources available for the task					**Not Applicable**				
4	It is planned to be done in next six months									
5	It is planned to be done in next 1 year									
6	Any other reason (Please specify)									

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Corporate Social Responsibility Committee and the Board of Directors of the Company review the performance of the BR Initiatives taken by the Company within time span of 3-6 months.

(b) Dœs the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes, the Company publishes its Business Responsibility Report annually and the same is available online at http://www.tridentindia.com/corporategovernance

Section E: Principle-Wise Performance

Principle 1

1. **Dœs the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Dœs it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ Others?**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior in the Organization. The Company exercises complete transparency in its operations with clear communication of the decisions impacting the stakeholders.

The Code of Corporate Governance & Conduct extends to all the members of the Board, Key Managerial Personnel and Senior Management of the Company. Also the Company has formulated Member Service Rules which are applicable to all the employees of the Company. These Member Service Rules mandate the conduct by the employees of the Company with all the stakeholders in a fair and ethical manner.

The Company has set up an adequate control mechanism in place to address the issues relating to ethics, bribery and corruption.

The Company also adopted a Vigil Mechanism and a Whistle Blower Policy applicable to all Directors, Employees and Stakeholders including Vendors, Channel Partners, Business Associates including contractors or Customers of the organization, who can make Protected Disclosures regarding any unethical behavior or improper practices being followed under the Policy.

There is an Internal Complaints Committee wherein any wrongful conduct as regards sexual harassment or any discrimination can be reported.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof.**

As detailed in the Corporate Governance Report, 25 investors' complaints were received during the financial year 2018-19. No Complaint was outstanding as on March 31, 2019 and all complaints stand resolved.

During the reporting period, no complaint was received as regards ethics, bribery and corruption from any of the stakeholder.

Principle 2

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**
   1. Trident Macaron bedsheets - melange sheets
   2. Trident Good nature bedsheets - Unbleached undyed sheet
   3. Agro-waste based Paper

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

(a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?

The Company continuously strives to innovate and unlock the value of its product to present the best to its customers. At the same time being a socially responsible citizen, the Company reconciles economy with ecology.

We endeavour to make the products durable with multi attributes so as to reduce the burden on resources.

Trident Macaron bedsheets are unique amalgamation of dyed and undyed fibres woven artistically to render phenomenal tonal variations Subtle blends exuding warmth,sophistication and timeless appeal.

Good to nature are the premium bedding collection is designed using unbleached and undyed fabrics, with nochemical treatment, making them naturally organic and supple on the skin

The Company is one of the few companies manufacturing paper with wheat straw (unconventional raw material). Besides, the Company's captive power plant utilizes waste from other processes as well as biomass for power generation, strengthening its credentials as an environment- friendly organization.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Not Applicable

3. **Dœs the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof.**

Yes, the business model of the Company has their roots in an agro-based economy which leads to prosperity of farmers. The Company procures its raw material requirement from within a radius of 150 kms of the plant area.

Realizing the responsibility towards environment, the Company continuously innovates for Green Initiatives. The major breakthrough has been achieved in the Textiles wherein Company has used a green process of dyeing which reduces wastage of water.

We discourage the use of child labour or forced labour at the premises of business associates in the area of ethical sourcing. We would not be able to ascertain the percentage of our inputs which have been sourced sustainably.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

Yes, the Company take services from the local and small producers. Further, the raw materials used by the Company are agro-based so they are sourced from local economy.

(1) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Through its sustained efforts, the Company has helped local farmers and service providers to prosper their respective businesses. The Company procures cotton, wheat straw and other inputs from local farmers. Also, the Company provides financial and other assistance to farmers who produce these agriculture products. This increases the capacity and capability of farmers and also the quality of the products produced.

The Company's manufacturing sites act as an economic centre for the communities in the vicinity. The Company ensures that it engages local villagers and small businesses around its manufacturing facilities in variety of productive employment i.e. housekeeping, horticulture etc.

5. **Dœs the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof.**

The Company is having mechanism to recycle its products. The Company is very cautious about the waste management, therefore wastes are treated in such a way which is best for the environment.

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

The Company's captive power plant utilizes waste from other processes as well as biomass for power generation, strengthening its credentials as an environment- friendly organization. Also, the power plant is equipped with the latest multi-fuel AFBC boilers with complete automated DCS operation and intelligent load management system. The plant can consume agro-wastes (rice husk), ETP sludge, methane (from ETP), pet coke and imported coke.

Principle 3

1. **Please indicate the Total number of employees.** –13816 permanent employees
2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis.** – 4848 contractual employees
3. **Please indicate the Number of permanent women employees.** –3323 women employees
4. **Please indicate the Number of permanent employees with disabilities**- 49 permanent employees with disabilities
5. **Do you have an employee association that is recognized by management.**- No
6. **What percentage of your permanent employees is members of this recognized employee association?**- Nil
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.** - Nil

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as at end of the financial year
1	Child labour/ forced labour/ involuntary labour	-	-
2	Sexual harassment	-	-
3	Discriminatory employment	-	-

(a) What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?

(b) Permanent Employees - 5447

(c) Permanent Women Employees - 375

(d) Casual/Temporary/Contractual Employees – 4848

(e) Employees with Disabilities - 49

Principle 4

1. **Has the company mapped its internal and external stakeholders?**

   Yes

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**

   Yes

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details there of.**

   The Company has taken special initiatives for the benefit of local communities and other disadvantaged and marginalized stakeholders. The Company also actively participated in the CSR activities to benefit the local communities nearby the Company's manufacturing facilities.

   Under the CSR programme, the Company has taken following initiatives to benefit the local and marginalized stakeholders:-

   Saakshar : Trident educates the illiterate masses of the villages beyond the scope of mere reading-writing and numeric. The Company holds and conducts its Adult Education Programme 'Saakshar' in association with the village Panchayats and Anganwadi centres. Regular awareness campaigns are conducted to highlight the importance of women education and functional literacy for a more independent lifestyle. People are educated and made aware about combating social disparities.

   Nirmal Narmada Abhiyan: Trident's CSR team runs mass awareness drive to clean the most polluted Ghat- The Sethani Ghat in Hoshangabad City – along with other ghats in Budni and Hoshangabad. The Company has installed dustbins at multiple places (close to and on the ghats) and conducts monthly cleanliness review of River Narmada and its ghats in the city.

   Mobile dispensary & Medical Camps: Trident runs a fully-equipped mobile dispensary that carries a team of Doctors to the remote & tribal areas around Budni. This dispensary provides free primary health care services to poor rural masses of all age groups.

   Mega medical camps, in association with the CMC Hospital was conducted by the Company at Ludhiana and Barnala Location. More than 50,000 people have benefited from the medical camp and mobile dispensary endeavours.

   Enhancing earning ability in Women: Trident promotes women empowerment and extends its support to several self-help groups of women in rural areas of Punjab and Madhya Pradesh. Making women self-sustaining and confident.

   It encourages women to use their skills like traditional hand embroidery, block printing, stitching, crochet work and jute-products making, etc. Members of Hastakala Self Help Groups have also been provided with Sewing Machines to help increase their earning ability.

   Further, the other CSR initiatives taken by the Company are detailed in full Annual Report.

Principle 5

1. **Dœs the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

   The Company advocates the supremacy of human rights and all its policies acknowledge this. The Company discourages its business associates from doing any violation of Human Rights.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   The Company did not receive any stakeholder complaint in 2018-19 regarding violation of human rights.

Principle 6

1. **Dœs the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.**

   The Company as a responsible corporate citizen considers its obligation to maintain highest standards of the environmental management and ensure for all its members, consultants, contractors and customers a safe and healthy environment free from occupational injury & diseases. However, the policy of the Company in this regard governs the conduct of the Company only.

2. **Dœs the company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for web page etc.**

   The Company is very much concerned about the climate change due to industrialisation, so it adopts best of processes & techniques, so that it minimises the negative effect on the environment. Decision to manufacture Paper from wheat straw was one of the most important initiatives taken by the company. This saves thousands of trees from cutting down, which is one of the best ways to preserve our precious environment from being exposed to be polluted.

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

   The Company endeavours to impact the environment positively with cleaner production methods, use of energy efficient and environment friendly technologies.

3. **Dœs the company identify and assess potential environmental risks? Y/N**

   Yes, potential environmental risks are identified as a part of the Company's risk management activity and feature in the Company's risk library. The Company regularly reviews its environmental risks and undertakes initiatives to mitigate them.

4. **Dœs the company have any project related to Clean Development Mechanism? If so, provide details thereof. Also, if Yes, whether any environmental compliance report is filed?**

   The Company continues to work towards cleaner tomorrow by use of cleaner fuels and maximum utilisation of energy produced during the manufacturing process. Further, the adoption of globally-accepted manufacturing principles such as CLRI (Cleaning, Lubricating, Re-tightening and Inspection) and TPM (Total Productive Maintenance) strengthens the health of assets. However no Compliance Report has been filed.

5. **Has the company undertaken any other initiatives on– clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

   All the manufacturing facilities of the Company are ultra modern and fully automated which makes efficient use of energy and technology. The Company uses the steam produced as a by-product, in the production of energy / power, which makes it highly energy efficient. The power plant is equipped with the latest multi-fuel AFBC boilers with complete automated DCS operation and intelligent load management system. The plant can consume agro-wastes (rice husk), ETP sludge, methane (from ETP), pet coke and imported coke. The other initiatives taken by the Company for energy efficiency are detailed in Annexure I to the Directors' Report included in the Annual Report for FY 2018-19.

6. **Are the Emissions / Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   Yes, the Emissions/ Waste generated by the company are within the permissible limits given by CPCB/SPCB for the financial year.

7. **Number of showcause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on the end of Financial Year.**

   There is no show cause / legal notice received from CPCB / SPCB which is pending as on the end of financial year in relation with non-compliance with environmental laws and regulations.

Principle 7

1. **Is your company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with:**

   Yes, our Company was member of the following Organizations as on March 31, 2019:

   i. Federation of Indian Chambers of Commerce and Industry [FICCI]
   ii. Confederation of Indian Industry [CII]
   iii. The Associated Chambers of Commerce & Industry of India [ASSOCHAM]
   iv. All India Management Association [AIMA]
   v. Confederation of Indian Textile Industry
   vi. PHD Chamber of Commerce & Industry
   vii. Federation of Indian Export Organisations [FIEO]
   viii. The Cotton Textiles Export Promotion Council [TEXPROCIL]
   ix. Apparel Export Promotion Council [ÆPC]
   x. Electronics and Computer Software Export Promotion Council
   xi. Indian Paper Manufacturers Association [IPMA]
   xii. Indian Agro & Recycled Paper Mills Association [IARPMA]
   xiii. Northern India Textile Mills Association [NITMA]

2. **Have you advocated/lobbied through above associations for the advance mentor improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)**

   The Company appreciates the importance of trade associations. Trade associations provide a forum for information sharing and discussion with both trade association officials and representatives of various sectors. The Company participates in the discussions, meetings and seminar organized by the various associations and actively put forth its viewpoint on various policy matters and inclusive development policies. The Company utilizes these forums for pushing new policy initiatives and agendas.

Principle 8

1. **Dœs the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes, details thereof.**

   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. The details on the same have been shared in the Section 'Corporate Social Responsibility' that forms part of the 'Management Discussion & Analysis' in the Annual Report for the financial year 2018-19.

2. **Are the programmes/ projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organization?**

   Programmes as covered under CSR Activities are undertaken through Company as well as external organizations also. Activities undertaken by external organizations are directed and monitored by the Company on regular intervals /periods.

3. **Have you done any impact assessment of your initiative?**

   The CSR programmes and their impacts/ outcomes are monitored and reviewed by the CSR Committee of the Board and management periodically to understand the impact of these programmes.

4. **What is your company's direct contribution to community development projects-Amount in ₹ and the details of the projects undertaken.**

   In 2018-19, the Company spent ₹ 93.9 million on various CSR initiatives, detailed in Annexure IV to the Directors' Report included in the Annual Report of the Company for the Financial Year 2018-19.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain.**

   The Company has made a special team along with a special CSR Department. These employees visit the areas to understand the problems being faced by the community and determine the action required to be taken. The same is then discussed with CSR Head for budget allocation and implementation. The Company strives to reach out to the end user itself to have a maximum impact. For eg: Free Medical Camp in collaboration with CMC Hospital, Ludhiana and Barnala, distribution of notebooks and providing desks for students in schools, Initiatives to enhance earning ability of Women, etc.

Principle 9

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

   The Mission of the Company is to continue growth by leading national and international standards and embracing ethical means in harmony with the environment, ensuring customer delight, stakeholder trust and social responsibility.

   There were no Customer complaints/consumer cases pending as on the end of financial year.

2. **Dœs the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/ N.A./ Remarks (additional information)**

   The Company fully complies the laws of land. All the display and disclosure requirements as per applicable Statutes are complied with.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof.**

   There have been no cases relating to unfair trade practices, irresponsible advertising and/or anti-competitive behaviour against the Company in the last five years.

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   Customers' satisfaction is the Company's goal, which motivates the company to keep its products as per the consumers' requirements. To understand the customers better, the Company adopts several procedures including customer surveys, customer audits and direct feedback. The Company Conducted regular Retailer meets for better market research and customer service. Feedback is also taken by the management during the visit of Customers at the manufacturing facilities. This helps the Company in preparing and planning the future business strategies and profitability.

   Trident Limited is recognised as **"IWAY Well Developed Supplier for IKEA"**.The Company has been conferred with **TEXPROCIL Export Awards 2017-2018** in the different categories. The award has been conferred upon Trident Limited in recognition of its achievement in meeting internationally accepted quality standards and adopting best industry practices.

Directors' Report

Dear Members,

Your Directors are pleased to present the 29th Annual Report and Audited Financial Statements of the Company for the financial year ended on March 31, 2019.

Financial Results

The financial performance of your Company for the year ended on March 31, 2019 is summarised below:

(₹ million)

Particulars	Current Year	Previous Year	Growth(%)
Total Income	52,652.7	46,403.4	13.5
Total Expenses	47,183.5	42,485.5	11.1
EBITDA	10,291.8	9,140.3	12.6
EBITDA Margin	19.5%	19.7%	-20bps
Depreciation	3,639.1	4,040.3	-9.9
EBIT	6,652.7	5,100.0	30.4
Interest (Finance	1,183.5	1,182.1	0.1
Profit before tax	5,469.2	3,917.9	39.6
Tax Expenses	1,760.0	1,259.3	39.8
Profit after tax	3,709.2	2,658.6	39.5
Other Equity	24,216.9	21,838.9	10.9
EPS (Diluted) (₹)	7.28	5.22	39.5
Dividend (%)	30	15	100

Corporate Overview

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

Results of Operations

Financial performance and review

The total income of the Company during the year under review have been ₹ 52,652.7 million as against ₹ 46,403.4 million in the previous financial year. The Operating Profit (EBITDA) for the year stood at ₹ 10,291.8 million as compared to ₹ 9,140.3 million in the previous financial year, an increase of 13 percent. The Company has earned a net profit of ₹ 3,709.2 million as against ₹ 2,658.6 million in the previous financial year, registering an increase of 40 percent. The Company's earnings per share was ₹ 7.28 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 this Annual Report.

Changes in Share Capital

During the year under review there was no change in share capital of the Company.

Dividend

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

The dividend distribution policy is annexed as Annexure VII and is also available on the official website of the Company at the following link: http://tridentindia.com/report/Dividend_Policy.pdf

Consistent with this policy, the following is the summary of dividend paid/declared by the Company:

Dividend type	Current Year		Previous Year	
	Dividend %	Dividend per share (₹)	Dividend %	Dividend per share (₹)
1st Interim	6%	0.6/-	6%	0.6/-
2nd Interim	6%	0.6/-	6%	0.6/-
3rd Interim	12%	1.2/-	-	-
Final	6% (recommended)	0.6/- (recommended)	3%	0.3/-
Total	**30%**	**3.0/-**	**15%**	**1.5/-**

Your Directors are pleased to recommend a Final Dividend of ₹ 6.0/- (6%) per equity share of ₹ 10/- each for Financial Year 2018-19, for the approval of the equity shareholders at the ensuing Annual General Meeting.

Contribution to the Exchequer

The Company contributed a sum of ₹ 1,848.5 million to the exchequer by way of Goods and Service Tax in addition to other direct taxes during the year under review.

Exports

The exports of the Company accounted 57 percent of Revenue from operations. During the year under review, export sales marginally increased to ₹ 29,817 million as against ₹ 24,645 million in the previous year.

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, the Company has undertaken modernisation and/or upgradation of its existing facilities in order to mantain high standards of its products.

The upgradation of existing looms and Effluent Treatment Plant (ETP) at Dhaula facility is envisaged in order to keep it updated with latest technological advancements. The upgradation is expected to be implemented by September 2020.

The Board has approved Expansion Project in Yarn Segment by installation of 1,62,432 spindles & 3,600 Rotors including other balancing equipment to manufacture approx. 48482 TPA of yarn at Budni, Madhya Pradesh. The project is expected to begin commercial operations w.e.f January 2021. The proposed project shall help to strengthen the existing home textile units of Company and shall further increase the market presence.

The Board has also approved to implement Captive Cogeneration Steam and Power Plant (Steam 2 X 150 TPH & Power 2 x 30 MW) generating facility for meeting its power and steam requirement for the Yarn, Terry Towel and Sheeting units at Budni, Madhya Pradesh. The proposed Cogeneration facility will reduce dependence of the Company on external power, ensure uninterrupted 24x7 supply of regulated power & steam for its continuous running textile units at Budni, Madhya Pradesh and will also help in reducing power and steam costs thereby contributing in margin expansion by ~200 basis points.

Consolidated Financial Statements

The Audited Consolidated Financial Statements prepared by the Company, in accordance with the Indian Accounting Standards [Ind AS], are duly provided in the Annual Report of the Company.

Subsidiary and Associate Companies

As on the last day of financial year under review, the Company had two subsidiaries - Trident Global Corp Limited, the Indian wholly owned subsidiary and Trident Europe Limited, the overseas wholly owned subsidiary.

Trident Global Corp Limited majorly serves as the Retail Arm of the Company. It is the face of the Company in the domestic markets. Further, Trident Europe Limited provides the proximity to the European Markets & enhances the Brand Presence of the Company.

The audited accounts of the Subsidiary Companies are available on the official website of the Company at http://tridentindia.com/report/TGCL_FS_18-19.pdf and http://tridentindia.com/report/TEL_FS_18-19.pdf

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

The Company has adopted Policy for determining Material Subsidiary and the same is also available on the official website of the Company at the following link: http://tridentindia.com/report/MaterialSubsidiary.pdf

Further, Trident Infotech Inc. & Trident Global Inc. are two foreign Associate Companies and Lotus Texpark Limited is an Indian Associate Company of the Company. The statement containing highlights of performance of each Subsidiary & Associate Company, salient features of their financial statements for the financial year ended on March 31, 2019 and their contribution to the overall performance of the Company is attached as Annexure 'AOC-I' and Note 51 to the consolidated financial statements of the Company for the reference of the members. The same is not being repeated here for the sake of brevity.

Directors and Key Managerial Personnel (KMP)

Pursuant to provisions of Companies Act, 2013 ('Act') and the Articles of Association of the Company, Mr Rajinder Gupta (DIN: 00009037) and Mr Deepak Nanda (DIN: 00403335) are proposed to be re-appointed as directors liable to retire by rotation and being eligible, offer themselves for re-appointment. The Nomination and Remuneration Committee and Board of Directors have recommended their re-appointment for the approval of the shareholders of the Company in the forthcoming Annual General Meeting of the Company.

Further, Mr Rajiv Dewan (DIN: 00007988) and Ms Pallavi Shardul Shroff (DIN: 00013580) are proposed to be re-appointed as Independent Directors on the Board of the Company for second term of 5 (five) years w.e.f. the date of forthcoming Annual General Meeting i.e. September 30, 2019. The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as applicable under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations, 2015'].

Based on the outcome of performance evaluation exercise, experience and contributions made by Mr Rajiv Dewan and Ms Pallavi Shardul Shroff, Independent Directors of the Company, the Nomination and Remuneration Committee and Board of Directors have recommended their re-appointment for the approval of the shareholders of the Company in the forthcoming Annual General Meeting of the Company.

Mr Manish Prasad (DIN: 02591756) was appointed as an Additional Director in the category of Non-Executive Non-Independent Director by the Board w.e.f. April 1, 2019. In terms of Section 161 of Companies Act, 2013, Mr Manish Prasad holds office as an Additional Director till the ensuing Annual General Meeting.

The Board in its meeting held on May 13, 2019, on the recommendation of Nomination and Remuneration Committee, has re-appointed Mr Deepak Nanda as Managing Director, for a period upto 2 (Two) years w.e.f. November 12, 2019 subject to the approval of the shareholders of the Company in the forthcoming Annual General Meeting of the Company.

Further, Mr Gunjan Shroff CFO and KMP of the Company resigned from the services of the Company w.e.f. October 31, 2018 (close of business hours). He subsequently re-joined the services and was duly appointed as CFO and KMP of the Company w.e.f. January 15, 2019.

Number of Board Meetings

During the year under review, the Board duly met 5 times with a maximum gap of 97 days between any two consecutive meetings. The details of the Board meeting are set out in the Corporate Governance Report which forms part of this Report.

Review of performance of the Board

The Company has duly approved Nomination and Remuneration Policy prescribing inter-alia the criteria for appointment, remuneration and performance evaluation of the directors. As mandated by Section 134 & 178 read with Schedule IV of the Act and Regulation 25 of the SEBI (LODR) Regulations, 2015 as applicable on the Company, the Independent Directors in their separate meeting held on January 15, 2019 have reviewed the performance of non-independent directors, Chairperson and Board as a whole alongwith review of quality, quantity and timeliness of flow of information between Board and management and expressed their satisfaction over the same.

Further the Board, in its meeting held on May 13, 2019 also reviewed the performance of the Board, its committees and all Individual Directors of the Company and expressed its satisfaction over the performance of the Board, its Committees and individual Directors.

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

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

Disclosure on ESOP

The Company introduced Employees Stock Options Plan, 2007 in the financial year 2007-08, after approval by the shareholders by way of a special resolution dated June 29, 2007. The Company has made two grants under the scheme till date. The first grant was made on July 9, 2007 and second grant was made on July 23, 2009 by the Nomination and Remuneration Committee (earlier known as Compensation Committee) as per the terms & conditions of Trident Employee Stock Options Plan, 2007. The options were granted at the latest available closing market price prior to the date of meeting. As on March 31, 2019, there are no options outstanding under these grants.

The Company had also introduced Trident Employee Stock Options Scheme, 2009 and Trident Employee Stock Options Scheme, 2015, by way of trust route, after the approval of shareholders in their meeting held on August 27, 2009 and September 12, 2015, respectively. The Company has not yet implemented the said scheme and there has not been any grant under these both schemes till date. The disclosures as required under the SEBI (Share Based Employee Benefits) Regulations, 2014 has been given on the website of the Company under the following link: http://tridentindia.com/report/ESOP18-19.pdf

Responsibility Statement of Directors

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

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 : www.tridentindia.com/webroot/reports/5cf0f94d582af_1559296333_NRPolicy.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.

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: http://tridentindia.com/report/Familirisation_Program.pdf

Statutory 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.

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: http://tridentindia.com/report/WhistleBlower_Policy.pdf

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

Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The company has duly constituted Internal Complaints Committee, in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints regarding sexual harassment at the Workplace.

Corporate Social Responsibility (CSR) Committee & Business Responsibility Report

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

The Business Responsibility 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 Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed. The details of Internal Control System are provided in the Management Discussion 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, 2015 and Companies Act, 2013 for the year 2018-19 are given in Corporate Governance Report, which is attached and forms part of this 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.

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, 2019. The Auditors' Report for the year is self-explanatory & dœs not contain any modified opinion, hence need no comments.

Further, with reference to emphasis of matter provided in the Auditors' Report, attention is drawn to note 53 of Standalone and note 55 of Consolidated Financial statements setting out detailed note on the same.

Cost Audit

The Board of Directors of your Company, on the recommendations of the Audit Committee, have re-appointed M/s Ramanath Iyer & Co., Cost Accountants, New Delhi as cost auditors for the financial year 2019-20 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, 2019 is under finalization and shall be filed with the Ministry of Corporate Affairs within the prescribed time limit.

Secretarial Audit

M/s Vinod Kothari & Co., Company Secretaries, have submitted Secretarial Audit Report for the financial year ended March 31, 2019 and same is annexed as Annexure V and forms part of this report. The Secretarial Audit Report for the year is self-explanatory & dœs not contain any qualification/adverse remarks, hence need no comments.

Extract of Annual Return

The Extract of Annual Return for the financial year 2018-19 is uploaded on the official website of the Company at http://tridentindia.com/report/AnnualReturn_FY18-19.pdf and same is annexed as Annexure VI and forms part of this report.

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 2018-19.

Disclosures regarding Managerial remuneration and particulars of employees

In accordance with the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding this information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The full Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email addresses and is available on the Company's website at http://tridentindia.com/report/AR_FY18-19.pdf

Contracts or arrangements with related parties

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

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

Secretarial standards

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

Green Initiatives

Electronic copies of the full Annual Report for the financial year 2018-19 and the Notice of the 29th Annual General Meeting are sent to all the members whose email addresses are registered with the Company/ Depository Participant. For members, who have not registered their email addresses, physical copies of Abridged Annual Report are being sent in permitted mode.

General

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

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

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**
Place: New Delhi	Director	Managing Director
Date : May 13, 2019	DIN: 00007988	DIN: 00403335

Annexure I to the Directors' Report

Directors' Responsibility Statement pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 ("Act") and forming part of the Directors' Report for the year ended March 31, 2019.

The statement of the Directors' responsibility on the annual accounts of the Company for the year ended on March 31, 2019 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.

For and on behalf of the Board

	Rajiv Dewan	**Deepak Nanda**
Place: New Delhi	Director	Managing Director
Date : May 13, 2019	DIN: 00007988	DIN: 00403335

Annexure II to the Directors' Report

Information as per Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, and forming part of the Directors' Report for the financial year ended on March 31, 2019.

(A) CONSERVATION OF ENERGY

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

- Installation of Variable Frequency Drives on Humidification plant fans
- Replacement of conventional lighting with LED lighting
- Optimization of compressed air discharge pressure
- Installation of Variable Frequency Drives on Pumps and Blowers
- Increase of Boiler efficiency by optimization of De-ærator and HP Heater Performance
- Process optimization of Cogen Boiler to reduce auxiliary power consumption during low load
- Minimize thermal losses due to poor insulation
- Installation of Thermo-compressor
- Efficiency Improvement of heat exchanger in Pulp mill by adopting best practices
- Installation of Steam and Condensate Heat Exchanger
- High efficiency Steam trap

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

- Utilization of Cow dung cake, Rice Husk as fuel in boiler
- Utilization of Cotton waste and paper plant waste as fuel in boiler.
- Increase in biomass consumption in comparison to conventional solid fuels

(iii) Capital investment on energy conservation equipment

Capital investment of ₹ 31.2 million on installation of energy conservation equipment.

(B) TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption :

Replacement of screw compressor by centrifugal compressor.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution :

Reduction in Coal Consumption due to increase in Condensate return (Hot Water) to Boiler.

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

(a) **details of technology imported :**
The latest state-of-the-art technology in spinning, weaving, fabric dyeing, cutting, stitching, packing from the world's renowned supplier considering in mind improved product quality & reduced energy consumption.

(b) **year of import** : 2018-19

(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

iv. Expenditure incurred on Research and Development:

Expenses incurred on Research and Development are booked under respective General Accounting Heads and as such no amount can be quantified separately under the head Research and Development expenses.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

The Company 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

(₹ million)

Particulars	Current Year	Previous Year
Earnings	29,817	24,645
Outgo	8.0	9.2

Annexure III to the Directors' Report

Salient features of the Nomination and Remuneration Policy

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

Applicability

This Policy is applicable to:

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

Objective

The Policy provides criteria for:

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

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; and
- Remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

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 Companies Act, 2013 and rules made thereunder.
- Non-Executive Directors may also receive stock options. Limits shall be set for the maximum number of stock options that can be granted to Non-Executive Directors in any financial year and in the aggregate. However Independent Directors shall not be entitled to any stock option.
- Any increase in the maximum aggregate remuneration payable beyond permissible limit under the Companies Act, 2013 shall be subject to the approval of the Shareholders' and/or of the Central Government, as may be applicable.

Evaluation

The evaluation will be done on following parameters:

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

Annexure IV to the Directors' Report

Annual Report on CSR Activities

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

Brief Outline of the Company's CSR Policy

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

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

Overview of Projects or Programs Proposed to be Undertaken

During the year under review, the Company has undertaken many initiatives beyond business with the aim for inclusive development. The Company gives preference to the development of local area i.e. area in the vicinity of its manufacturing locations or offices. These included contributions for improving availability of health care facilities to economically weaker sections of the society, promoting/ sponsoring education in economically and educationally backward areas of Punjab and Madhya Pradesh, and sponsoring Skill Development Initiatives, promoting earnability of rural females etc.

Weblink

The Corporate Social Responsibility Policy of the Company is available on http://tridentindia.com/report/CSR_Policy.pdf

2. **Composition of the CSR Committee:**

- Mr Rajiv Dewan, Chairman [DIN: 00007988]
- Mr Rajinder Gupta, Member [DIN: 00009037]
- Mr Deepak Nanda, Member [DIN: 00403335]

(₹ million)

Particulars		Previous Year
3.	Average net profit of the company for the last three financial years	3628.5
4.	Prescribed CSR Expenditure (2% of the amount as in item 3 above)	72.6
5.	**Details of CSR spent during the financial year**	
(a)	Total amount to be spent for the financial year;	72.6
(b)	Amount unspent, if any;	Nil

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

(₹ million)

1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity identified	Sector in which the project is covered (clause no. of Schedule VII to the Companies Act, 2013, as amended)	Projects or Programs 1. Local area or other 2. Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub heads: 1. Direct expenditure on projects or programs 2. Overheads	Cumulative expenditure upto the reporting period	Amount Spent: Direct or through implementing agency*
1	Education - CSR at Manufacturing locations and local area	Cl. (ii) Promoting education	Local Area Punjab, Barnala	67.2	64.9 2.3	64.9 67.2	Through implementing agency
			Local Area Madhya Pradesh, Budni	~	~	67.2	Direct
			Other Area Punjab, New Delhi	1.0	1.0	68.2	Through implementing agency
			Other Area Punjab, Gidarbaha	1.9	1.9	70.1	Through implementing agency
2	Healthcare - Primary and preventive healthcare including diagnostic and safe drinking water	Cl. (i) Promoting preventive health care & safe drinking water	Local Area Punjab, Barnala	12.0	12.0 2.2	82.1 84.3	Through implementing agency
			Local Area Punjab, Ludhiana	0.5	0.5	84.8	Direct
			Other Area Punjab, Malerkotla	1.1	1.1	85.9	Through implementing agency
			Local Area Madhya Pradesh, Budni	0.1	0.1	86.0	Direct
			Local Area Madhya Pradesh, Betul, MP	0.1	0.1	86.1	Direct
			Other Area Maharashtra, Kerala	1.7	1.7	87.8	Through implementing agency
3	Promotion of rural sports	Cl. (vii) Training to promote rural sports, nationally recognised sports	Local Area Punjab, Barnala	~	~	87.8	Direct
			Local Area Madhya Pradesh, Budni	4.9	4.9	92.7	Direct
			Other Area Punjab, Chandigarh	0.2	0.2	92.9	Direct
4	Animal Welfare	Cl. (iv) Animal welfare	Other Area Maharashtra, Mumbai	1.0	1.0	93.9	Through implementing agency

~ Amount is less than ₹ 0.1 million

* CSR activities have been carried out directly as well as through support to several other Governmental/Non-Governmental Organization and Medical/Charitable Institutions. Refer note 48 of Standalone Financial Statements.

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

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

7. Responsibility Statement of the Corporate Social Responsibility Committee :

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

For and on behalf of the Board

Deepak Nanda
Managing Director
DIN: 00403335

Rajiv Dewan
Chairman - CSR Committee
DIN: 00007988

Place: New Delhi
Date : May 13, 2019

Annexure V to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

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

To,
The Members,
Trident Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Trident Limited (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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, we hereby report that in our opinion, the Company has, during the audit period, covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanismin 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, 2019 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
   e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
6. Laws specifically applicable to the industry to which the Company belongs, as identified and confirmed by the management, that is to say:
   a. Textile (Development and Regulation) Order, 2001;
   b. Water (Prevention and Control of Pollution) Act, 1974 read with rules issued thereunder;
   c. Air (Prevention and Control of Pollution) Act, 1981;
   d. The Noise Pollution (Regulation and control) Rules, 2000;
   e. Environment (Protection) Act, 1985 and rules issued thereunder;
   f. The Public Liability Insurance Act, 1991;
   g. Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008.

We have also examined compliance with the applicable clauses of the Secretarial Standards 1, 2 and 3 issued by the Institute of Company Secretaries of India;

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

Management Responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that:

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

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

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

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

We further report that during the audit period, the Company has not undertaken any specific event/action that can have a major bearing on the company's compliance responsibilityin pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For M/s Vinod Kothari & Company
Company Secretaries in Practice

Arun Kumar Maitra
Partner
Membership No: A3010
CP No.: 14490

Place: Kolkata
Date: May 8, 2019

ANNEXURE I

LIST OF DOCUMENTS

1. Corporate Matters
1.1 Minutes books of the following meetings were provided in original
1.1.1 Board Meeting;
1.1.2 Audit Committee;
1.1.3 Nomination and Remuneration Committee;
1.1.4 Stakeholders Relationship Committee;
1.1.5 Corporate Social Responsibility Committee;
1.1.6 Risk Management Committee;
1.1.7 Financial Management Committee;
1.1.8 Annual General Meeting;
1.1.9 Separate Meeting of Independent Directors;
1.2 Annual Report 2017-18;
1.3 Memorandum and Articles of Association;
1.4 Disclosures under Act, 2013 and Listing Regulations;
1.5 Policies framed under Act, 2013 and Listing Regulations;
1.6 Documents pertaining to Listing Regulations compliance;
1.7 Forms and returns filed with the ROC & RBI;
1.8 Checklists duly filled for specific laws;
1.9 Registers maintained under Act, 2013;
1.10 Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015
1.11 Disclosures under SEBI (Substantial Acquisition & Shares Takeover) Regulations, 2011.

Annexure VI to the Directors' Report

Form No. MGT-9

Extract of Annual Return

As on the Financial Year ended on 31/03/2019

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L99999PB1990PLC010307
ii)	Registration Date	April 18, 1990
iii)	Name of the Company	TRIDENT LIMITED
iv)	Category/ Sub Category of the Company	Public Company / Limited by shares
v)	Address of the Registered Office and Contact details	Trident Group, Sanghera - 148101, India Tel : +91 161 5039999 Fax : +91 161 5039900 Email : investor@tridentindia.com Website : www.tridentindia.com
vi)	Whether Listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Alankit Assignments Limited (unit : Trident Limited) Alankit Heights, 1E/13, Jhandewalan Extension New Delhi - 110 055 Tel : +91 11 23541234, 42541234 Fax No. : +91-11- 41543474 Email : rta@alankit.com Website : www.alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company #
1	Textiles	131	74
2	Paper	170	17

\# On the basis of Gross Turnover

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	**Trident Global Corp Limited** **Registered Office :** Trident Group, Sanghera - 148101, Punjab	U17200PB2011PLC035427	Subsidiary	100 %	Section 2(87)(ii)
2	**Trident Europe Limited** **Address:** First Floor, Sovereign House, Stockport Road, Cheadle, Cheshire, England, SK8 2EA	Not Applicable	Subsidiary	100 %	Section 2(87)(ii)
3	**Lotus Texpark Limited** **Registered Office :** LITL Textile Park, Mansa Road, Dhaula, Barnala - 148107	U74999PB2006PLC030716	Associate	37.31 %	Section 2(6)
4	**Trident Infotech Inc.** **Address:** 9750 3rd Ave NE Ste 125 Seattle WA 98115	Not Applicable	Associate	49 %	Section 2(6)
5	**Trident Global Inc.** **Address:** 9750 3rd Ave NE Ste 125 Seattle WA 98115	Not Applicable	Associate	49 %	Section 2(6)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	1115596	-	1115596	0.22	0.22
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	204086013	-	204086013	40.05	214247177	-	214247177	42.04	1.99
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Trust)	141256193	-	141256193	27.72	145272793	-	145272793	28.51	0.79
Sub-Total (A)(1)	345342206	-	345342206	67.77	360635566	-	360635566	70.77	3.00
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)= (A)(1) +(A)(2)	**345342206**	-	**345342206**	**67.77**	**360635566**	-	**360635566**	**70.77**	**3.00**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	3738601	3227	3741828	0.73	700236	1182	701418	0.14	-0.59
b) Banks / FI	8030760	-	8030760	1.58	534286	-	534286	0.10	-1.48
c) Central Govt	-	-	-	-	4698172	-	4698172	0.92	0.92
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	6668487	-	6668487	1.31	9159691	-	9159691	1.80	0.49
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Alternate Investment Funds	-	-	-	-	21244	-	21244	0.00	0.00
Sub-total (B)(1)	18441075	-	18441075	3.62	15113629	1182	15114811	2.97	-0.65
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	81395156	6520	81401676	15.97	66903357	1029	66904386	4.77	-0.17
ii)Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	41401200	3637583	45038783	8.84	42379060	2436573	44815633	8.79	-0.05
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	18935335	421092	19356427	3.8	19966357	286638	20252995	3.97	0.17
c) Others (Trust)	15400	-	15400	-	45413	-	45413	0.01	0.01
Sub-total (B)(2)	141747091	4065195	145812286	28.61	131120950	2724240	133845190	26.26	-2.35
Total Public Shareholding (B)=(B) (1) + (B)(2)	160188166	4065195	164253361	32.23	146234579	2724240	148960001	29.23	-3.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**505528381**	**4067186**	**509595567**	**100**	**506870145**	**2724240**	**509595567**	**100.00**	-

ii) Shareholding of Promoter and Promoter Group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Rajinder Gupta	0	0	NA	1115596	0.22	Nil	0.22
2	Trident Group Limited	150501616	29.53	Nil	160591616	31.51	Nil	1.98
3	Madhuraj Foundation	141256193	27.72	Nil	144456193	28.35	Nil	0.63
4	Trident Industrial Corp Limited	30000000	5.89	Nil	30000000	5.89	Nil	0.00
5	Trident Capital Limited	20000064	3.92	Nil	20000064	3.92	Nil	0.00
6	Trident Corp Limited	1462833	0.29	Nil	1533997	0.30	Nil	0.01
7	Trident Corporate Services Limited	1050000	0.21	Nil	1050000	0.21	Nil	0.00
8	Trident Corporate Solutions Limited	1050000	0.21	Nil	1050000	0.21	Nil	0.00
9	Trident Comtrade LLP	21500	0	Nil	21500	0.00	Nil	0.00
10	Lotus Global Foundation	0	0	NA	816600	0.16	Nil	0.16
	Total	**345342206**	**67.77**	**Nil**	**360635566**	**70.77**	**Nil**	**3.00**

Notes :

1. The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. Shareholders listed under Sr. No. 1 to 10 above are Promoter and Promoter Group under regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as on March 31, 2019.

iii) Change in Promoter and Promoter Group Shareholding

Sr. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Rajinder Gupta**				
	At the beginning of the year	0	0	0	0
	Increase/ (Decrease) during the year	1115596	0.22	1115596	0.22
	At the End of the year	1115596	0.22	1115596	0.22
2	**Trident Group Limited**				
	At the beginning of the year	150501616	29.53	150501616	29.53
	Increase/ (Decrease) during the year	10090000	1.98	10090000	1.98
	At the End of the year	160591616	31.51	160591616	31.51
3	**Madhuraj Foundation**				
	At the beginning of the year	141256193	27.72	141256193	27.72
	Increase/ (Decrease) during the year	3200000	0.63	3200000	0.63
	At the End of the year	144456193	28.35	144456193	28.35
4	**Trident Industrial Corp Limited**				
	At the beginning of the year	30000000	5.89	30000000	5.89
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	30000000	5.89	30000000	5.89
5	**Trident Capital Limited**				
	At the beginning of the year	20000064	3.92	20000064	3.92
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year (Refer Note 1)	20000064	3.92	20000064	3.92
6	**Trident Corp Limited**				
	At the beginning of the year	1462833	0.29	1462833	0.29
	Increase/ (Decrease) during the year	71164	0.01	71164	0.01
	At the End of the year	1533997	0.30	1533997	0.30
7	**Trident Corporate Services Limited**				
	At the beginning of the year	1050000	0.21	1050000	0.21
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	1050000	0.21	1050000	0.21
8	**Trident Corporate Solutions Limited**				
	At the beginning of the year	1050000	0.21	1050000	0.21
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	1050000	0.21	1050000	0.21

Sr. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
9	**Trident Comtrade LLP**				
	At the beginning of the year	21500	0	21500	0
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	21500	0	21500	0
10	**Lotus Global Foundation**				
	At the beginning of the year	0	0	0	0
	Increase/ (Decrease) during the year	816600	0.16	816600	0.16
	At the End of the year	816600	0.16	816600	0.16

Notes :

1. The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. Shareholders listed under Sr. No. 1 to 10 above are Promoter and Promoter Group under regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as on March 31, 2019.

iv) Shareholding Pattern of top ten Shareholders:

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

Sr. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Rainbow Integrated Texpark LLP**				
	At the beginning of the year	30000000	5.89	30000000	5.89
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	30000000	5.89	30000000	5.89
2	**Asian Trading Corporation Limited**				
	At the beginning of the year	14881167	2.92	14881167	2.92
	Increase/ (Decrease) during the year	(2520000)	(0.49)	(2520000)	(0.49)
	At the End of the year	12361167	2.43	12361167	2.43
3	**Glaze Ventures Private Limited**				
	At the beginning of the year	11818765	2.32	11818765	2.32
	Increase/ (Decrease) during the year	(300765)	(0.06)	(300765)	(0.06)
	At the End of the year	11518000	2.26	11518000	2.26
4	**Trident Limited - Unclaimed Securities Suspense Account**				
	At the beginning of the year	9353887	1.84	9353887	1.84
	Increase/ (Decrease) during the year	(3930350)	(0.77)	(3930350)	(0.77)
	At the End of the year	5423537	1.06	5423537	1.06
5	**Investor Education and Protection Fund Authority Ministry of Corporate Affairs**				
	At the beginning of the year	0	0	0	0
	Increase/ (Decrease) during the year	4698172	0.92	4698172	0.92
	At the End of the year	4698172	0.92	4698172	0.92
6	**Dolly Khanna**				
	At the beginning of the year	4487988	0.88	4487988	0.88
	Increase/ (Decrease) during the year	(423039)	(0.08)	(423039)	(0.08)
	At the End of the year	4064949	0.80	4064949	0.80
7	**Satyam Home Furnishings Private Limited**				
	At the beginning of the year	3075867	0.60	3075867	0.60
	Increase/ (Decrease) during the year	(1850000)	(0.36)	(1850000)	(0.36)
	At the End of the year	1225867	0.24	1225867	0.24
8	**Emerging Markets Core Equity Portfolio (The Portfolio) of DFA Investment Dimensions Group Inc. (DFAIDG)**				
	At the beginning of the year	1185536	0.23	1185536	0.23
	Increase/ (Decrease) during the year	35356	0.01	35356	0.01
	At the End of the year	1220892	0.24	1220892	0.24

Sr. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
9	**Morgan Stanley France S.A.**				
	At the beginning of the year	10205	0	10205	0
	Increase/ (Decrease) during the year	1098047	0.22	1098047	0.22
	At the End of the year	1108252	0.22	1108252	0.22
10	**LTS Investment Fund Ltd**				
	At the beginning of the year	900000	0.18	900000	0.18
	Increase/ (Decrease) during the year	161111	0.03	161111	0.03
	At the End of the year	1061111	0.21	1061111	0.21

Notes :

1. The above information is based on the weekly beneficiary position received from Depositories.
2. The date wise increase or decrease in shareholding is available on the website of the Company at www.tridentindia.com

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
A	DIRECTORS				
1	**Ms Pallavi Shardul Shroff**				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	Nil Holding/ movement during the year			
	At the End of the year	-	-	-	-
2	**Mr Rajinder Gupta**				
	At the beginning of the year	0	0	0	0
	Increase/ (Decrease) during the year	1115596	0.22	1115596	0.22
	At the End of the year	1115596	0.22	1115596	0.22
3	**Mr Dinesh Kumar Mittal**				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	Nil Holding/ movement during the year			
	At the End of the year	-	-	-	-
4	**Mr Rajiv Dewan**				
	At the beginning of the year	23290	0	23290	0
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	23290	0	23290	0
5	**Mr Manish Prasad**				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	Nil Holding/ movement during the year			
	At the End of the year	-	-	-	-
6	**Mr Deepak Nanda**				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	Nil Holding/ movement during the year			
	At the End of the year	-	-	-	-
B	KEY MANAGERIAL PERSONNEL				
1	**Ms Ramandeep Kaur**				
	At the beginning of the year (Refer Note 1)	9600	0	9600	0
	Increase/ (Decrease) during the year	Nil Holding/ movement during the year			
	At the end of the year	9600	0	9600	0
2	**Mr Gunjan Shroff**				
	At the beginning of the year	27704	0.01	27704	0.01
	Increase/ (Decrease) during the year	Nil Holding/ movement during the year			
	At the End of the year	27704	0.01	27704	0.01

Notes :

1. The date wise increase or decrease in shareholding is available on the website of the Company at www.tridentindia.com

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	27978.1	-	-	27978.1
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**27978.1**			**27978.1**
Change in Indebtedness during the financial year				
- Addition	711.4	-	-	711.4
- Reduction	4,332	-	-	4,332
Net Change	**(3,620.6)**			**(3,620.6)**
Indebtedness at the end of the financial year				
i) Principal Amount	24,357.5	-	-	24,357.5
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**24,357.5**	-	-	**24,357.5**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(₹ million)

Sr. No.	Particulars of Remuneration	Name of Managing Director Mr Deepak Nanda	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24.6	24.6
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	-	-
5	Others, please specify	-	-
	Total (A)	**24.6**	**24.6**
	Ceiling as per the Act		**277.1**

Note : Data is as per Form – 16 of the Income- tax Act, 1961, accordingly data not comparable with financial statements.

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Ms Pallavi Shardul Shroff	Mr Rajinder Gupta	Mr Dinesh Kumar Mittal	Mr Rajiv Dewan	
1	**Independent Directors**					
	Fee for attending board/ committee meetings	0.5	-	0.3	0.8	1.6
	Commission	-	-	5.0	-	5.0
	Others, please specify	-	-	-	-	-
	Total (1)	0.5	-	5.3	0.8	6.6
2	**Other Non-Executive Directors**					
	Fee for attending board/ committee meetings	-	0.6	-	-	0.6
	Commission	-	162.4	-	-	162.4
	Others, please specify	-	-	-	-	-
	Total (2)	-	163	-	-	163.0
	Total (B)=(1+2)	0.5	163	5.3	0.8	169.6
	Total Managerial Remuneration (A+B)					194.2*
	Overall Ceiling as per the Act					609.6

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

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Chief Financial Officer Mr Gunjan Shroff	Company Secretary Ms Ramandeep Kaur	
1	Gross salary	Not Applicable			
	a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		26.8	4.8	31.6
	b)Value of perquisites u/s 17(2) of the Income-tax Act, 1961		-	-	-
	c)Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission				
	- as % of profit		-	-	-
	- others		-	-	-
5	Others, please specify		-	-	-
	Total		26.8	4.8	31.6

Note :

1. Data is as per Form – 16 of the Income- tax Act, 1961, accordingly data not comparable with financial statements.
2. Mr Gunjan Shroff resigned from the services w.e.f. October 31, 2018 (Close of Business hours), subsequently rejoined and appointed as CFO of the Company w.e.f. January 15, 2019, accordingly data is for the relevant period of employment.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

A. COMPANY : Penalty / Punishment / Compounding : NIL

B. DIRECTORS : Penalty / Punishment / Compounding : NIL

C. OTHER OFFICER IN DEFAULT : Penalty / Punishment / Compounding : NIL

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2018-19 and the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary during the financial year 2018-19 are as under:

Sr. No.	Name of Director/ KMP	Designation/ Status	Remuneration of Director/ KMP for financial year 2018-19 [in ₹ million]	% increase / (Decrease) in Remuneration in the Financial Year 2018-19	Ratio of remuneration of each Director/ to median Remuneration of Employees
Remuneration paid to Non-Executive Directors					
1	Ms Pallavi Shardul Shroff	Non-Executive Chairperson/ Independent	0.5	25.0	2.3
2	Mr Rajinder Gupta	Non-Executive Co-Chairman/ Non-Independent	163	41.8	753.7
3	Mr Dinesh Kumar Mittal	Non-Executive/ Independent	5.3	1.9	24.5
4	Mr Rajiv Dewan	Non-Executive/ Independent	0.8	14.2	3.7
Remuneration paid to Executive Director and KMP					
5	Mr Gunjan Shroff	Chief Financial Officer/ KMP	Refer note 2	Refer note 2	Not Applicable
6	Ms Ramandeep Kaur	Company Secretary/ KMP	5.2	20.9	Not Applicable

2. Mr Gunjan Shroff resigned from the services w.e.f. October 31, 2018 (Close of Business hours), subsequently rejoined and appointed as CFO of the Company w.e.f. January 15, 2019, accordingly data is not comparable.
3. During the Financial Year 2018-19, there is 20% increase in the median remuneration of employees;
4. There were 13,816 permanent employees on the rolls of Company as on March 31, 2019;
5. There was no increase in the salaries of managerial personnel in the financial year 2018-19. However, increase in remuneration received is due to bonus paid by the Company during the year under review.
6. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

Annexure VII to the Directors' Report

Dividend Distribution Policy

Objective

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

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

Through this policy, the Company would endeavor to maintain a consistent approach to dividend pay-out plans.

Policy

The Company would endeavor to pay 6% of the face value per share as dividend every year, subject to the gross dividend payout not exceeding 33% of the net profit after tax of the Company.

The Company would endeavor to keep the gross dividend payout ratio up to 33% except for reasons to be recorded. The dividend for each year would be recommended by the Board at its discretion taking into account the free cash flow position, the profit earned during that year, the capex requirements and applicable taxes. The Board may also declare interim dividend at its discretion within the aforesaid payout ratio.

Depending on the long term growth strategy of the Company and the prevailing circumstances, the Board may increase the aforesaid threshold dividend of "6% of the face value per share" from time-to-time, while trying to ensure that sufficient funds are retained for growth of the Company.

Category of Dividends

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

Final Dividend

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

Process for approval of Payment of Final Dividend:

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

Interim Dividend

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

Process for approval of Payment of Interim Dividend:

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

Dividend Guideline

The Board at its discretion, while approving the annual accounts in each financial year, also recommend the dividend for approval of the shareholders after taking into account the free cash flow position, the profit earned during that year, the Capex requirements and applicable taxes. A dividend policy stated by the current Board cannot be binding on the extant Board. However, the current Board can form a guideline on dividend payout in future in the interest of providing transparency to the shareholders.

Circumstances under which the shareholders may expect dividend

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

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

The financial parameters that shall be considered while declaring dividend.

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

(i) Current financial year's profit:

  a) after providing for depreciation in accordance with law;

  b) after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion.

(ii) The profits for any previous financial year(s):

  a) after providing for depreciation in accordance with law;

  b) remaining undistributed; or

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

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

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

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

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

External Factors

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

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

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

Internal Factors

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

(i) Profits earned during the year;

(ii) Present & future Capital requirements of the existing businesses;

(iii) Brand/ Business Acquisitions;

(iv) Expansion/ Modernization of existing businesses;

(v) Additional investments in subsidiaries/associates of the Company;

(vi) Fresh investments into external businesses;

(vii) Any other factor as deemed fit by the Board.

Policy as to how the retained earnings shall be utilized

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

Provisions for dividend with regard to various classes of shares Dividend on Preference Shares:

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

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

Dividend on Equity Shares:

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

Review

This policy will be reviewed periodically by the Board.

Corporate Governance Report

Company's Philosophy on Corporate Governance

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

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

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

The Board of Directors of the Company has adopted a "Combined Code of Corporate Governance and Conduct" (hereinafter referred to as 'Code') based on the principles of good Corporate Governance and best management practices being followed globally besides complying with the laws of land. The Code is available at the following link: https://www.tridentindia.com/webroot/reports/5cd279259e93b_1557297445_COC.pdf

Board of Directors

As on the date of report, the Board comprised of Six Directors, of which 83.3% are Non-Executive and 50% are Independent Directors. The Company has a Non-Executive Independent Chairperson. The Board also has representation of woman Independent Director and one Executive Director. As per the disclosure received from the Directors :

i. None of the directors on the Board is a member of more than ten Board level committees or acts as Chairman of more than five Board level committees. Board Committees, for this purpose include Audit Committee and Stakeholders' Relationship Committee (including Committees' membership of Trident Limited).

ii. None of the Independent Directors act as Independent Director in more than seven listed companies.

iii. The Managing Director do not serve as Independent Director in any other listed company.

The Company has received necessary declaration from each of the Independent Directors of the Company confirming that they meet the criteria of independence as applicable under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations, 2015'].

Declaration by Independent Directors

Further, based on the declarations received, in the opinion of the board, the independent directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the Company's management.

Based on the declarations received, Ms Pallavi Shardul Shroff, Mr Dinesh Kumar Mittal and Mr Rajiv Dewan are categorised as Independent directors during the year under review. Other details relating to the Board as on March 31, 2019 are as follows:

Name	Designation	Category	Shareholding in Company (No. of shares)	Total no. of Listed Companies in which serving as Independent Director #	No. of directorships held in all public Companies #	No. of Board Committees' memberships held in all public companies @	No. of Board Committees' chairmanships held in all public companies @
Ms Pallavi Shardul Shroff	Chairperson	Non-Executive, Independent	-	4	5	2	1
Mr Rajinder Gupta	Co-Chairman	Non- Executive, Non- Independent	11,15,596	-	3	1	-
Mr Dinesh Kumar Mittal	Director	Non-Executive, Independent	-	6	10	9	1
Mr Rajiv Dewan	Director	Non-Executive, Independent	23,290	1	2	1	3
Mr Manish Prasad^	Additional Director	Non-Executive, Non-Independent	-	-	1	-	-
Mr Deepak Nanda	Managing Director	Executive, Non-Independent	-	-	1	2	-

\# including Trident Limited and excluding foreign companies.

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

^ Mr Manish Prasad has been appointed as an Additional Director by the Board w.e.f. April 1, 2019.

Governance Structure

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

Statutory Auditors	Shareholders	Committees 1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholders' Relationship Committee 4. Corporate Social Responsibility Committee 5. Risk Management Committee 6. Strategy Committee 7. Financial Management Committee 8. Restructuring Committee 9. Securities Committee
Management Auditors and other Independent agencies	Board of Directors (Executive and Non Executive Directors)	
Role Championing purpose and values, challenging assumptions, inspiring confidence and commitment	Managing Director	
Leadership to drive performance for Long Term goals	Chief Executive Officers/ Presidents	
Coaching & Mentoring for Vision & Values	Vice Presidents General Managers	
Hands on work at Gemba	Managers/Executives	

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

The table below summarises the key attributes and skills matrix to be considered while selecting the Director:

1. Financial : Proficiency in Financial Management, Capital Allocation, Treasury and Accountancy, Costing, Budgetary Controls.
2. Operations : Understanding Organisations, Business processes, Strategic Planning, Driving change, Risk Management, Economics of Scale, Innovation.
3. Global Business Leader : Handling diverse business scenario, Global market opportunities, Macro policies and business economics.
4. Governance : Protecting the interest of stakeholders, enterprise reputation, accountability and following governance practice.

Director	Attributes			
	Financial	Operations	Global Business Leader	Governance
Ms Pallavi Shardul Shroff	✓	✓	✓	✓
Mr Rajinder Gupta	✓	✓	✓	✓
Mr Dinesh Kumar Mittal	✓	✓	✓	✓
Mr Rajiv Dewan	✓	✓	✓	✓
Mr Manish Prasad	✓	✓	✓	✓
Mr Deepak Nanda	✓	✓	✓	✓

Meetings

Meeting details - Board and Committees

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

The Independent Directors of the Company also hold at least one meeting in a 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 Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015.

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

Every Director on the Board/ Committee is free to suggest any item for inclusion in the agenda for the consideration of the Board/ Committee. The information as required under Regulation 17 of the SEBI (LODR) Regulations, 2015 and Combined Code of Corporate Governance and Conduct are made available to the members of the Board/ Committee.

Following are the details of meetings of Board of Directors, Committees thereof and Independent Directors' Meeting held between April 1, 2018 and March 31, 2019:

Sr. No.	Meetings	No. of meetings held during the year	Date of meetings
1	Board of Directors	5	May 7, 2018, August 7, 2018, October 15, 2018, January 15, 2019 and March 12, 2019
2	Audit Committee	5	May 7, 2018, August 7, 2018, October 13, 2018, January 15, 2019 and March 12, 2019
3	Nomination & Remuneration Committee	4	May 7, 2018, August 7, 2018, January 15, 2019 and March 12, 2019
4	Stakeholders' Relationship Committee	4	May 7, 2018, August 7, 2018, October 15, 2018 and January 15, 2019
5	Corporate Social Responsibility (CSR) Committee	2	May 7, 2018 and January 15, 2019
6	Risk Management Committee	4	May 7, 2018, August 7, 2018, October 15, 2018 and January 15, 2019
7	Independent Directors' meeting	1	January 15, 2019
8	Financial Management Committee	8	April 12, 2018, June 4, 2018, August 11, 2018, November 2, 2018, November 6, 2018, January 2, 2019, January 10, 2019 and March 15, 2019

There was a maximum time gap of 97 days between any two consecutive Board meetings as well as any two consecutive Audit Committee meetings.

Attendance of each Director at the meetings of the Company

The details of attendance of each Director of the Company in the Board and Committee meetings held during the financial year 2018-19 is given below:

Particulars	Pallavi Shardul Shroff		Rajinder Gupta		Dinesh Kumar Mittal		Rajiv Dewan		Deepak Nanda	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Annual General Meeting	1	1	1	1	1	0	1	0	1	1
Board	5	5	5	5	5	5	5	5	5	5
Audit Committee	5	5	~	~	~	~	5	5	5	5
Nomination & Remuneration Committee	4	4	4	4	~	~	4	4	~	~
Stakeholders' Relationship Committee	~	~	4	4	~	~	4	4	4	4
Risk Management Committee	~	~	4	4	~	~	4	4	4	4
CSR Committee	~	~	2	2	~	~	2	2	2	2
Independent Directors' Meeting	1	1	~	~	1	1	1	1	~	~
Financial Management Committee	~	~	~	~	~	~	8	8	8	8

~ Not a member of the Committee.

Mr Manish Prasad has been appointed as an Additional Director by the Board w.e.f. April 1, 2019.

The Chairperson of Audit Committee and member of Stakeholders' Relationship Committee (duly authorised by the Chairman) were present in Annual General Meeting of the Company held on September 14, 2018.

Agenda and Minutes

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

The Company Secretary while preparing the agenda and minutes of the Board/Committee meeting is required to ensure adherence to the applicable provisions of the law including Companies Act, 2013 and the rules made thereunder. The applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) are also complied with by the Company. The draft minutes of the proceedings of each Board/Committee meeting are circulated to the Board/Committee members for their comments and thereafter considering the comments received, if any, the minutes are entered in the minute book within 30 days of the respective meetings. Copy of the signed minutes is also circulated to the Directors / members of the Committees, as applicable, within 15 days of signing by the Chairperson. The Board also takes note of the minutes of the Committee meetings duly approved by their respective Chairperson.

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

- Annual operating plans and budgets and any updates thereon;
- Capital budgets and any updates;
- Quarterly results for the Company and its operating divisions or business segments;
- Minutes of meetings of Audit Committee and other committees;
- Legal compliances report and certificate;
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Key Managerial Personnel of the Company;
- Show cause, demand, prosecution notices and penalty notices issued against the Company having material impact, if any;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company, if any;
- Details of any joint venture or collaboration agreement, if any;
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property, if any;
- Significant labour problems and their proposed solutions. Any significant development in human resources/ industrial relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc., if any;
- Sale of investments, subsidiaries, assets, which are material in nature and not in normal course of business, if any;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend and delay in share transfer etc, if any.
- Any other information as may require Board's deliberation or may be required by law to be placed before the Board.

Board Level Committees

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

Particulars	Pallavi Shardul Shroff	Rajinder Gupta	Dinesh Kumar Mittal	Rajiv Dewan	Deepak Nanda	Manish Prasad
Board	Chairperson	Co-Chairman	Director	Director	Director	Additional Director
Audit Committee	Chairperson	-	-	Member	Member	-
Nomination & Remuneration Committee	Member	Member	-	Chairman	-	-
Stakeholders' Relationship Committee	-	Member	-	Chairman	Member	-
Risk Management Committee	-	Member	-	Chairman	Member	-
CSR Committee	-	Member	-	Chairman	Member	-
Restructuring Committee	-	Member	-	Chairman	Member	-
Securities Committee	-	Member	-	Chairman	Member	-
Financial Management Committee #	-	-	-	Chairman	Member	-
Strategy Committee^	-	Chairman	-	Member	Member	-

- Not a member.

Mr Gunjan Shroff, Chief Financial Officer is also a Member of the Committee.

^ Mr Gunjan Shroff, Chief Financial Officer & Mr Abhishek Gupta, Chief- Strategic Marketing are also Member of the Committee.

Terms of reference of committees

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

Audit Committee

The terms of reference of Audit Committee are as per the SEBI (LODR) Regulations, 2015 and Companies Act, 2013. During the year under review, the terms of reference of Audit Committee of the Company have been amended in light of changing business requirements. The broad terms of reference of Audit Committee as approved by the Board are as under:

i) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   b) Changes, if any, in accounting policies and practices and reasons for the same;

   c) Major accounting entries involving estimates based on the exercise of judgment by management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with listing and other legal requirements relating to financial statements;

   f) Disclosure of any related party transactions;

   g) Modified opinion(s) in the draft audit report;

   h) Going concern assumption;

   i) Compliance with accounting standards.

v) Reviewing, with the management, the quarterly financial statements and auditors' report thereon before submission to the board for approval;

vi) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii) Approval or any subsequent modification of transactions of the listed entity with related parties;

ix) Scrutiny of inter-corporate loans, investments and guarantees;

x) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

xi) Evaluation of internal financial controls and risk management systems;

xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv) Discussion with internal auditors of any significant findings and follow up there on;

xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii) Reviewing and overseeing the compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 and functioning of the Whistle Blower mechanism and / or Vigil Mechanism;

xix) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xx) Monitoring the end use of funds raised through public offers and related matter;

xxi) Reviewing the following information:

   - Management discussion and analysis of financial condition and results of operations;
   - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
   - Management letters/letters of internal control weaknesses issued by the statutory auditors;
   - Internal audit reports relating to internal control weaknesses;
   - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
   - Statement of deviations:

   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);

   b) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

xxii) To review and approve all transactions/ agreements with related parties;

xxiii) To review all transactions that may be entered into with any person otherwise than on arm's length basis;

xxiv) To formulate a policy on materiality of related party transactions and also on dealing with Related Party Transactions;

xxv) Such other functions as may be entrusted by the Board from time to time.;

xxvi) Reviewing the utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower.

Nomination & Remuneration Committee

The terms of reference of Nomination & Remuneration Committee are as per the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.During the year under review, the terms of reference of Nomination & Remuneration Committee of the Company have been amended in light of changing business requirements. The broad terms of reference of Nomination & Remuneration Committee as approved by the Board are as under:

i) To formulate the criteria for determining qualifications, positive attributes and independence of a Director;

ii) To determine the appropriate characteristics, skills and experience for the Board as a whole as well as its individual members;

iii) To identify, including screening and selection process, persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment & removal and carry out evaluation of every Directors' performance;

iv) To recommend to the Board a policy, relating to the remuneration for Directors, key managerial personnel and other employees, while ensuring that-

   a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;

   b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

v) To formulate criteria for performance evaluation of Independent Directors and the Board;

vi) Whether to extend or continue the term of appointment of the Independent Directors, on the basis of report of performance evaluation of Independent Directors;

vii) To devise a policy on Board diversity;

viii) To formulate terms and conditions of the Employee Stock Option Scheme (ESOS) and/or Employee Stock Purchase Scheme (ESPS), determine eligibility criteria, grant & vesting of options, make allotment of shares pursuant to exercise of options and to administer, supervise and recommend modifications in the same;

ix) To ensure implementation of ESOS/ESPS as per SEBI (Share Based Employee Benefits), Regulations, 2014, as amended from time to time.

x) To recommend to the board, all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee

During the year under review, the terms of reference of Stakeholders' Relationship Committee of the Company have been amended in light of changing business requirements.

The broad terms of reference of Stakeholders' Relationship Committee include, inter-alia, 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.

Details of Shareholders' / Investors' Complaints

During the financial year 2018-19, 25 (Twenty Five) complaints were received from the shareholders. All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on March 31, 2019.

Strategy Committee

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

Corporate Social Responsibility Committee

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

Financial Management Committee

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

Restructuring Committee

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

Risk Management Committee

The broad terms of reference of Risk Management Committee include laying down procedures to inform Board members about the risk assessment and minimisation procedures, monitoring, reviewing and recommending updation in the risk management plan for the Company; insuring any compensation or damages to be paid in virtue of any legal liability including a liability arising from a breach of contract by way of insurance against the risk of meeting any liability, overseeing legal compliance by the Company, highlighting instances of non-compliance to Board with its recommendation to minimise the probable risk and providing its report/ recommendation on the overall compliance structure of the Company and performing such other functions as may be assigned by the Board of Directors from time to time.

Securities Committee

The broad terms of reference of Securities Committee include appointment of merchant bankers, bankers, legal advisors and other consultants for the purpose of capital raising exercise, determining the pricing, finalising allotment, applying for listing and trading approval of securities issued by it on behalf of the Company and performing such other functions as may be assigned by the Board of Directors from time to time.

Directors' Remuneration

Policy for Directors' Remuneration

Executive Directors

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

Non-Executive Directors

Non-Executive Directors are paid remuneration by way of sitting fee for attending meetings of the Board and/or Committees thereof. Further, the remuneration paid 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 September 14, 2018, have also approved the payment of Commission to Independent Directors of the Company for each financial year over a period for five years w.e.f. April 1, 2017 within the overall maximum limit of 1% (one percent) of the Net Profits of the Company over and above the sitting fees being paid to them for attending meetings of the Board and/or Committee thereof.

Further the members of the Company, in the Annual General Meeting held on September 12, 2015, approved payment of remuneration by way of commission @ 3% of net profits of the Company to Mr Rajinder Gupta, Non-executive Co-Chairman of the Board, for a period of five years w.e.f. April 1, 2015 to March 31, 2020, over and above the sitting fees being paid to him for attending meetings of the Board and/or Committee thereof. Since this amount exceeds the limit of 50% of the total annual remuneration payable to all non-executive directors, same was duly confirmed by special resolution of the members of the Company, in the Annual General Meeting held on September 14, 2018.

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

Relationships of Directors, their business interests and remuneration

(₹ million)

Name of the Director^	Relationship with other Directors	Business relationship with the Company, if any	Remuneration paid/ payable for the year ended March 31, 2019			
			Sitting fee	Salary & Perquisites	Commission	Total
Ms Pallavi Shardul Shroff	None	None	0.5	-	-	0.5
Mr Rajinder Gupta	None	Promoter	0.6	-	162.4	163
Mr Dinesh Kumar Mittal	None	None	0.3	-	5.0	5.3
Mr Rajiv Dewan	None	None	0.8	-	-	0.8
Mr Deepak Nanda	None	None	-	26.3	-	26.3

^ Mr Manish Prasad has been appointed as an Additional Director by the Board w.e.f. April 1, 2019.

The Independent Directors do not hold any convertible instrument of the Company. Further, during the financial year 2018-19 the Company has neither advanced any loan nor granted any stock options to any of its directors.

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

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

The Company dœs not have any direct pecuniary relationships or transactions with any of its non executive directors. However, following transactions have been entered into with M/s Shardul Amarchand Mangaldas & Co., in which Ms Pallavi Shardul Shroff, Chairperson of the Company is a partner, towards fees for legal services. Mr Rajinder Gupta, Co-Chairman, has entered into a lease agreement with the Company for taking on lease residential building of the Company.

(₹ million)

Particulars	FY 2018-19	FY 2017-18
Rent received - Rajinder Gupta	0.9	0.9
Consultancy Services - Shardul Amarchand Mangaldas & Co	10.2	9.3
Trade payables - Shardul Amarchand Mangaldas & Co	2.4	1.2

The said payment dœs not affect independence of Ms Pallavi Shardul Shroff as the same is not material as per criteria prescribed.

Terminaton of Agreement with Managing Director and Severance Fees

The employment of Managing Director shall terminate automatically in the event of his ceasing to be a Director of the Company in the General Meeting and/or in the event of his resignation as a Director of the Company and subsequent acceptance of the resignation by the Board and no severance fee is payable to the Managing Director.

Directorships of Board Members in Other Companies, Associations and Firms

The Directors of the Company also hold position as directors, committee members, partners and shareholders in other companies, associations and firms. Details of the same as provided by the Directors as on March 31, 2019 are given as follows:

Name of Companies, Associations and Firms	Position held/ interest
Ms Pallavi Shardul Shroff	
Aashirwaad Properties Firm	Partner
Aavanti Realty Private Limited	Director
Amarchand Mangaldas Properties Private Limited	Director & Shareholding> 2 %
Amarchand Towers Property Holdings Private Limited	Director & Shareholding> 2%
Apollo Tyres Limited	Director
Baghbaan Properties Private Limited	Director & Shareholding> 2%
Bohimia Realty the Firm	Partner
First Commercial Services India Private Limited	Director & Shareholding> 2%
First Full Services Private Limited	Director & Shareholding> 2%
First Universal Virtual International Arbitration Centre Pvt Ltd	Director
Juniper Hotels Private Limited	Director & Member in Audit Committee
Maruti Suzuki India Limited	Director & Member in Audit Committee
One 97 Communications Limited	Director
PSNSS Properties Private Limited	Director & Shareholding> 2%
Shardul Amarchand Mangaldas	Partner
Shardul Amarchand Mangaldas & Co	Managing Partner
Shardul Amarchand Mangaldas & Co., Delhi	Partner
Shardul Amarchand Mangaldas & Co., North	Partner
UVAC Centre (India) Private Limited	Director
Mr Rajinder Gupta	
Name of Companies, Associations and Firms	**Position held/ interest**
Lotus Global Foundation	Trustee
Madhuraj Foundation	Trustee
Punjab Cricket Association	President
Punjab Engineering College (Deemed to be University), Chandigarh	Chairman- Board of Governors
Trident Aerospace Limited	Director
Trident Group Limited	Chairman
Trident Trust	Trustee
Trinetra Technologies Limited	Director
Mr Dinesh Kumar Mittal	
Name of Companies, Associations and Firms	**Position held/ interest**
Arohan Financial Services Limited	Director
Atyati Technologies Private Limited	Director
Balrampur Chini Mills Limited	Director & Member in Audit Committee
Bharti Airtel Limited	Director & Member*
Business Strategy Advisory Services Private Limited	Director & Shareholding> 2%
HSBC Asset Management (India) Private Limited	Director
Max Bupa Health Insurance Company Limited	Director
Max Financial Services Limited	Director & Chairman in Audit Committee
Max India Limited	Director & Member in Audit Committee
Max Life Insurance Company Limited	Director & Member in Audit Committee
Max Ventures and Industries Limited	Director & Member*

Mr Rajiv Dewan	
Name of Companies, Associations and Firms	**Position held/ interest**
Mrs. Bectors Food Specialities Limited	Director & Chairman**
R Dewan & Co	Partner
Mr Deepak Nanda	
Name of Companies, Associations and Firms	**Position held/ interest**
Chandigarh Region Innovation & Knowledge Cluster [Punjab University]	Member
District Cricket Association, Barnala	Chairman
M D E-Infra Consultants Private Limited	Director & Shareholding> 2 %
SME Business Services Limited	Shareholding> 2 %
Mr Manish Prasad	
Name of Companies, Associations and Firms	**Position held/ interest**
Glovis Consulting Company India Private Limited (Under Process of Striking off)	Director
Kognoz Research & Consulting Private Limited	Director

*Member in Audit and Stakeholders Relationship Committee.

**Chairman in Audit and Stakeholders Relationship Committee.

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 : www.tridentindia.com/webroot/reports/5cf0f94d582af_1559296333_NRPolicy.pdf

Management

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

Shareholders

a) Disclosures regarding appointment/ re-appointment of Directors

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

Further, Mr Rajiv Dewan (DIN: 00007988) and Ms Pallavi Shardul Shroff (DIN: 00013580) are proposed to be re-appointed as Independent Directors on the Board of the Company for second term of 5 (five) years w.e.f. the date of forthcoming Annual General Meeting based on the outcome of performance evaluation exercise, experience and contributions made by Mr Rajiv Dewan and Ms Pallavi Shardul Shroff, Independent Directors of the Company, the Nomination and Remuneration Committee and Board of Directors have recommended their re-appointment for the approval of the shareholders of the Company in the forthcoming Annual General Meeting of the Company.

Mr Manish Prasad (DIN: 02591756) was appointed as an Additional Director in the category of Non-Executive Non-Independent Director by the Board w.e.f. April 1, 2019. In terms of Section 161 of Companies Act, 2013, Mr Manish Prasad holds office as an Additional Director till the ensuing Annual General Meeting.

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

b) Means of communication

The quarterly, half yearly and annual financial results and quarterly shareholding pattern are posted on Company's official website www.tridentindia.com. As per the requirements of the provisions of SEBI (LODR) Regulations, 2015, the Company also provides information to the stock exchanges and updates its website on regular basis to include new developments in the Company. All material informations including press releases, corporate presentations and Investors presentations etc. about the Company are promptly sent to the stock exchanges where the Equity Shares of the Company are listed for the information of investors and analysts. Simultaneously the same is also uploaded on the Company's official website www.tridentindia.com.

Full version of the annual report including the notice of Annual General Meeting, Management's Discussion and Analysis Report, Corporate Governance Report, Financial Statements along with the notes thereon, Directors' Report and Auditors' Report are sent to the shareholders electronically within the stipulated time and are also uploaded on Company's official website at the following link : https://tridentindia.com/report/AR_FY18-19.pdf

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, 2018	Business Standard Punjabi Jagran	August 8, 2018 August 8, 2018
Unaudited financial results for the quarter and half year ended September 30, 2018	Business Standard Punjabi Jagran	October 16, 2018 October 16, 2018
Unaudited financial results for the quarter and nine months period ended December 31, 2018	Business Standard Punjabi Jagran	January 16, 2019 January 16, 2019
Audited financial results for the quarter and year ended March 31, 2019	Business Standard Punjabi Jagran	May 14, 2019* May 14, 2019*

* Proposed

c) Compliance Officer

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

Ms Ramandeep Kaur, Company Secretary (e-mail ID: cs@tridentindia.com)

Mr Hari Krishan, Deputy Company Secretary (e-mail ID: harikrishan@tridentindia.com)

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

d) Annual General Body Meetings of the Company

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

AGM	Day, Date and Time	Venue	Special Resolutions passed
28th	Friday, September 14, 2018 at 11.00 AM	Trident Group, Sanghera	i) To approve raising of finance ii) To approve raising of funds by way of Non-Convertible Debentures (NCD) iii) 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 iv) To approve alteration in Articles of Association of the Company v) To approve fee for servicing the documents using the mode specified/ requested by the concerned member
27th	Saturday, September 23, 2017 at 11:30 AM	Trident Group, Sanghera	i) To approve payment of Commission to Independent Directors of the Company ii) To approve raising of finance iii) To approve raising of funds by way of Non-Convertible Debentures (NCD)
26th	Friday, September 9, 2016 at 11:30 AM	Trident Group, Sanghera	Re-Appointment of Mr Deepak Nanda (DIN : 00403335) as Managing Director of the Company.

e) Postal Ballot: No resolution was passed through postal ballot during financial year 2018-19.

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

Disclosures

a) Related party transactions

There was no material related party transaction, pecuniary transaction or relationship between the Company and its Directors, promoters or the management that may have potential conflict with the interests of the Company at large. The details of related party transactions are detailed in the notes to the Financial Statements disclosed as per applicable Accounting Standards.

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

ii) Policy on Materiality of and dealing with Related Party Transactions has been duly adopted by the Company and the same is uploaded on the official website of the Company. The same can be accessed on the following link: http://www.tridentindia.com/report/RPTPolicy.pdf

b) **Compliances made by the Company**

The Company has continued to comply with the requirements as specified in Regulation 17 to 27 & Regulation 46(2)(b) to 46(2)(i) alongwith other applicable provisions of the SEBI (LODR) Regulations, 2015 and other statutory authorities on all matters related to capital market and no penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other authority on any matter related to capital market during the last three years.

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

c) **Whistle Blower Policy**

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

d) **Familiarisation Program for Independent Directors**

The details of familiarisation program for independent directors are available on the official website of the Company at the following link: http://www.tridentindia.com/report/Familirisation_Program.pdf

e) **Material Subsidiary**

The Company has duly adopted Policy for determining material subsidiary. The same is available on the official website of the Company at the following link: http://www.tridentindia.com/report/MaterialSubsidiary.pdf

Based on criteria mentioned in provisions of SEBI (LODR) Regulations, 2015 and Policy for determining material subsidiary, the Company do not have any material subsidiary as on March 31, 2019.

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

a. No. of complaints filed during the financial year : Nil

b. No. of complaints disposed of during the financial year: Nil

c. No. of complaints pending as on end of the financial year: Nil

Corporate Ethics

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

i) Combined Code of Corporate Governance and Conduct; (Amended w.e.f. August 7, 2018)

ii) Code of Conduct for Prevention of Insider Trading; (Amended w.e.f. April 1, 2019)

iii) Corporate Social Responsibility Policy;

iv) Policy on Materiality of and dealing with Related Party Transactions (Amended w.e.f. August 7, 2018)

v) Vigil Mechanism & Whistle Blower Policy;

vi) Environment Health & Safety Policy;

vii) Nomination & Remuneration Policy; (Amended w.e.f. August 7, 2018)

viii) Preservation of Documents Policy (Amemded w.e.f. May 7, 2018)

ix) Website Content Archival Policy;

x) Policy for Determining Material Subsidiary; (Amended w.e.f. April 1, 2019)

xi) Materiality of Events policy;

xii) Risk Management Policy; (Amended w.e.f. August 7, 2018)

xiii) Familiarisation Program for Independent Directors (updated on April 1, 2019)

xiv) Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information; (Amended w.e.f. April 1, 2019)

xv) Policy on Board Diversity and Succession Planning;

xvi) Dividend Distribution Policy

The Company has also placed the policies on its website as per Statutory provisions.

General Shareholders Information

The following information would be useful to our shareholders:

a) **Annual General Meeting**

Date	September 30, 2019
Day	Monday
Time	11:00AM
Venue	Trident Group, Sanghera - 148101, India

b) **Financial calendar**

Next financial year April 1, 2019 to March 31, 2020

c) **Dividend Payment Date:** Before October 30, 2019 (Proposed)

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

For the quarter ended June 30, 2019	July 2019 (3rd week)
For the quarter and half year ended September 30, 2019	October 2019 (3rd week)
For the quarter and nine months ended December 31, 2019	January 2020 (3rd week)
For the Quarter and year ended March 31, 2020	May 2020 (3rd week)

e) **Listing fees**

Listing fees for the year 2019-20 have been paid to the stock exchanges, where the equity shares of the Company are listed, within the stipulated time.

f) **Listing on Stock Exchanges and Stock code**

As on March 31, 2019, the equity shares of the Company were listed on the following exchanges with the following stock codes :

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

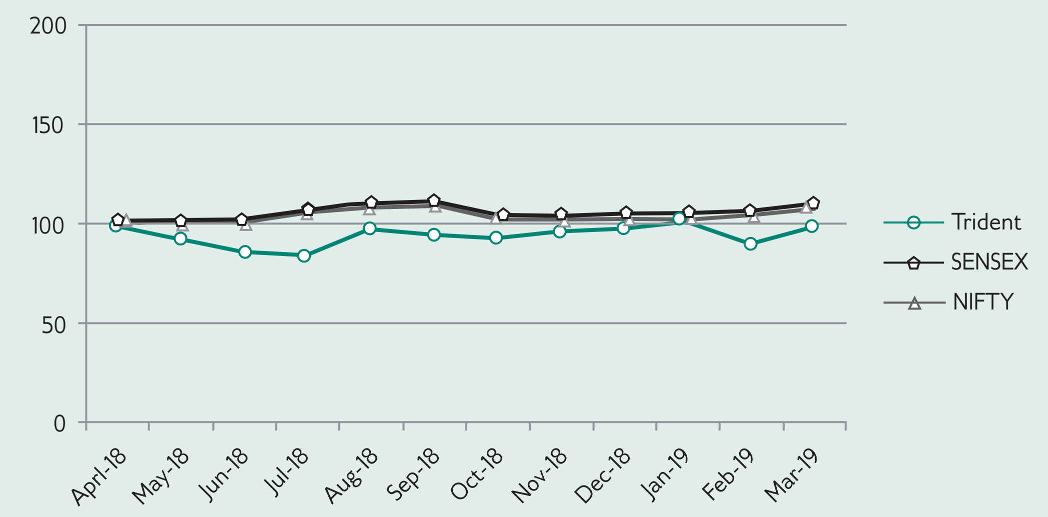
h) **Market price data**

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

Month	BSE					NSE				
	Share Prices (₹)		Volume	Sensex		Share Prices (₹)		Volume	Nifty	
	High	Low		High	Low	High	Low		High	Low
April 2018	74.75	59.90	2194573	35213.30	32972.56	74.75	60.00	11225526	10759.00	10111.30
May 2018	69.65	51.00	2275337	35993.53	34302.89	69.55	51.15	12212944	10929.20	10417.80
June 2018	64.40	53.35	1410446	35877.41	34784.68	63.90	53.10	7416164	10893.25	10550.90
July 2018	62.45	52.20	1590283	37644.59	35106.57	61.90	52.15	11169037	11366.00	10604.65
August 2018	72.70	56.80	5638483	38989.65	37128.99	72.80	56.50	37070320	11760.20	11234.95
September 2018	70.75	56.40	2849774	38934.35	35985.63	70.80	56.20	18039751	11751.80	10850.30
October 2018	69.60	61.85	1531985	36616.64	33291.58	72.50	54.35	30510886	11035.65	10004.55
November 2018	72.30	63.00	2502735	36389.22	34303.38	72.40	63.10	13930548	10922.45	10341.90
December 2018	72.55	54.30	5152553	36554.99	34426.29	69.45	61.30	8858643	10985.15	10333.85
January 2019	75.60	63.70	3733218	36701.03	35375.51	75.70	63.55	32483580	10987.45	10583.65
February 2019	67.50	59.00	1348880	37172.18	35287.16	67.45	59.00	8793601	11118.10	10585.65
March 2019	74.00	60.70	3090589	38748.54	35926.94	74.25	60.80	23242988	11630.35	10817.00

Source: www.bseindia.com & www.nseindia.com

Sensitivity at BSE/NSE



Note: Base 100 = April 1, 2018 for both SENSEX & NIFTY

i) **Registrar and Share Transfer Agent**

M/s Alankit Assignments Limited, New Delhi 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 share transfer, transmission, dematerialisation and rematerialisation can be made at the following address:

Alankit Assignments Limited
(unit: Trident Limited), Alankit Heights, 1E/13 , Jhandewalan Extension , New Delhi -110 055
Tel : +91 – 11 - 23541234, 42541234, Fax No. : +91 – 11 - 41543474 Email : rta@alankit.com

j) **Share Transfer System**

All share transfers, physical as well as electronic, were handled by M/s Alankit Assignments Limited, Registrar and Share Transfer Agent of the Company at Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi – 110 055.

k) **Distribution of shareholding**

As on March 31, 2019 the distribution of shareholding was as follows:

Shareholding of nominal value in ₹	Shareholders		Shareholding	
	Number	Percent	Amount	Percent
Upto 5000	104928	98.54	394360540	7.74
5,001 to 10,000	887	0.83	65820190	1.29
10,001 to 20,000	343	0.32	49218940	0.97
20,001 to 30,000	113	0.11	27718130	0.54
30,001 to 40,000	45	0.04	15762560	0.31
40,001 to 50,000	32	0.03	14750750	0.29
50,001 to 100,000	59	0.06	40788600	0.8
100,000 and above	80	0.07	4487535960	88.06
TOTAL	**106487**	**100**	**5095955670**	**100**

l) **Category wise shareholding as on March 31, 2019**

Category	No. of Shares held	Percent of shareholding
Promoter and Promoter Group		
Indian Promoters	3,60,63,55,66	70.77
Institutional Investors		
Mutual Funds	7,22,662	0.14
Banks, Financial Institutions/FIIs	96,93,977	1.90
Others		
Corporate Bodies/ Trust	7,33,77,160	14.40
Resident Individuals/ Clearing Member/NRI	6,51,66,202	12.79
Grand Total	**50,95,95,567**	**100.00**

m) **Dematerialisation of shares and Liquidity**

The equity shares of the Company are compulsory traded and settled in the dematerialised form under **ISIN: INE 064C01014.**

The details of the equity shares of the Company dematerialised as on March 31, 2019 is given hereunder:

Particulars	As on March 31, 2018		As on March 31, 2019	
	No of Shares	Percent	No of shares	Percent
No of shares dematerialised :				
-NSDL	14,84,61,212	29.13	14,96,10,528	29.36
-CDSL	35,82,44,723	70.30	35,72,59,617	70.11
No of shares in Physical Form :	28,89,632	0.57	27,25,422	0.53
Total	**50,95,95,567**	**100.00**	**50,95,95,567**	**100.00**

There are no convertible instruments outstanding as on March 31, 2019. Further, the Company has not issued any American Depository Receipt/Global Depository Receipt till date.

n) **Correspondence received/resolved**

Nature	Number of letters (April 2018 - March 2019)		
	Received	Attended	Pending
Transfer of Shares	165	165	0
Dividend/ Revalidation	339	339	0
Annual Report	4	4	0
Loss of Shares	186	186	0
SEBI/ Stock Exchange	25	25	0
Change of Address/ Status/ Mandate	3306	3306	0
Conversion	616	616	0
Misc like Demat/ Nomination/ POA/ Transmission etc	130	130	0
TOTAL	**4771**	**4771**	**0**

o) **Share transfer/demat requests in process**

As on March 31, 2019, no requests for transfer or dematerialisation of shares were in process.

p) **Stock options**

The Company has granted options to its employees under Trident Employee Stock Options Plan, 2007. The Company has made two grants under the scheme till date. The first grant was made on July 9, 2007 and second grant was made on July 23, 2009 by the erstwhile Compensation Committee as per the terms and conditions of Employee Stock Options Plan, 2007. As per the terms of the plan, the Company can allot a maximum of 9,709,733 options to eligible employees from time to time. One option entitles the participant for one equity share of the Company subject to fulfillment of vesting criteria. Since these are the options given to participants, the exact impact on the paid up capital of the Company depends on exercise of rights of participants to convert these options into equity shares of the Company. As on March 31, 2019 Nil options were outstanding and in force.

The Company had also introduced Trident Employee Stock Options Scheme, 2009 and Trident Employee Stock Options Scheme, 2015, by way of trust route, after the approval of shareholders in their meeting held on August 27, 2009 and September 12, 2015, respectively. The Company has not yet implemented the said scheme and there has not been any grant under these both schemes till date. The disclosures as required under the SEBI (Share Based Employee Benefits) Regulations, 2014 has been given on the website of the Company under the following link: http://www.tridentindia.com/report/ESOP18-19.pdf

q) **Trident Limited – Unclaimed Securities Suspense Account**

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

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

Particulars	No of Shareholders	No of Shares
Balance at the beginning of the year [A]	**22,179**	**93,53,887**
Additions made during the year [B]	-	-
Total [C] = [A] + [B]	22,179	93,53,887
Shareholders who approached Company for transfer of shares from suspense account during the year [D]	421	2,00,150
No of shares transferred to IEPF Authority during the year [E]	10,208	37,30,200
Total no of shares debited from Suspense Account [F] = [D + E]	10,629	39,30,350
Balance at the end of the year	**11,550**	**54,23,537**

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

r) **Unclaimed Dividend & Equity Shares**

The Details regarding dividends are as under:

Financial Year	Dividend	Date of Declaration	Due date for transfer to IEPF
2013-14	Final	September 24, 2014	October 31, 2021
2014-15	1st Interim	August 6, 2014	September 12, 2021
	2nd Interim	February 12, 2015	March 21, 2022
2015-16	1st Interim	July 27, 2015	September 2, 2022
	2nd Interim	October 27, 2015	December 3, 2022
	Final	September 9, 2016	October 16, 2023
2016-17	1st Interim	August 7, 2016	September 13, 2023
	2nd Interim	January 18, 2017	February 24, 2024
	Final	September 23, 2017	October 30, 2024
2017-18	1st Interim	August 12, 2017	September 18, 2024
	2nd Interim	January 29, 2018	March 7, 2025
	Final	September 12, 2018	October 19, 2025
2018-19	1st Interim	August 7, 2018	September 13, 2025
	2nd Interim	October 15, 2018	November 21, 2025
	3rd Interim	January 15, 2019	February 21, 2026

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

In accordance with the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more. Any person, whose unclaimed or unpaid amount, alongwith shares, if any, has been transferred by the company to IEPF Authority may claim their refunds from the IEPF Authority by accessing following link : http://www.iepf.gov.in/IEPF/refund.html

s) **Nomination**

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

t) **Special Request to Shareholders**

SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents.

u) **Dematerialisation of shares**

SEBI has mandated that w.e.f. April 1, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. In light of same shareholders are requested to kindly convert their physical shares in Demat form to avoid hassle in transfer of shares.

v) **Details of credit ratings obtained by the Company**

Name of Rating agency : CARE Ratings Limited

Facilities	Amount (₹ crore)	Rating	Remarks
Long term Bank Facilities	1,564.63 (reduced from 1,764.63)	CARE AA-, Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Long term/ Short term Bank Facilities	1,500.00 (enhanced from 1,200.00)	CARE AA-; Stable / CARE A1+ (Double A Minus; Outlook: Stable / A One Plus)	Reaffirmed
Short term Bank Facilities	200.00 (reduced from 300.00)	CARE A1+ (A One Plus)	Reaffirmed
Total Facilities	**3,264.63**		

Name of Rating agency : India Ratings and Research Private Limited (A Fitch Group Company)

Instrument	Amount (₹ crore)	Rating	Remarks
Commercial Paper	50.0	INA A1+	Reaffirmed

During the year under review there were no revisions in the credit ratings obtained by the Company.

w) **Plant locations**

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

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

x) **Address of subsidiaries**

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

TRIDENT EUROPE LIMITED
(Company No. 09890053)
First Floor, Sovereign House,
Stockport Road, Cheadle Cheshire,
England – SK82EA

y) **Address for correspondence**

TRIDENT LIMITED
CIN - L99999PB1990PLC010307
Trident Group, Sanghera – 148 101, India
Contact no. 1800-180-2999,
Fax no. +91-161-5039900
E-mail ID: investor@tridentindia.com,
website: www.tridentindia.com

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

1. **Risk management policy of the listed entity with respect to commodities including through hedging :**
The Company prudently hedges the Foreign Exchange Risk as per Risk Management Policy of the Company.

2. **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 ₹ : 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

aa) The Company has paid Total fees of ₹ 13.4 million for the financial year 2018-19, for all services, on a consolidated basis for the Company and its subsidiaries, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Compliance Status with Mandatory and Discretionary Requirements of Provisions of SEBI (LODR) Regulations, 2015

Mandatory requirements

The Company has complied with all the mandatory requirements entered into with Stock Exchanges and SEBI (LODR) Regulations, 2015.

Discretionary requirements

Compliance status with Discretionary requirements is as under:

a) The Chairperson and Co-Chairman of the Company are entitled to seek any advice and consultancy in relation to the performance of his duties and is also entitled to claim reimbursement of the expenses incurred in this regard and other office facilities.

b) Presently, half yearly financial performance is not being sent to each household of shareholders. However, Company on quarterly basis sends financial results to all shareholders who have registered their e-mail ids with depositories/ RTA/ Company.

c) No modified opinion has been expressed on the Financial Statements for the year ended March 31, 2019 by the Statutory Auditors of the Company.

d) The Company has appointed separate persons on the posts of Chairperson and Managing Director.

e) The Internal Auditor directly provides its report to the Audit Committee.

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 Annexure-1.
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 Annexure-2.
3. Managing Director & Chief Financial Officer certification on financial statements is duly enclosed with this report as Annexure-3.
4. Managing Director certification on Compliance with Code of Conduct is duly enclosed with this report as Annexure-4.

Annexure - 1

Certificate on Corporate Governance

To

The Members of Trident Limited

We, Vinod Kothari & Company, have examined the compliance of Corporate Governance by Trident Limited ("the Company") for the period between April 1, 2018 and March 31, 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors, the management and the Company's officers, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

For M/s Vinod Kothari & Company
Company Secretaries in Practice

Nitu Poddar
Senior Associate
Membership No. A37398
C.P. No. 15113

Place: Delhi
Date: May 13, 2019

Annexure - 2
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 of Trident Limited
Trident Group, Sanghera - 148101

We, M/s Vinod Kothari & Company, 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 - 148101 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2019 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Original date of appointment
1	Ms. Pallavi Shardul Shroff	00013580	28/03/2002
2	Mr.Rajinder Gupta	00009037	18/04/1990
3	Mr. Dinesh Kumar Mittal	00040000	12/08/2017
4	Mr. Rajiv Dewan	00007988	14/05/2005
5	Mr. Manish Prasad	02591756	01/04/2019
6	Mr. Deepak Nanda	00403335	12/11/2011

Ensuring the eligibility of 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 M/s Vinod Kothari & Company
Company Secretaries in Practice

Nitu Poddar
Senior Associate
Membership No. A37398
C.P. No. 15113

Place: Delhi
Date: May 13, 2019

Annexure - 3
Managing Director & Chief Financial Officer Certification

We have reviewed financial statements and the cash flow statement for the year April 1, 2018 to March 31, 2019 and to the best of our knowledge and belief:

i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) These statements together present a true & fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

iii) No transactions have been entered into by the Company during the abovesaid period which are fraudulent, illegal or violative of the Company's Code of Conduct.

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

a) deficiencies in the design or operation of internal controls, if any, which came to our notice and steps that have been taken/ proposed to be taken to rectify these deficiencies;

b) Significant changes in internal control over financial reporting during the year;

c) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;

d) Instances of significant fraud of which we became aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

(Gunjan Shroff)
Chief Financial Officer

(Deepak Nanda)
Managing Director
DIN: 00403335

Place: New Delhi
Date: May 13, 2019

Annexure - 4
Compliance with Code of Conduct

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

It is hereby affirmed that during the year 2018-19, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

(Deepak Nanda)
Managing Director
DIN: 00403335

Place: New Delhi
Date: May 13, 2019

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 2019, 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, 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 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

"As more fully explained in Note 53 to these standalone Ind AS financial statements, the Balance Sheet and Statement of Profit and Loss, including the statement of Other Comprehensive Income for the years ended March 31, 2018 and March 31, 2017 have been restated in accordance with the Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, for rectification of errors relating to the deferred tax liability and the fair value gain on land, recorded as at April 1, 2015 which was presented in the standalone Ind AS financial statements for the year ended March 31, 2017. At April 1, 2015, the Company, had recorded deferred tax liability considering the book value of land acquired in business combination instead of their cost to the previous owners and inadvertent recognition of land which was derecognized prior to April 01, 2017 at fair value. The standalone Ind AS financial statements of the Company for the year ended March 31, 2017 were audited by another auditor who expressed an unmodified opinion on those statements vide their audit report dated May 09, 2017. These rectification adjustments have resulted in increase of "Deferred Tax Liabilities (net)" by ₹ 1,296.4 million as at April 1, 2017, (₹ 1,275.0 million as at March 31, 2018), decrease in "Freehold Land" under the head "Property Plant and Equipment" by ₹ 877.1 million as at April 1, 2017, (₹ 877.1 million as at March 31, 2018), and decrease in "Other Equity" by ₹ 2,173.5 million as at April 1, 2017, (₹ 2,152.1 million as at March 31, 2018). Further, there is no impact on the standalone profit before tax for the year ended March 31, 2018. However, standalone profit after tax has increased by ₹ 21.4 million for the year ended March 31, 2018 due to accounting of deferred tax liabilities.

Our opinion is not qualified 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, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matters 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 these matters. 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 matters 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
Assessment of Impairment of Sheeting Division and Leasehold Land of the Company *(as described in note 52 of the standalone Ind AS financial statements)*	
a) The Company had setup its sheeting division in the year 2015-16. This division manufactures various line of bed sheets. The division has been incurring losses, however, the division has earned profit before depreciation during the year. As a result, there is a risk that the carrying value of related property, plant and equipment (PPE) and other non-current assets of the division may be higher than their recoverable amount. b) Further, the Company is having a leasehold land at Mohali which is not getting utilized at present and also there are restrictions on transfer of this land by the Company. Hence, there is a risk that the carrying value of leasehold land may be higher than their recoverable amount. The carrying value of PPE and other non-current assets of a) and b) above, as at March 31, 2019 is ₹ 5,648.3 million. Our audit focused on these areas because of the relative significance of the amount invested in above PPE and non-current assets to the standalone Ind AS financial statements and the fact that assessment of recoverable value for impairment assessment requires management to make a number of key judgements and estimates with respect to the future performance, profitability and usage including judgements and estimates on future growth rates of revenue and the impact of the general economic environment (including competitors).	• We understood management's controls over the assessment of the carrying value of property, plant and equipment and other non-current assets to determine whether any asset impairment was required. • In conjunction with review by specialists, we evaluated the Company's assumptions and estimates used to determine the recoverable amount of the sheeting division and the leasehold land, including those relating to long-term growth rates, margins and discount rates with reference to external data such as economic and industry forecasts, comparable companies as well as internally developed discount rates. • We tested, on a sample basis, the mathematical accuracy of the cash flow models and agreed relevant data to approved budgets and latest forecasts. • We performed sensitivity analysis in relation to the key assumptions, with particular focus on drivers of the growth rates, margins and discount rate used in the impairment models. • We assessed the adequacy of the disclosures included at Note 52 to the standalone Ind AS financial statements.

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 dœs not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements dœs 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.

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

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 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, 2019 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

The information as at April 1, 2017 and March 31, 2018, has been reclassified from the financial statements previously presented to conform to the presentation of the financial statements for the year ended March 31, 2019 with reference to Note 54 to the standalone Ind AS financial statements, which describes the nature and impact of such reclassification.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of 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. As required by Section 143(3) of the Act, we report that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss 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) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 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;

   (h) 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(A) to the standalone Ind AS financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 45 to the standalone Ind AS financial statements;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Anil Gupta**
Partner
Membership Number: 87921

Place of Signature: New Delhi
Date: May 13, 2019

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

(i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(i)(b) The Company has a program of verification of property, plant and equipment 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 nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(i)(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. However, in respect of certain items, the inventories were verified by the management on a visual estimation which has been relied upon by us. Inventories lying with third parties have been confirmed by them as at year end and no material discrepancies were noticed in respect of such confirmations.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities given in respect of which provisions of Section 185 of the Companies Act, 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us, there are no loans, investments and securities given in respect of which Section 186 of the Companies Act, 2013 is applicable. In our opinion and according to the information and explanations given to us, provisions of Section 186 of the Companies Act, 2013 in respect of guarantees given have been complied with by the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture of its products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(vii) (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Nature of Statute	Nature of Dues	Amount (₹ in million)	Period to which the Amount relate	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales tax	0.4	2010-11	MP Commercial Tax Appellate Board
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
Income Tax Act, 1961	Income Tax (including interest)	1.5	2004 - 05	Assessing Officer
Income Tax Act, 1961	Income Tax (including interest)	0.6	2013 - 14	ITAT

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 (₹ in million)	Period to which the Amount relate	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	10.7	2013 – 14	High Court, Chandigarh
Income Tax Act, 1961	Income Tax (including interest)	25.2	Assessment year 2014-15 and 2015-16	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax (including interest and penalty)	253.3	Assessment year 1989-1990, 1999-2000, 2004-2005, 2005-2006, 2006-2007, 2008-2009, 2009-2010 and 2010-2011	High Court

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution or banks. Further, the Company did not have any outstanding debentures and loan from Government during the year.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer and debt instruments during the year hence, not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the order are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Anil Gupta**
Partner
Membership Number: 87921

Place of Signature: New Delhi
Date: May 13, 2019

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Ind As Financial Statements of Trident Limted

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

We have audited the internal financial controls over financial reporting of Trident Limited ("the Company") as of March 31, 2019 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. 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 over financial reporting with reference to these standalone 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone 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 internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone 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 Over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone 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 over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone 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 over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Anil Gupta**
Partner
Membership Number: 87921

Place of Signature: New Delhi
Date: May 13, 2019

Standalone Balance Sheet

as at March 31, 2019

(₹ million)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018*	As at April 1, 2017*
I ASSETS				
Non-current assets				
a) Property, plant and equipment	3	36,725.1	38,517.0	41,274.2
b) Capital work in progress	38	1,317.6	1,760.8	1,097.6
c) Intangible assets	3	435.4	498.3	366.4
d) Intangible assets under development		-	5.0	134.0
e) Investment in subsidiaries and associates	4 (a)	575.2	575.2	575.1
f) Financial assets				
i) Other investments	4 (b),45	354.8	154.6	124.4
ii) Other financial assets	5,45	401.7	394.7	364.2
g) Non current tax assets (net)	6	38.6	44.0	-
h) Other non current assets	7	951.7	1,056.4	719.4
Total non current assets		**40,800.1**	**43,006.0**	**44,655.3**
Current assets				
a) Inventories	8	10,009.6	9,065.3	7,682.5
b) Financial Assets				
i) Investments	9,45	669.3	109.0	48.9
ii) Trade receivables	10,45	6,620.0	4,777.6	3,816.8
iii) Cash and cash equivalents	11,45	94.8	473.8	276.0
iv) Other bank balances (other than iii above)	12,45	156.3	1,184.9	1,048.3
v) Other financial assets	13,45	1,581.5	1,666.7	1,461.0
c) Other current assets	14	1,100.8	1,007.4	714.8
Total current assets		**20,232.3**	**18,284.7**	**15,048.3**
Total Assets		**61,032.4**	**61,290.7**	**59,703.6**
II EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	15	5,096.0	5,096.0	5,095.8
b) Other equity	16	24,216.9	21,838.9	19,975.7
Total Equity		**29,312.9**	**26,934.9**	**25,071.5**
Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	17,45	9,536.2	14,107.8	17,442.4
b) Deferred tax liabilities (net)	44 (b)	4,082.7	3,406.9	2,953.6
Total non current liabilities		**13,618.9**	**17,514.7**	**20,396.0**
Current liabilities				
a) Financial Liabilities				
i) Borrowings	18,45	11,419.6	11,084.4	8,038.5
ii) Trade payables	19,45			
a) Total outstanding dues of micro enterprises and small enterprises; and		92.2	26.0	42.7
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,674.3	1,657.2	1,677.8
iii) Other financial liabilities	20,45	4,274.6	3,621.9	3,942.0
b) Provisions	21	192.5	138.5	206.3
c) Other current liabilities	22	388.1	312.2	318.8
d) Current tax liabilities (net)	23	59.3	0.9	10.0
Total current liabilities		**18,100.6**	**16,841.1**	**14,236.1**
Total liabilities		**31,719.5**	**34,355.8**	**34,355.8**
Total Equity and Liabilities		**61,032.4**	**61,290.7**	**59,703.6**
* Restated (Refer Note 53 & 54)				

See accompanying notes forming part of the standalone Ind AS financial statements — 1 to 54

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place : New Delhi
Date : May 13, 2019

For and on behalf of the Board of Directors

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Place : New Delhi
Date : May 13, 2019

Standalone Statement of Profit & Loss

for the year ended March 31, 2019

(₹ million)

	Particulars	Note No.	For the year ended March 31, 2019		For the year ended March 31, 2018*	
1	**Revenue from operations**	24		52,195.2		45,783.0
2	Other income	25		457.5		620.4
3	**Total Income (1+2)**			**52,652.7**		**46,403.4**
4	**Expenses:**					
	Cost of raw materials consumed	26		24,404.0		22,605.8
	Purchase of stock in trade	27		198.3		-
	(Increase)/Decrease in inventories of finished goods,waste and work-in-progress	28		(324.7)		210.8
	Employee benefits expenses	29		5,923.0		5,057.5
	Finance costs	30		1,183.5		1,182.1
	Depreciation and amortisation expense	3		3,639.1		4,040.3
	Excise duty on sale of goods			-		123.4
	Forex (gain)/loss (inluding MTM)			665.5		(320.8)
	Other expenses	31		11,494.8		9,586.4
5	**Total expenses**			**47,183.5**		**42,485.5**
6	**Profit before tax (3-5)**			**5,469.2**		**3,917.9**
7	**Tax expenses**					
	- Current tax	44 (a)	1,188.7		852.4	
	- Deferred tax charge	44 (a)	565.9		401.6	
	- Current tax adjustments related to earlier years		0.5		4.0	
	- Deferred tax adjustments related to earlier years		4.9	1,760.0	1.3	1,259.3
8	**Profit for the year (6-7)**			**3,709.2**		**2,658.6**
9	**Other comprehensive income net of taxes**					
	Items that will not be reclassified to profit or loss :					
	- Remeasurement gains of the defined benefit plan			4.4		145.8
	- Gain on fair valuation of equity investments through other comprehensive income			197.9		29.2
	- Income tax relating to items that will not be reclassified to profit or loss			(24.6)		(50.6)
	Items that will be reclassified to profit or loss :					
	- Net movement in effective portion of cash flow hedge reserve			230.3		-
	- Income tax relating to items that will be reclassified to profit or loss			(80.5)		-
	Total other comprehensive income			**327.5**		**124.4**
10	**Total comprehensive income (8+9)**			**4,036.7**		**2,783.0**
11	**Earnings per equity share in Rupees (face value ₹ 10 each)**	37				
	- Basic			7.28		5.22
	- Diluted			7.28		5.22
	* Restated (Refer Note 53 & 54)					

See accompanying notes forming part of the standalone Ind AS financial statements — 1 to 54

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place : New Delhi
Date : May 13, 2019

For and on behalf of the Board of Directors

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Place : New Delhi
Date : May 13, 2019

Standalone Statement of Changes in Equity

for the year ended March 31, 2019

(₹ million)

Particulars	Equity Share capital	Other Equity								Total
		Reserves and Surplus						Other comprehensive income		
		Capital Reserve	Securities Premium Reserve	General Reserve	PPE fair valuation reserve *	Capital redemption reserve	Retained Earnings	Equity instrument through Other Comprehensive Income	Effective portion of cash flow hedge	
As at April 1, 2017 #	5,095.8	933.9	3,333.7	558.4	6,907.7	600.0	7,579.2	62.8	-	25,071.5
Profit for the year	-	-	-	-	-	-	2,658.6	-	-	2,658.6
Other comprehensive income for the year, net of tax effect	-	-	-	-	-	-	-	29.2	-	29.2
Remeasurement gains of the benefit plan, net of tax effect	-	-	-	-	-	-	95.2	-	-	95.2
Total Comprehensive Income	-	-	-	-	-	-	2,753.8	29.2	-	2,783.0
Dividend paid on equity shares	-	-	-	-	-	-	(764.4)	-	-	(764.4)
Dividends Distribution Tax on equity shares	-	-	-	-	-	-	(155.6)	-	-	(155.6)
Issue of equity shares under employee share option plan	0.2	-	-		-	-	-	-	-	0.2
As at 31 March, 2018 #	5,096.0	933.9	3,333.7	558.4	6,907.7	600.0	9,413.0	92.0	-	26,934.9

(₹ million)

Particulars	Equity Share capital	Other Equity								Total
		Reserves and Surplus						Other comprehensive income		
		Capital Reserve	Securities Premium Reserve	General Reserve	PPE fair valuation reserve *	Capital redemption reserve	Retained Earnings	Equity instrument through Other Comprehensive Income	Effective portion of cash flow hedge	
As at April 1, 2018 #	5,096.0	933.9	3,333.7	558.4	6,907.7	600.0	9,413.0	92.0	-	26,934.9
Profit for the year	-	-	-	-	-	-	3,709.2	-	-	3,709.2
Other comprehensive income for the year, net of tax effect	-	-	-	-	-	-	-	174.9	149.8	324.7
Remeasurement gains of the benefit plan, net of tax effect	-	-	-	-	-	-	2.8	-	-	2.8
Total Comprehensive Income	-	-	-	-	-	-	3,712.0	174.9	149.8	4,036.7
Dividends paid on equity shares	-	-	-	-	-	-	(1,375.9)	-	-	(1,375.9)
Dividend Distribution Tax on equity shares	-	-	-	-	-	-	(282.8)	-	-	(282.8)
As at March 31, 2019	5,096.0	933.9	3,333.7	558.4	6,907.7	600.0	11,466.3	266.9	149.8	29,312.9

* represents fair valuation gain on freehold land as at transistion date net of deferred tax liabilities
# Restated, (Refer note 53 and 54)

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place : New Delhi
Date : May 13, 2019

For and on behalf of the Board of Directors

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Place : New Delhi
Date : May 13, 2019

Standalone Cash Flow Statement

for the year ended March 31, 2019

(₹ million)

Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		5,469.2		3,917.9
Adjustments for:				
Depreciation and amortisation expense	3,639.1		4,040.3	
Interest expense	1,096.0		1,095.0	
Interest income	(374.5)		(252.7)	
Profit on sale of current investments	(38.2)		(46.5)	
Provision for doubtful debts written back	(0.6)		(20.7)	
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	(5.3)		(4.5)	
Expected credit loss allowance	8.2		-	
Liabilities no longer required written back	-		(64.5)	
Unrealised foreign exchange (gain)/loss	(113.3)		70.4	
Provisions for doubtful debts and advances no longer required written back	-		(61.5)	
Dividend income	(1.1)		(0.7)	
(Gain)/loss on disposal of property, plant and equipment (net)	(0.8)	4,209.5	2.3	4,756.9
Operating profit before working capital changes		9,678.7		8,674.8
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(944.3)		(1,382.8)	
Trade receivables	(1,888.3)		(840.9)	
Other current financial assets	609.4		(221.4)	
Other non current financial assets	(7.0)		(30.5)	
Other current assets	(89.0)		(292.6)	
Other non current assets	24.8		(107.2)	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	84.8		27.1	
Other current financial liabilities	84.9		(63.6)	
Other current liabilities	50.2		(26.1)	
Current provisions	54.0	(2,020.5)	(67.8)	(3,005.8)
Cash generated from operations		7,658.2		5669.0
Direct taxes paid (net)		(1,125.4)		(909.5)
Net cash flow from operating activities (A)		6,532.8		4,759.5
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for purchase of property, plant and equipment	(1,064.6)		(2,030.8)	
Proceeds from sale of property, plant and equipment	17.2		11.0	
Purchase of current investments	(16,886.4)		(18,460.7)	
Proceeds from sale of current investments	16,119.1		18,450.5	
Purchase of non current investments	(2.4)		-	
Interest received	346.4		265.9	
Dividend received	1.1		0.7	
Bank balances not considered as cash and cash equivalents				
- Placed	(2,859.1)		(2,020.5)	
- Matured	3,913.4		1,903.4	
Net cash flow (used) in investing activities (B)		(415.3)		(1,880.5)

Standalone Cash Flow Statement

for the year ended March 31, 2019

(₹ million)

Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares	-		0.2	
Proceeds from non current borrowings	371.1		1,874.9	
Repayment of non current borrowings	(4,316.5)		(5,458.2)	
Net increase in working capital borrowings	335.2		3,045.9	
Interest paid	(1,227.6)		(1,224.0)	
Dividend paid on equity shares	(1,658.7)		(920.0)	
Net cash flow (used) in financing activities (C)		**(6,496.5)**		**(2,681.2)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(379.0)**		**197.8**
Cash and cash equivalents at the beginning of the year		473.8		276.0
Cash and cash equivalents at the end of the year*		**94.8**		**473.8**
* Comprises:		6.6		3.7
Cash on hand				
Balances with banks :				
- In current accounts		88.2		470.1
		94.8		473.8

(₹ million)

Change in liabilities arising from financing activites	For the year ended March 31, 2019		For the year ended March 31, 2018	
Opening Balance	Current	Non current (including current maturities)	Current	Non current (including current maturities)
Opening Balance	**11,084.4**	**16,893.7**	**8,038.5**	**20,455.6**
Cash flow (net)	335.2	(3,945.4)	3,045.9	(3,583.3)
Effective interest rate adjustment	-	4.9	-	3.4
Foreign exchange difference	-	(15.3)	-	18.0
Closing Balance	**11,419.6**	**12,937.9**	**11,084.4**	**16,893.7**

See accompanying notes forming part of the standalone Ind AS financial statements 1 to 54

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place : New Delhi
Date : May 13, 2019

For and on behalf of the Board of Directors

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Place : New Delhi
Date : May 13, 2019

Notes

to the Standalone Ind AS Financial Statement as at and for the year ended March 31, 2019

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 authorised for issuance by the Board of Directors of the Company in their meeting held on May 13, 2019.

NOTE 2.1 Significant 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 (₹) and all values are rounded to the nearest million with one decimal place (₹ 000,000), except when otherwise indicated.

Changes in accounting policies and disclosures

New and amended standards and interpretations

The Company applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below:

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on March 28, 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the full retrospective method of adoption. The effect of the transition on the current year has not been disclosed as the standard provides an optional practical expedient. The company did not apply any of the other available optional practical expedients.

The change did not have a material impact on profit or loss, OCI and cash flows for the year.

Amendment to Ind AS 20 Government grant related to non-monetary asset

The amendment clarifies that where the government grant related to asset, including non-monetary grant at fair value, shall be presented in balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. Prior to the amendment, Ind AS 20 did not allow the option to present asset related grant by deducting the grant from the carrying amount of the asset. The Company has elected to present the government grant related to asset by deducting the grant in arriving at the carrying amount of the asset. (Refer note 54)

Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the standalone Ind AS financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

The MCA has also carried out amendments to the following other accounting standards. The effect on adoption of following mentioned amendments were insignificant on the standalone Ind AS financial statements.

(i) Ind AS 38 Intangible asset acquired free of charge
(ii) Ind AS 40 Transfers of Investment Property
(iii) Ind AS 28 Investments in Associates and Joint Ventures
(iv) Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

B Revenue recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. 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.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

The Company had assumed that recovery of excise duty (applicable till June 30, 2017) flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue included excise duty till June 30, 2017.

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 we expect to receive changes or when the consideration becomes fixed.

The revenue in respect of duty drawback and similar other export benefits 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 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 dœs 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 at FVTPL 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 dœs 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 regard to the amounts to be realised and the ultimate collection thereof.

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 statement of profit and loss in the period in which they are incurred.

E Income taxes

Income tax expense comprises current income tax and deferred tax.

Current tax expense for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised using the liability method on temporary differences between the carrying amounts of assets and liabilities in the standalone Ind AS financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The Company is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Minimum Alternate Tax (MAT) paid as current tax expense in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as tax credit and recognised as deferred tax asset when there is reasonable certainty that the Company will pay normal income tax in the future years and future economic benefit associated with it will flow to the Company.

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 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.

Deferred tax assets and deferred tax liabilities are off-set if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relates to the same taxable entity and 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 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' group 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 statement of profit or loss. Past service cost is recognised in statement of profit or 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
- remeasurement

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 Company presents the entire leave liability as current liability, since it dœs not have an unconditional right to defer its settlement for 12 months after the reporting period.

G Property, Plant and Equipment

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 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.

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 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 equipments	- 10 years	- 5 years
Vehicles	- 6 years	- 8 years
Tubewells	- 10 years	- 5 years
Boundary walls	- 20 years	- 30 years
Roads	- 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 & 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.

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- 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, the estimated usage of the asset:

	As per management estimate
SAP licences	- 10 years
Other softwares	- 5 years

During the period of development, the asset is tested for impairment annually.

Gains or losses arising from derecognition of an intangible asset 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 or loss when the asset is derecognised.

J Inventories

Raw materials, work in progress, finished goods, process waste and stores and spares are valued at cost or net realisable value, whichever is lower. 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: 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 weighted average basis
- Finished goods (including stock in transit): cost of raw materials plus conversion cost and packing cost. Cost is determined on a weighted average basis
- Process waste is valued at net realisable value
- Stores and spares: 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 dœs 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 dœs 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 determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company dœs not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

N Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date and measured using the present value of cash flows estimated to settle the present obligations (when the effect of time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the standalone Ind AS financial statements.

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.

O 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.

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 profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Debt Instruments-

Subsequent measurement of debt instruments 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, debt instruments are classified in three categories:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments at fair value through profit or loss (FVTPL).

Debt instruments at amortised cost

A debt instrument 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 profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' 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 Company recognises interest income, impairment losses & 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.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which dœs not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity Instruments-

For the purposes of subsequent measurement, equity instruments are classified in two categories:

-Equity instruments at fair value through profit or loss (FVTPL)

-Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Equity instruments at fair value through profit or loss (FVTPL)

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 statement of profit and loss.

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Equity instruments at fair value through Other Comprehensive Income (FVTOCI)

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 the OCI. There is no recycling of the amounts from OCI to 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.

Investment in Subsidiaries and Associates

Investment in Subsidiaries and Associates 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 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 dœs 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. 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 profit or loss.

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 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.

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.

Q Operating cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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 recognized 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 recognized 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 recognized 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 recognized 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 or loss. Under fair value hedge, the change in the fair value of a hedging instrument is recognized 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 recognized 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 recognized 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 recognized 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.

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, which are subject to an insignificant risk of change in value.

U Dividend to equity holders of the Company

The Company recognises a liability to make dividend distributions 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 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.

NOTE 2.3 Key sources of estimation uncertainty

In the application of the Company 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 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, 2019 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.

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 and the growth rate used for extrapolation purposes.

NOTE 3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ million)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at April 1, 2018	Additions	Sales / Discard	As at March 31, 2019	As at April 1, 2018	For the year	Sales / Discard	Upto March 31, 2019	As at March 31, 2019	As at April 1, 2018
A) Tangible assets										
Land										
Freehold land*	13,142.7	34.1	-	13,176.8	-	-	-	-	13,176.8	13,142.7
Buildings	7,775.6	1,112.4	-	8,888.0	765.9	288.0	-	1,053.9	7,834.1	7,009.7
Leashold Improvements	106.1	-	-	106.1	13.6	10.7	-	24.3	81.8	92.5
Plant and equipment**	28,182.3	437.5	35.9	28,583.9	10,347.1	3,169.9	24.4	13,492.6	15,091.3	17,835.2
Furniture and fixtures	235.9	113.6	0.0	349.4	76.5	31.3	0.0	107.7	241.7	159.4
Office equipments	111.3	50.3	0.5	161.0	37.1	14.4	0.3	51.2	109.8	74.2
Computers	211.7	36.0	4.3	243.5	83.9	36.9	1.8	119.0	124.5	127.8
Vehicles	130.7	11.4	1.4	140.8	55.2	21.4	0.9	75.7	65.1	75.5
Sub-total (A)	**49,896.3**	**1,795.3**	**42.1**	**51,649.5**	**11,379.3**	**3,572.6**	**27.4**	**14,924.4**	**36,725.1**	**38,517.0**
B) Intangible assets										
Software	639.7	5.3	1.7	643.3	141.4	66.5	-	207.9	435.4	498.3
Sub-total (B)	**639.7**	**5.3**	**1.7**	**643.3**	**141.4**	**66.5**	-	**207.9**	**435.4**	**498.3**
Grand total (A+B)	**50,536.0**	**1,800.6**	**43.8**	**52,292.8**	**11,520.7**	**3,639.1**	**27.4**	**15,132.3**	**37,160.5**	**39,015.3**

(₹ million)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at April 1, 2017	Additions	Sales / Discard	As at March 31, 2018	As at April 1, 2017	For the year	Sales / Discard	Upto March 31, 2018	As at March 31, 2018	As at April 1, 2017
A) Tangible assets										
Land										
Freehold land*	12,355.1	787.6	-	13,142.7	-	-	-	-	13,142.7	12,355.1
Buildings	7,731.4	44.2	-	7,775.6	493.1	272.8	-	765.9	7,009.7	7,238.3
Leashold Improvements	106.1	-	-	106.1	3.0	10.6	-	13.6	92.5	103.1
Plant and equipment**	27,874.0	326.2	17.9	28,182.3	6,758.0	3,597.9	8.8	10,347.1	17,835.2	21,116.0
Furniture and fixtures	226.0	10.0	0.1	235.9	47.9	28.6	-	76.5	159.4	178.1
Office equipments	105.4	6.3	0.4	111.3	24.3	13.0	0.2	37.1	74.2	81.1
Computers	183.0	28.7	-	211.7	47.5	36.4	-	83.9	127.8	135.5
Vehicles	108.4	33.7	11.4	130.7	41.4	21.3	7.5	55.2	75.5	67.0
Sub-total (A)	**48,689.4**	**1,236.7**	**29.8**	**49,896.3**	**7,415.2**	**3,980.6**	**16.5**	**11,379.3**	**38,517.0**	**41,274.2**
B) Intangible assets										
Software	448.1	191.6	-	639.7	81.7	59.7	-	141.4	498.3	366.4
Sub-total (B)	**448.1**	**191.6**	-	**639.7**	**81.7**	**59.7**	-	**141.4**	**498.3**	**366.4**
Grand total (A+B)	**49,137.5**	**1,428.3**	**29.8**	**50,536.0**	**7,496.9**	**4,040.3**	**16.5**	**11,520.7**	**39,015.3**	**41,640.6**

*Refer note 53 to the standalone Ind AS financial statements

**Refer note 54 to the standalone Ind AS financial statements

Notes:

1. Additions to plant and equipment include exchange fluctuation loss of Nil (Previous year ₹ 13.1 million).
2. All tangible have been pledged to secure borrowings of the Company (refer note 17 and 18)
3. The amount of borrowing costs capitalised during the year is ₹ 128.6 million (Previous year ₹ 27.1 million) at the actual rate of interest on specific borrowings utilised and weighted average interest rate for general borrowings.
4. In accordance with Ind AS 101, the Company had carried out fair valuation of all its land on first time adoption as at April 1, 2015 consequent to which deemed cost of land was increased by ₹ 7,905.2 million. Also refer note 53 to standalone Ind AS financial statements.

NOTE 4.

(A) -Investment in Subsidiaries and Associates

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Carried at cost		
- of subsidiaries		
500,000 (Previous year 500,000) equity shares of ₹ 10 each fully paid up of Trident Global Corp Limited	5.0	5.0
213,000 (Previous year 213,000) equity shares of GBP 1 each fully paid up of Trident Europe Limited	20.0	20.0
- of associates		
24,500 (Previous year 24,500) common stock of USD 1 each fully paid up of Trident Global Inc., USA , written off in earlier years	-	-
2,450 (Previous year 2,450) common stock of USD 1 each fully paid up of Trident Infotech Inc., USA	0.2	0.2
55,000,000 (Previous year 55,000,000) equity shares of ₹ 10 each fully paid up of Lotus Texpark Limited *	550.0	550.0
	575.2	**575.2**

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

(B) -Other Non Current Investments

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
A. Carried at fair value through other comprehensive income		
Quoted Investments (all fully paid)		
Investments in equity instruments		
1,785,714 (Previous year 1,785,714) equity shares of ₹ 10 each fully paid up of IOL Chemicals and Pharmaceuticals Limited	339.8	142.0
B. Carried at fair value through profit and loss (FVTPL)		
Unquoted Investments (all fully paid)		
Investments in equity instruments		
120,000 (Previous year 120,000) equity shares of ₹ 10 each fully paid up of Nimbua Greenfield (Punjab) Limited	1.2	1.2
Investments in others		
32,000 (Previous year 32,000) units of face value of ₹ 630 each, fully paid up and reduced to ₹ 117 each (previous year ₹ 117 each) of Kotak India Venture Fund (Private Equity fund)	11.1	11.2
25,000 units (Previous year Nil) of face value of ₹ 10 each of Canara Robeco Capital Protection Oriented Fund	2.5	-
Investment in Trident Council for Social Sciences LLP	0.2	0.2
	15.0	**12.6**
Total	**354.8**	**154.6**
Aggregate book value of quoted investments	339.8	142.0
Aggregate market value of quoted investments	339.8	142.0
Aggregate value of unquoted investments	15.0	12.6
Details of investments in Trident Council for Social Sciences LLP		
Name of the partners and share in profits (%)		
Trident Limited	40%	40%
Trident Educare Limited	30%	30%
Trident People Connect Limited	30%	30%

NOTE 5. OTHER NON CURRENT FINANCIAL ASSETS

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured and considered good)		
Security deposits		
- to related party (refer note 39)	-	-
- to others	401.7	394.7
	401.7	**394.7**

NOTE 6. NON CURRENT TAX ASSETS (NET)

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance income tax (net of provision for current income tax)	38.6	44.0
Total	**38.6**	**44.0**

NOTE 7. OTHER NON-CURRENT ASSETS

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured and considered good)		
Capital advances :		
- to related party (refer note 39)	-	49.1
- to others	39.4	70.2
Prepaid lease rental for leasehold land and others	902.1	681.8
Prepaid expense	10.2	10.1
Gratuity fund (Refer note 35)	-	245.2
Total	**951.7**	**1,056.4**

NOTE 8. INVENTORIES *

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
- Raw materials (including ₹ 65.4 million (previous year ₹ 143.8 million) in transit)	6,785.4	6,083.3
- Work in progress	1,281.5	1,218.3
- Finished goods (Including ₹ 397.2 million (previous year ₹ 161.9 million) in transit	1,221.3	923.6
- Waste	36.9	73.1
- Stores and spares	684.5	767.0
Total	**10,009.6**	**9,065.3**

* At cost or net realisable value, whichever is lower

Cost of Inventories recognised as expense includes ₹ 138.1 million (Previous year ₹ 66.5 million) in respect of write down of inventories to net realisable value.

All inventories of Company have been hypothecated/mortgaged to secure borrowings of the Company. (refer note 17 and 18)

NOTE 9. CURRENT INVESTMENTS

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Carried at fair value through profit and loss		
Unquoted Investments (all fully paid)		
Investments in mutual funds		
Nil (Previous year 22,303.60) units of face value of ₹ 1,000 each fully paid up of SBI Ultra Short Term Debt Fund - Regular Plan - Growth	-	50.0
23,372.30 (Previous year 23,668.39) units of face value of ₹ 100 each fully paid up of Aditya Birla Sunlife Liquid Fund-Growth-Regular Plan (formerly known as Aditya Birla sunlife Cash Plus) (Cash)	7.0	6.6
18,292.83 (Previous year 9770.97) units of face value of ₹ 100 each fully paid up of ICICI Prudential Liquid Plan - Growth	5.0	2.5
Nil (Previous year 193.12) units of face value of ₹ 1,000 each fully paid up of Reliance Liquid Fund - Treasury Plan - Direct Growth Plan - Growth Option	-	0.8
Nil (Previous year 3,606.93) units of face value of ₹ 1,000 each fully paid up of Baroda Pioneer Liquid Fund - Plan A DDR	-	3.6
1,063.85 (Previous year Nil) units Kotak Liquid Scheme Plan : DDR	1.3	-
Nil (Previous year 1,71,261.35) units of face value of ₹ 10 each fully paid up of PNB Principal Multi Cap Growth Fund - Regular Plan	-	23.9

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Investments in other venture funds		
Product I - Alpha of Estee Advisors Pvt Ltd	18.9	5.6
Avendus Absolute Return Fund - Class A4	32.0	16.0
Quoted Investments		
Investment in non convertible debentures		
100 (Previous year Nil) Zero coupon secured redeemable non convertible debentures of Dewan Housing Finance Corporation Limited having face value of ₹ 10,00,000/- each and due for redemption at Premium of ₹ 662,914 per debenture on 04/062019	163.4	-
250 (Previous year Nil) 8.90% secured redeemable non convertible debenture of India Bulls Housing Finance Limited having face value of ₹ 10,00,000/- each and due for redemption at par on 17/06/2019	249.4	-
100,000 (Previous year Nil) 8.90% secured redeemable non convertible debentures of Dewan Housing Finance Corporation Limited having face value of ₹ 1,000 each and due for redemption at par on 04/06/2021 *	97.4	-
Investment in Bonds		
95 (Previous year Nil) 7.55% secured redeemable non convertible bonds of Dewan Housing Finance Corporation Limited having face value of ₹ 10,00,000 each and due for redemption at par on 10/04/2019	94.9	-
Total	**669.3**	**109.0**
* These debentures are freely tradeable, hence have been shown as current investments.		
Aggregate book value of quoted investments	605.1	-
Aggregate book value of unquoted investments	64.2	109.0

NOTE 10. TRADE RECEIVABLES

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables :		
- From related parties (refer note 39)	475.5	258.0
- From others	6,144.5	4,519.6
Total	**6,620.0**	**4,777.6**
Breakup of trade receivables		
- Secured, considered good	-	-
- Unsecured, considered good	6,620.0	4,777.6
- Trade Receivables which have significant increase in credit Risk	13.9	6.3
- Trade Receivables - credit impaired	-	-
	6,633.9	**4,783.9**
Impairment Allowance (allowance for bad and doubtful debts)		
- Unsecured, considered good	-	-
- Trade Receivables which have significant increase in credit Risk	(13.9)	(6.3)
- Trade Receivables - credit impaired	-	-
Total	**6,620.0**	**4,777.6**

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 terms and conditions relating to related party receivables, refer note 39.

All book debts have been hypothecated/mortgaged to secure borrowings of the Company. (refer note 17 and 18)

NOTE 11. CASH AND CASH EQUIVALENTS

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash on hand	6.6	3.7
Balances with banks :		
- In current accounts	88.2	470.1
Total *	**94.8**	**473.8**

* For the purpose of statement of cash flows, the above has been considered as cash and cash equivalents.

NOTE 12. OTHER BANK BALANCES

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
In fixed deposits accounts (remaining maturity of less than 12 months)	51.4	15.9
In earmarked accounts		
(i) Unpaid dividend accounts	92.4	66.7
(ii) Held as margin money or security against borrowings and other commitments	12.5	1,102.3
Total	**156.3**	**1,184.9**

NOTE 13. OTHER CURRENT FINANCIAL ASSETS

(₹ million)

Particulars	As at March 31, 2019		As at March 31, 2018	
(Unsecured, considered good, unless otherwise stated)				
Security deposits				
- to related parties (refer note 39)		45.3		45.3
- to others		20.9		1.0
Loans and advances to employees				
- Considered good	21.5		28.1	
- Loans and advances to employees - credit impaired	2.5		2.5	
	24.0		30.6	
Less: Impairment Allowance for Loans and advances to employees - credit impaired	2.5	21.5	2.5	28.1
Interest accrued on deposits, bonds and debentures		29.7		1.6
Export Incentives/Other receivables from Government authorities		913.9		1,407.3
Receivable on account of cancellation of forward contracts		14.2		141.7
Derivative Instruments at fair value through OCI				
Foreign exchange forward contracts				
- Cash flow hedges		224.7		-
Derivative instruments at fair value through profit or loss				
- Forward exchange forward contracts		21.1		-
Receivable on account of redemption of current investments		250.3		-
Others		39.9		41.7
Total		**1,581.5**		**1,666.7**

NOTE 14. OTHER CURRENT ASSETS

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured and considered good)		
Advances to vendors		
- to related party (refer note 39)	-	2.5
- to others	129.8	122.0
Prepaid lease rentals for leasehold land and others	20.7	17.6
Prepaid expense	114.5	121.6
Balances with Government authorities	694.9	697.1
Gratuity fund (Refer note 35)	140.9	46.6
Total	**1,100.8**	**1,007.4**

NOTE 15. SHARE CAPITAL

(₹ million)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of ₹ 10 each (with voting rights)	15,09,30,00,000	1,50,930.0	15,09,30,00,000	1,50,930.0
Preference shares of ₹ 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 ₹ 10 each (with voting rights) fully paid up	50,95,95,567	5,096.0	50,95,95,567	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:

(₹ million)

Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018	
	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	50,95,95,567	5,096.0	50,95,79,260	5,095.8
Issued during the year	-	-	16,307	0.2
Outstanding at the end of the year	**50,95,95,567**	**5,096.0**	**50,95,95,567**	**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 ₹ 10 per share. Each shareholder is eligible for one vote per equity share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the board of directors is subject to approval of the shareholders in the 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, 2019		As at March 31, 2018	
	No. of Shares	% held	No. of Shares	% held
Madhuraj Foundation	14,44,56,193	28.3%	14,12,56,193	27.7%
Trident Group Limited	16,05,91,616	31.5%	15,05,01,616	29.5%
Trident Industrial Corp Limited	3,00,00,000	5.9%	3,00,00,000	5.9%
Rainbow Integrated Texpark LLP (affiliate of an associate Company)	3,00,00,000	5.9%	3,00,00,000	5.9%

(d) Number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:

Particulars	Equity Share Capital			
	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% held	No. of Shares	% held
Shares allotted pursuant to a scheme of amalgamation during last 5 years	13,63,52,000	26.8%	13,63,52,000	26.8%

NOTE 16. OTHER EQUITY

a) Capital Reserve

(₹ million)

Particulars	As at March 31, 2019		As at March 31, 2018	
Opening balance	933.9		933.9	
Add: Addition during the year	-	933.9	-	933.9

Capital reserve of ₹ 847.3 million (March 31, 2018 ₹ 847.3 million) represents reserve recognised on amalgamation being the difference between consideration amount and net assets of the transferor Company.

Capital reserve of ₹ 20.6 million (March 31, 2018 ₹ 20.6 million) represents reserve recognised as Investment subsidy received from the Government.

Capital reserve of ₹ 66.0 million (March 31, 2018 ₹ 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

* represents ₹ 19,568/- for March 31, 2018

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	558.4		558.4	
Add: Addition during the year	-	558.4	-	558.4

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another.

d) PPE Fair Valuation Reserve

Opening balance	6,907.7		6,907.7	
Add: Addition during the year	-	6,907.7	-	6,907.7

This reserve represents amount recognised on fair valuation of property, plant and equipment pursuant to first time adoption of Ind AS 101 net of reversal of deferred tax liabilities as at the time of transition to INDAS. The impact of reversal of deferred tax liability thereafter on account of indexation benefit has been taken to retained earnings.

e) Other Comprehensive Income

Opening balance	92		62.8	
i) Fair value gain on investment in equity instrument carried at fair value	174.9		29.2	
ii) Exchange differences on translating the financial statements of a foreign operation	-		-	
ii) Movement in effective portion of cash flow hedge reserve	149.8	416.7	-	92.0

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of taxes and the cumulative effective portion of gains or losses 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 statement of profit and loss only when the hedged transaction affects the profit or loss.

f) 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.

g) Retained Earnings

Opening balance (refer note 53)	9,413.2		7,579.2	
Add: Profit for the year (refer note 53)	3,709.2		2,658.8	
Add: Other comprehensive income net of income tax	2.8		95.2	
Less: Interim dividends	1,223.0		611.5	
Less: Dividend declared and distributed to equity shareholders (₹ 0.30 per share) (previous year ₹ 0.30 per share)	152.9		152.9	
Less: Tax on dividends	282.8	11,466.5	155.6	9,413.2
Total		**24,216.9**		**21,838.9**

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.

NOTE 17. NON CURRENT BORROWINGS

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Term loans - secured		
From banks	9,304.3	13,707.2
From financial institution	217.8	379.8
Other loans - secured		
Vehicle loans from banks	14.1	20.8
Total	**9,536.2**	**14,107.8**

Term loans

a) Term loans except for loans referred in (b), (c) and (d) below from banks and financial institution are secured by way of equitable mortgage created or to be created on all the present and future immovable properties including all land, buildings, structures, all plant and equipment attached thereon of the Company and hypothecation of all the movable properties including movable machinery, spares, tools and accessories, etc., present and future, subject to prior charges created and / or to be created in favour of the Company's bankers on stocks of raw materials, semi finished and finished goods, consumable stores and other movable assets excluding vehicles specifically hypothecated against vehicle loans, as may be required for working capital requirements in the ordinary course of business. The mortgages and charges referred to above rank pari-passu among the lenders (refer note 42(A)(i) and 42(B)(i).

b) The Company had pledged receipts of fixed deposit amounting to Nil (previous year ₹ 1,000 million) for rupee term loan taken from Yes Bank Limited of Nil (Previous Year ₹ 1,000 million).

c) Term loan from IndusInd Bank amounting to ₹ 623.5 million (₹ 656.4 million) is secured by way of mortgage created on specific property for which loan has been taken. (refer note 42(A)(ii).

d) With respect to the term loans from banks obtained by erstwhile Trident Corporation Limited (the Amalgamating Company), amalgamated with the Company with effect from the appointed date i.e. April 1, 2014, the same are secured by way of equitable mortgage created on the immovable properties including all buildings, structures, plant and machinery attached thereon and hypothecation of all the movable properties including movable machinery, spares, tools and accessories stocks of raw materials, semi finished goods, consumable stores and other movables of the Amalgamating Company, as existing immediately prior to the amalgamation of the Amalgamating Company with the Company 42(A)(iii).

The interest rates range from 3.86% to 9.95% per annum before subvention.

Vehicles loans

Vehicle loans are secured by hypothecation of vehicles acquired against such loans (refer note 42(C) for repayment terms).

The interest rate on vehicle loan is 9.20% per annum.

For the current maturities of long-term borrowings, refer note 20 other financial liabilities.

NOTE 18. SHORT TERM BORROWINGS

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash credits/working capital loans from banks - secured	11,419.6	11,084.4
Total	**11,419.6**	**11,084.4**

Cash credits/working capital loans

Cash credits/working capital loans are secured by hypothecation of raw materials, semi finished and finished goods, consumable stores, other movable assets excluding vehicles specifically hypothecated against vehicle loans and book debts, present and future, of the Company. The limits are further secured by way of second pari passu charge on the immovable properties of the Company.

The interest rates range from 7.5% to 9.5% per annum before subvention.

NOTE 19. TRADE PAYABLES - CURRENT

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
i) Outstanding dues to micro enterprises and Small enterprises (refer note 36)	92.2	26.0
ii) Outstanding dues to other than micro enterprises and small enterprises		
- to related parties (refer note 39)	99.4	20.3
- to others	1,574.9	1,636.9
Total	**1,766.5**	**1,683.2**

NOTE 20. OTHER CURRENT FINANCIAL LIABILITIES

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long-term debts - secured (refer note 17)	3,401.7	2,785.9
Payable to employees		
- to related parties (refer note 39)	5.6	7.4
- to others	577.4	505.4
Payables on purchase of Property, plant and equipment and intangible	161.3	89.8
Security deposits	77.2	71.4
Financial liabilities at fair value through OCI		
Foreign exchange forward contracts		
Cash flow hedges	12.0	-
Financial liabilities at fair value through profit or loss		
Forward exchange forward contracts	14.1	145.6
Other liabilities*	25.3	16.4
Total	**4,274.6**	**3,621.9**

* Include payable to related party of ₹ 5.1 million (previous year ₹ 10.4 million) refer note 39.

NOTE 21. PROVISIONS

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits:		
Leave benefits	192.5	138.5
Total	**192.5**	**138.5**

NOTE 22. OTHER CURRENT LIABILITIES

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory remittances	153.8	118.0
Unclaimed dividend*	92.4	66.7
Advances from customers	141.9	127.5
Total	**388.1**	**312.2**

* Will be credited to Investor Education and Protection Fund on the expiry of 7 years from the date of transfer to respective unpaid dividend accounts.

NOTE 23. CURRENT TAX LIABILITIES (NET)

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for current income tax (net of advance tax)	59.3	0.9
	59.3	**0.9**

NOTE 24. REVENUE FROM OPERATIONS

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of products * # :		
Manufactured		
- Textiles	38,826.2	33,959.9
- Paper	9,074.7	7,978.1
- Chemical	787.7	540.0
	48,688.6	**42,478.0**
Traded		
- Textiles (Towel)	198.3	-
	198.3	-
- Export Incentives	1,937.2	1,884.1
- Goods and service tax subsidy	32.3	80.6
Other operating revenue:		
- Waste	1,327.6	1,328.9
- Others	11.2	11.4
	3,308.3	**3,305.0**
Total	**52,195.2**	**45,783.0**

including excise duty of Nil (previous year ₹ 123.4 million)

a. **Revenue from contracts with customers disaggregated based on nature of products**

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from sale of products (including excise duty)		
- Textiles	38,826.2	33,959.9
- Paper	9,074.7	7,978.1
- Chemical	787.7	540.0
Traded Sales of Textiles (Towel)	198.3	-
Other operating revenue	1,338.8	1,340.3
	50,225.7	**43,818.3**

Set out below is the revenue from contracts with customers and reconciliation to Statement of profit and loss

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Total revenue from contracts with customers	50,225.7	43,818.3
Add: Items not included in disaggregated revenue:		
- Export Incentives	1,937.2	1,884.1
- Goods and service tax subsidy	32.3	80.6
Revenue from contracts with customer as per the statement of profit and loss	**52,195.2**	**45,783.0**

b. **Contract balances:**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Trade receivables	6,620.0	4,777.6
Advances from customers	141.9	127.5

NOTE 25. OTHER INCOME

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
a) Interest income		
- On bank deposits (at amortised cost)	215.4	160.1
- Current investments (bonds and debentures) (at amortised cost)	71.9	49.0
- Other financial assets (at amortised cost)	87.2	43.6
	374.5	**252.7**
b) Others		
Fair value of financial instruments measured at fair value through profit and loss:		
- Fair valuation gain on current investments	5.3	4.5
- Profit on sale of current investments (net)	38.2	46.5
- Dividend income on mutual fund investments	1.1	0.7
- Liabilities/sundry credit balances no longer required written back (net)	-	64.5
- Expected credit loss allowance on trade receivables and advances no longer required written back	-	61.5
- Gain on disposal of property, plant and equipment (net)	0.8	-
- Insurance claims	11.3	12.6
- Income on account of REC license/Target plus scheme	-	103.4
- Miscellaneous income	26.3	74.0
	83.0	**367.7**
Total	**457.5**	**620.4**

NOTE 26. COST OF RAW MATERIALS CONSUMED

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Raw materials consumed		
Opening stock	6,083.3	4,534.1
Add: Purchase of raw materials *	25,106.1	24,155.0
	31,189.4	28,689.1
Less: Closing stock	6,785.4	6,083.3
Net consumption (Refer (a) below)	**24,404.0**	**22,605.8**

* Includes sales of raw material of ₹ 132.8 million (previous year ₹ 132.8 million)

a) **Raw materials consumed comprises:**

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cotton and fibers	17,029.4	16,204.9
Yarn	2,815.0	2,476.3
Dyes and chemicals	3,170.7	2,691.2
Agro based products	1,387.6	1,232.7
Others	1.3	0.7
Total	**24,404.0**	**22,605.8**

NOTE 27. PURCHASE OF STOCK IN TRADE

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Textiles (Towels for resale)	198.3	-
Total	**198.3**	-

NOTE 28. (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS,WASTE AND WORK-IN-PROGRESS

(₹ million)

Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018	
Opening Stock				
Finished goods	923.6		913.1	
Waste	73.1		60.0	
Work-in-progress	1,218.3	2,215.0	1,452.7	2,425.8
Less : Closing Stock				
Finished goods	1,221.3		923.6	
Waste	36.9		73.1	
Work-in-progress	1,281.5	2,539.7	1,218.3	2,215.0
Net (Increase)/Decrease		**(324.7)**		**210.8**

NOTE 29. EMPLOYEE BENEFITS EXPENSES

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and wages	5,434.2	4,786.6
Contribution to provident and other funds	378.9	190.9
Staff welfare expenses	109.9	80.0
Total	**5,923.0**	**5,057.5**

NOTE 30. FINANCE COSTS

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest expense :		
- On term loans, working capital loans and others * (net of interest subsidy of ₹ 1,157.3 million (previous year ₹ 1,493.9 million))	1,203.6	1,200.6
- On security deposits	2.6	2.7
- Exchange differences regarded as an adjustment to borrowing costs	26.3	28.5
Less: Amount included in the cost of qualifying assets	(136.5)	(136.8)
Interest expenses for financial liabilities measured at amortised cost	**1,096.0**	**1,095.0**
(b) Other borrowing costs	87.5	87.4
Less: Amount included in the cost of qualifying assets	-	(0.3)
Total	**1,183.5**	**1,182.1**

* Includes interest on income tax of ₹ 22.4 million (previous year ₹ 1.9 million)

NOTE 31. OTHER EXPENSES

(₹ million)

Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018	
Stores and spares consumed		951.7		756.2
Packing materials consumed		2,038.4		1,811.8
Power and fuel (net of utilised by others) *		4,504.5		4,129.4
Job Charges		323.0		135.6
Rent (refer note 41)		119.0		101.4
Repairs and maintenance				
- Plant and equipment		109.9		92.3
- Buildings		53.5		30.3
- Others		63.9		63.8
Materials handling charges		192.5		173.6
Insurance charges		107.3		125.5
Rates and taxes		43.5		47.8
Commission		475.7		469.3
Freight, clearing and octroi charges		986.6		794.3
Claims		128.8		18.8
Advertisement and business promotion		242.0		187.2
Auditors' remuneration (refer note 34)		11.9		14.3
Travelling and conveyance		148.1		122.4
Postage and telephone		42.1		36.8
Legal and professional		494.9		326.0
Irrecoverable Balances written off (net)**	214.7		20.7	
Less: Adjusted from provision for doubtful debts	(0.6)	214.1	(20.7)	-
Expected credit loss allowance		8.2		-
Excise duty on change in inventory		-		(5.1)
Loss on disposal of property, plant and equipment (net)		-		2.3
Charity and donation		4.0		2.7
Expenditure on corporate social responsibility (refer note 48)		89.4		59.5
Miscellaneous expenses		141.8		90.2
Total		**11,494.8**		**9,586.4**

* Net of ₹ 63.5 million (previous year ₹ 15.6 million) subsidy received from Government

** Includes interest subsidy of ₹ 83.3 million (previous year nil) and goods and services subsidy of ₹ 39.6 million (previous year nil)

NOTE 32. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
A. Contingent liabilities		
Claims* (excluding claims by employees where amounts are not ascertainable) not acknowledged as debt:		
-Service tax	0.0	0.0
-Excise duty	0.0	4.1
-Income tax	16.6	35.8
-Sales Tax	0.8	0.8

(a) Contingent liabilities under Income Tax Act, 1961 of ₹ 16.6 million (previous year ₹ 35.8 million) include:

(i) ₹ 9.4 million (previous year ₹ 9.4 million) being demand of tax and interest under Section 220(2) of the Income Tax Act, 1961 for the assessment year 2004 - 2005.

(ii) ₹ 6.1 million (previous year ₹ 6.1 million) being penalties under Section 271(1)(c) of Income Tax Act, 1961 levied for assessment years 2004-2005 and 2006-2007.

(iii) Other disputed demands of ₹ 1.1 million (previous year ₹ 1.1 million) pertaining to assessment year 2013 – 2014.

(iv) Nil (previous year ₹ 11.1 million) pertaining to assessment year 2004-2005 on account of disallowance of computer software expenses and claim of deduction under Section 80HHC of the Income Tax Act,1961.

(v) Nil (previous year ₹ 8.1 million) pertaining to assessment year 2008-09 on issue pending in Hon'ble Supreme court in respect of disallowance under Section 14A of Income Tax Act, 1961.

(b) Contingent liability for Excise duty of ₹ 0.0 million as at March 31, 2019 (Previous year ₹ 4.1 million) was towards demand raised by the excise authorities with regard to utilization of AED (TTA) against Excise Duty. Department has filed appeal at Punjab and Haryana court, Chandigarh since the Commissioner (Appeals) decided the case in the favour of the Company and further CESTAT also rejected Department's appeal against order of Commissioner (Appeals). During the current year, the Punjab and Haryana court has set aside an appeal filed by the department as the amount involved in present appeal is less than ₹ 5.0 million.

* These matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, legal proceedings when ultimately concluded will not have a material effect on the results of operations or financial position of the Company. Based on the favourable orders in similar matters and based on the opinion of legal counsel of the Company, the Company has a good chance of winning the cases.

B. 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 made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
C. Guarantees^ given to banks on behalf of others of ₹ 811.4 million (Previous year ₹ 929.5 million) - Loan outstanding	416.1	527.1

^ The above guarantees have been provided for business purposes to Punjab National Bank on behalf of Lotus Texpark Limited, associate of the Company.

NOTE 33. COMMITMENTS

(₹ million)

	Particulars	As at March 31, 2019	As at March 31, 2018
	Commitments		
a)	Estimated amount of contracts remaining to be executed on capital account (net of advances)	692.3	308.1
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.

NOTE 34. AUDITORS' REMUNERATION

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
As auditors:		
- Audit Fee	7.4	7.4
- Limited reviews	3.6	4.1
In other capacities:		
Certifications/others *	0.1	4.0
Reimbursement of expenses	0.8	0.4

* in respect of previous year, included ₹ 1.6 million on activities which stands deferred as on March 31, 2018 and the same was included in other current assets.

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 ₹ 218.0 million (Previous year ₹ 184.3 million) during the year as expense towards contribution to this plan. ₹ 1.9 million (Previous year ₹ 2.2 million) has been included under Property, plant and equipment / Capital work in progress.

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Contribution to provident fund (including contribution to Pension fund) *	219.9	186.5

* Net of rebate of ₹ 24.4 million (previous year ₹ 14.8 million) under Pradhan Mantri Rojgar Protsahan Yojana Scheme.

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, employee who has completed five years of service is entitled for specific benefit. 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 trusts 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

(₹ million)

S. No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1	Current Service Cost *	69.2	114.5
2	Past Service Cost	102.3	(115.2)
3	Net Interest Cost	(23.0)	(5.3)
4	Total expense/(gain) recognised in the Statement of Profit and Loss **	148.5	(6.0)
	Re-measurements recognised in Other Comprehensive Income		
5	Effect of changes in financial assumptions	6.0	(84.9)
6	Effect of experience adjustments	(5.4)	(73.5)
7	Return on plan assets (greater)/less than discount rate	(5.0)	12.6
8	Total (gain) of re-measurements included in OCI	(4.4)	(145.8)

* Net of gain of ₹ 11.4 million on account of adjustment to opening balance of gratuity fund.

** Includes ₹ 1.1 million which has been capitalised and not debited to Statement of Profit & Loss.

II Net Asset recognised in Balance Sheet

(₹ million)

S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	Present Value of defined benefit obligation	(589.1)	(465.9)
2	Fair value of plan assets	730.0	757.7
3	Net defined benefit asset	140.9	291.8

III Change in present value of defined benefit obligation

(₹ million)

S. No.	Particulars	March 31, 2019	March 31, 2018
1	Present Value of defined benefit obligation at the beginning of the year	465.9	623.5
2	Current Service Cost	80.6	114.5
3	Past Service Cost	102.3	(115.2)
4	Interest Cost	32.4	43.4
	Remeasurement gains / (losses):		
5	Effect of changes in financial assumptions	6.0	(84.9)
6	Effect of experience adjustments	(5.4)	(73.5)
7	Benefits Paid	(92.7)	(41.9)
8	Present Value of defined benefit obligation at the end of the year	589.1	465.9

IV Change in fair value of Plan assets

(₹ million)

S. No.	Particulars	March 31, 2019	March 31, 2018
1	Fair value of Plan assets at the beginning of the year	757.7	629.9
2	Opening Balance Adjustment	11.4	-
3	Interest income on plan assets	55.4	48.7
4	Employer contributions	35.7	133.6
5	Return on plan assets greater /(lesser) than discount rate	5.0	(12.6)
6	Benefits paid	(92.7)	(41.9)
7	Amount Encashed from the trust during the year	(42.5)	0
8	Fair value of assets at end of the year	730.0	757.7

The fund managers do not disclose the composition of their portfolio investments, accordingly break-down of plan assets by investment type has not been disclosed.

V The assumptions used in accounting for the defined benefit plan are set out below:

S. No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1	Discount Rate (%)	7.60%	7.70%
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	4.00%	4.00%
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)

(₹ million)

S. No.	Particulars	March 31, 2019	March 31, 2018
1	Present Value of Defined Benefit Obligation	(589.1)	(465.9)
2	Status [Surplus/(Deficit)]	140.9	291.8
3	Experience Adjustment of obligation [(Gain)/ Loss]	(5.4)	(73.5)

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

(₹ million)

S. No.	Particulars	March 31, 2019 Increase/ (Decrease)	March 31, 2018 Increase/ (Decrease)
1	Discount Rate + 50 basis points	(29.2)	(23.9)
2	Discount Rate - 50 basis points	31.8	26.1
3	Salary Increase Rate + 0.5%	32.2	26.4
4	Salary Increase Rate – 0.5%	(29.7)	(24.3)
5	Attrition Rate + 5%	26.5	22.1
6	Attrition Rate - 5%	(45.9)	(39.7)

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 assumption 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 are expected in future years:

(₹ million)

Year ending	March 31, 2019
March 31, 2019	70.9
March 31, 2020	34.5
March 31, 2021	44.8
March 31, 2022	51.1
March 31, 2023	61.4
March 31, 2024 to March 31, 2028	488.7

The average duration of the defined benefit obligation at the end of the reporting period is 12 years (previous year 13 years)

The expected employer contribution for the year ended March 31, 2019 is Nil (previous year Nil)

NOTE 36. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
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	92.2	26.0
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

NOTE 37. EARNINGS PER SHARE

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

(₹ million)

Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
Profit for the year as per statement of profit and Loss (₹ million)	(A)	3,709.2	2,658.6
Less:			
Weighted average number of equity shares (number)	(B)	50,95,95,567	50,95,93,869
Potential dilutive equity shares (number)	(C)	-	-
Weighted average number of equity shares in computing diluted earning per share (number)	(D)=(B+C)	50,95,95,567	50,95,93,869
Basic earning per share (₹ per share) (face value of ₹ 10 each)	(A/B)	7.28	5.22
Diluted earning per share (₹ per share) (face value of ₹ 10 each)	(A/D)	7.28	5.22

NOTE 38. PROJECT AND PRE OPERATIVE EXPENSES PENDING ALLOCATION (INCLUDED IN CAPITAL WORK IN PROGRESS)

(₹ million)

Particulars	As at March 31, 2019		As at March 31, 2018	
Opening balance:		622.9		369.9
Add: Expenses incurred during the year:				
Employee benefits expenses				
- Salaries and wages	50.0		105.3	
-Contribution to provident and other funds	3.0		2.2	
-Staff welfare expenses	0.6		-	
Finance costs				
- On term and working capital loans *	131.8		132.4	
- Exchange differences regarded as an adjustment to borrowing costs	4.7		4.4	
- Other borrowing costs	-		0.3	
Stores and spares consumed	0.3		0.9	
Power and fuel	-		2.5	
Repair and maintenance - Building	4.3		-	
Rates and taxes	4.1		-	
Travelling and conveyance	12.3		18.4	
Legal and professional	76.9		14.3	
Miscellaneous expenses	2.2	290.2	9.0	289.7
Total		**913.1**		**659.6**
Less: Allocated to Property, plant and equipment and intangible assets		377.0		36.7
Closing balance included in capital work in progress		**536.1**		**622.9**

* comprises of:

(i) ₹ 107.7 million (previous year ₹ 111.2 million) on specific borrowings taken.

(ii) ₹ 24.1 million (previous year ₹ 21.2 million) on general borrowings for other qualifying assets using the weighted average interest rate applicable during the year which is 9.6% p.a

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) Enterprise 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
- Trident Europe Limited

(ii) Other related parties where transactions have taken place during the year:

a) Enterprises under the common control with the Company
- Trident Capital Limited
- Trident Industrial Corp Limited
- Trident Corp Limited
- Trident Corporate Solutions Limited
- Trident Corporate Services Limited
- Trident Institute of Social Sciences
- Trident Comtrade LLP

b) Enterprise that has significant influence over the Company
- Trident Group Limited

c) Enterprise on which Company exercises significant influence
- Trident Global, Inc. USA
- Lotus Texpark Limited
- Narmada Infrabuild Limited
- Takshashila Foundation

d) Key management personnel and other relatives
- Ms Pallavi Shardul Shroff- Chairperson
- Mr Rajinder Gupta- Co-Chairman
- Mr Rajiv Dewan- Director
- Mr Deepak Nanda- Managing Director
- Mr Gunjan Shroff- CFO*
- Ms Ramandeep Kaur- Company Secretary
- Mr Dinesh Kumar Mittal- Director
- Mr Abhishek Gupta - Relative of Co-chairman
- Ms Madhu Gupta - Relative of Co-chairman
- Ms Gayatri Gupta - Relative of Co-chairman

* Resigned w.e.f. October 31, 2018 (Close of Business hours), subsequently rejoined and appointed as CFO of the Company w.e.f. January 15, 2019.

e) Enterprises over which KMP of the Company have control
- Shardul Amarchand Mangaldas & Co.
- Lotus Global Foundation

f) Post Employment Benefit Plans
- Trident Trust

B. The remuneration of directors and other members of Key management personnel during the year was as follows:

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Short-term benefits*	265.0	200.5
	265.0	**200.5**

* Gratuity and leave benefits which are actuarially determined on an overall basis and are not separately provided.

C. The amounts outstanding are unsecured and will be settled in cash except Nil (Previous year ₹ 49.1 million) given to Madhuraj Foundation being advance given against purchase of property. No guarantees have been given or received except a guarantee provided by the Company for business purposes to Punjab National Bank on behalf of Lotus Texpark Limited, associate of the Company of ₹ 811.4 million (previous year: ₹ 1,046.9 million). Further, the Company has executed a non-disposal undertaking in respect of equity shares held by the Company of Lotus Texpark Limited, an associate of the Company, in favour of a bank that has provided financial assistance to Lotus Texpark Limited.

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. Disclosure of transactions between the Company and related parties during the year.

(₹ million)

Particulars	Enterprise that controls the Company/ have significant influence over the Company		Subsidiaries		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Sale of Goods (including taxes)												
- Trident Global Corp Limited	-	-	1,770.3	543.4	-	-	-	-	-	-	-	-
- Trident Europe Limited	-	-	35.0	10.2	-	-	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	50.5	58.4	-	-	-	-
- Lotus Texpark Limited	-	-	-	-	-	-	151.8	286.0	-	-	-	-
Royalty paid (including taxes)												
- Trident Group Limited	51.8	41.5	-	-	-	-	-	-	-	-	-	-
Rent received												
- Lotus Texpark Limited	-	-	-	-	-	-	0.1	0.1	-	-	-	-
- Rajinder Gupta	-	-	-	-	-	-	-	-	0.9	0.9	-	-
- Trident Global Corp Limited	-	-	0.2	0.2	-	-	-	-	-	-	-	-
Purchases (including taxes)												
- Lotus Texpark Limited	-	-	-	-	-	-	144.8	124.7	-	-	-	-
Management Service charges received (including taxes)												
- Trident Global Corp Limited	-	-	16.9	-	-	-	-	-	-	-	-	-
Consultancy Services taken												
- Shardul Amarchand Mangaldas & Co.	-	-	-	-	-	-	-	-	10.2	9.3	-	-
Interest Received on Overdue Amounts												
- Trident Global Corp Limited	-	-	24.9	-	-	-	-	-	-	-	-	-
Other Income (Infrastructural Charges)												
- Lotus Texpark Limited	-	-	-	-	-	-	9.3	-	-	-	-	-
Purchase of Property, Plant & Equipment												
- Madhuraj Foundation	252.77	-	-	-	-	-	-	-	-	-	-	-
- Narmada Infrabuild Limited	-	-	-	-	-	-	9.5	41.3	-	-	-	-
Purchase of export license												
- Lotus Texpark Limited	-	-	-	-	-	-	0.3	-	-	-	-	-
Contribution towards Gratuity & Risk Management Fund (net)												
- Trident Trust	-	-	-	-	-	-	-	-	-	-	149.6	277.3
Rent paid												
- Madhuraj Foundation	15.2	5.1	-	-	-	-	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	-	-	10.6	10.6	-	-
- Lotus Texpark Limited	-	-	-	-	-	-	7.6	7.6	-	-	-	-
Commission on sales												
- Trident Europe Limited	-	-	27.3	39.0	-	-	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	152.8	99.6	-	-	-	-

(₹ million)

Particulars	Enterprise that controls the Company/ have significant influence over the Company		Subsidiaries		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Commission paid (on accrual basis) *												
- Mr Rajinder Gupta	-	-	-	-	-	-	-	-	162.4	114.2	-	-
- Mr Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	5.0	5.0	-	-
Advance given for Purchase of Property												
- Madhuraj Foundation	-	49.1	-	-	-	-	-	-	-	-	-	-
Sitting Fees Paid												
- Mr Rajinder Gupta	-	-	-	-	-	-	-	-	0.6	0.6	-	-
- Ms Pallavi Shardul Shroff	-	-	-	-	-	-	-	-	0.5	0.4	-	-
- Mr Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	0.3	0.2	-	-
- Mr Rajiv Dewan	-	-	-	-	-	-	-	-	0.8	0.7	-	-
Remuneration paid												
- Mr Deepak Nanda	-	-	-	-	-	-	-	-	26.3	21.9	-	-
- Ms Ramandeep Kaur	-	-	-	-	-	-	-	-	5.2	4.3	-	-
- Mr Abhishek Gupta	-	-	-	-	-	-	-	-	26.3	22.0		
- Ms Madhu Gupta	-	-	-	-	-	-	-	-	7.8	6.7		
- Ms Gayatri Gupta	-	-	-	-	-	-	-	-	5.2	4.5		
- Mr Gunjan Shroff	-	-	-	-	-	-	-	-	26.8	21.9	-	-
Dividend paid (on payment basis)												
- Trident Capital Limited	-	-	-	-	54.0	30.0	-	-	-	-	-	-
- Madhuraj Foundation	381.4	211.9	-	-	-	-	-	-	-	-	-	-
- Trident Group Limited	418.4	225.8	-	-	-	-	-	-	-	-	-	-
- Trident Industrial Corp Limited	-	-	-	-	81.0	45.0	-	-	-	-	-	-
- Trident Corp Limited	-	-	-	-	4.1	2.2	-	-	-	-	-	-
- Trident Corporate Solutions Limited	-	-	-	-	2.8	1.6	-	-	-	-	-	-
- Trident Corporate Services Limited	-	-	-	-	2.8	1.6	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	-	-	1.5	-	-	-
- Trident Comtrade LLP **	-	-	-	-	0.1	0.0	-	-	-	-	-	-
- Mr Rajinder Gupta	-	-	-	-	-	-	-	-	9.3	-	-	-
- Mr Rajiv Dewan **	-	-	-	-	-	-	-	-	0.0	0.0	-	-
- Mr Gunjan Shroff **	-	-	-	-	-	-	-	-	0.0	0.0	-	-
- Ms Ramandeep Kaur **	-	-	-	-	-	-	-	-	0.0	0.0	-	-
Corporate social responsibility expenses												
- Trident Institute of Social Sciences	-	-	-	-	-	10.0	-	-	-	-	-	-
- Takshashila Foundation	-	-	-	-	-	-	61.3	30.2	-	-	-	-
Expenses incurred on behalf of:												
- Trident Europe Limited	-	-	-	0.2	-	-	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	2.5	0.2	-	-	-	-
- Lotus Texpark Limited	-	-	-	-	-	-	167.7	163.9	-	-	-	-
Guarantees given:												
- Lotus Texpark Limited	-	-	-	-	-	-	811.4	929.5	-	-	-	-
Guarantees withdrawn:												
- Lotus Texpark Limited	-	-	-	-	-	-	929.5	1,046.9	-	-	-	-

* Included in legal and professional expenses in note 31.

** Dividend paid is less than ₹ 0.1 million accordingly appearing as Nil.

E. Details of Balances outstanding as at year end

(₹ million)

Particulars	Enterprise that controls the Company/ have significant influence over the Company		Subsidiaries		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Security deposit receivable:												
- Lotus Texpark Limited	-	-	-	-	-	-	45.3	45.3	-	-	-	-
Capital advance												
- Madhuraj Foundation	-	49.1	-	-	-	-	-	-	-	-	-	-
Trade receivables:												
- Trident Global Corp Limited	-	-	427.8	222.6	-	-	-	-	-	-	-	-
- Trident Europe Limited	-	-	11.2	11.5	-	-	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	18.3	17.9	-	-	-	-
- Lotus Texpark Limited	-	-	-	-	-	-	18.2	6.0	-	-	-	-
Advance to vendors												
- Trident Global Inc., USA	-	-	-	-	-	-	-	2.5	-	-	-	-
Trade payables:												
- Madhuraj foundation	-	0.5	-	-	-	-	-	-	-	-	-	-
- Trident Europe Limited	-	-	-	0.8	-	-	-	-	-	-	-	-
- Trident Group Limited	5.4	7.4	-	-	-	-	-	-	-	-	-	-
- Narmada Infrabuild Limited	-	-	-	-	-	-	0.5	0.2	-	-	-	-
- Lotus Texpark Limited	-	-	-	-	-	-	5.4	4.9	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	-	-	-	0.7	-	-
- Shardul Amarchand Mangaldas & Co.	-	-	-	-	-	-	-	-	2.4	1.2	-	-
Other payables												
- Trident Trust	-	-	-	-	-	-	-	-	-	-	5.1	10.4
Payable to employees												
- Mr Deepak Nanda	-	-	-	-	-	-	-	-	1.2	2.9	-	-
- Ms Ramandeep Kaur	-	-	-	-	-	-	-	-	0.3	0.4	-	-
- Mr Abhishek Gupta	-	-	-	-	-	-	-	-	2.1	1.5		
- Ms Madhu Gupta	-	-	-	-	-	-	-	-	0.6	0.6		
- Ms Gayatri Gupta	-	-	-	-	-	-	-	-	0.5	0.4		
- Mr Gunjan Shroff	-	-	-	-	-	-	-	-	0.9	1.6	-	-
Commission Payable												
- Mr Rajinder Gupta	-	-	-	-	-	-	-	-	81.2	0.1	-	-
- Mr ADinesh Kumar Mittal	-	-	-	-	-	-	-	-	4.5	4.5	-	-

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 comprised:

Textiles : Yarn, Towel, Bedsheets, Dyed Yarn manufacturing (Including utility services)

Paper and Chemical : Paper and Sulphuric Acid (Including utility services)

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 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 represents 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.

II Detail of Primary Business Segments and its reconciliation with Financial Statements:

(₹ million)

	Particulars	Textiles		Paper & Chemicals		Unallocable		Elimination		Total	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018*
1	**Segment revenue**										
	- External sales	42,228.9	37,209.1	9,966.3	8,573.9	-	-	-	-	52,195.2	45,783.0
	- Inter segment Sales	-	-	3.9	5.1	-	-	(3.9)	(5.1)	-	-
	- Interest income	-	-	-	-	374.5	252.7	-	-	374.5	252.7
	- Other income	-	-	-	-	83.0	367.7	-	-	83.0	367.7
	Total revenue	**42,228.9**	**37,209.1**	**9,970.2**	**8,579.0**	**457.5**	**620.4**	**(3.9)**	**(5.1)**	**52,652.7**	**46,403.4**
2	**Segment results**	**3,475.6**	**2,733.1**	**3,705.1**	**2,743.3**	-	-	-	-	**7,180.7**	**5,476.4**
	Unallocated corporate expenses (net of unallocated Income)	-	-	-	-	(528.1)	(376.4)	-	-	(528.1)	(376.4)
	Finance costs	-	-	-	-	(1,183.5)	(1,182.1)	-	-	(1,183.5)	(1,182.1)
	Tax expenses	-	-	-	-	(1,760.0)	(1,259.3)	-	-	(1,760.0)	(1,259.3)
3	**Profit after tax**	-	-	-	-	-	-	-	-	**3,709.2**	**2,658.6**
4	**Segment Balance Sheet**										
a	**Segment assets**	50,750.2	50,756.5	5,125.2	5,267.7	-	-	-	-	55,875.4	56,024.2
	Unallocated corporate assets	-	-	-	-	5,157.0	5,266.5			5,157.0	5,266.5
	Total assets	**50,750.2**	**50,756.5**	**5,125.2**	**5,267.7**	**5,157.0**	**5,266.5**	-	-	**61,032.4**	**61,290.7**
b	**Segment liabilities**	2,321.0	2,220.5	625.5	578.1	-	-	-	-	2,946.5	2,798.6
	Unallocated corporate liabilities	-	-	-	-	4,415.5	3,579.1	-	-	4,415.5	3,579.1
	Long term borrowings	-	-	-	-	12,937.9	16,893.7	-	-	12,937.9	16,893.7
	(including current maturities)	-	-	-	-			-	-		
	Short term borrowings	-	-	-	-	11,419.6	11,084.4	-	-	11,419.6	11,084.4
	Total liabilities	**2,321.0**	**2,220.5**	**625.5**	**578.1**	**28,773.0**	**31,557.2**	-	-	**31,719.5**	**34,355.8**

II Detail of Primary Business Segments and its reconciliation with Financial Statements: (Contd.)

(₹ million)

	Particulars	Textiles		Paper & Chemicals		Unallocable		Elimination		Total	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018*
c	Other disclosures										
	Capital expenditure	1,189.4	1,775.9	75.1	121.6	8.1	149.1	-	-	1,272.6	2,046.6
	Depreciation and amortization expense	3,055.5	3,104.2	479.1	840.5	104.5	95.6	-	-	3,639.1	4,040.3
	Material non cash items other than depreciation and amortization expense:										
	- Foreign exchange (gain)/loss on derivative financial instruments carried at Fair value through profit and loss	(152.6)	91.9	-	-	-	-	-	-	(152.6)	91.9
	- Foreign exchange (gain)/loss on derivative financial instruments carried at Fair value through other comprehensive income	(212.7)	-	-	-	-	-	-	-	(212.7)	-
	- Net (gain)/loss on financial assets measured at Fair value through profit and loss	-	-	-	-	(5.3)	(4.5)	-	-	(5.3)	(4.5)
	- Net (gain)/loss on financial assets measured at Fair value through other comprehensive income	-	-	-	-	(197.9)	(29.2)	-	-	(197.9)	(29.2)
	- Liabilities/ sundry credit balances no longer required (written back)/ irrecoverable balances writen off (net)	160.2	(73.1)	22.3	16.9	31.6	(8.3)	-	-	214.1	(64.5)
	- Expected credit loss allowance on trade receivables writen off and advances no longer required (written back) (net)	8.2	(45.8)	0.0	(15.7)	-	-	-	-	8.2	(61.5)

*Restated (refer note 53 and 54)

III Details of Secondary Segment - Geographical:

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from external customer in:		
India	22,377.9	21,137.5
USA	15,421.5	12,955.9
Rest of the world	14,395.6	11,689.6
Total Sales	**52,195.0**	**45,783.0**

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current assets located in: *		
India	39,355.8	41,508.2
USA	112.6	128.1
Rest of the world	-	-
Total non-current assets	**39,468.4**	**41,636.3**

* Excludes financial instruments and post employment benefits assets.

Information about major customers

Refer Note 45 (Credit Risk)

NOTE 41. LEASES AS LESSEE

The Company had entered into operating lease agreements for taking various office premises, guest houses, factory premises (including plant & equipment) on operating lease. The lease rentals charged to the statement of profit and loss during the year is ₹ 119.0 million (Previous year ₹ 101.4 million).

The obligation on long term, non-cancellable operating leases commitments as per the rentals stated in the respective agreements are as follows-

(₹ million)

S. No.	Future minimum lease commitments	As at March 31, 2019	As at March 31, 2018
1	Not later than one year	31.9	35.5
2	Later than one year and not later than five years	127.8	119.7
3	more than 5 years	71.9	97.3
	Total	**231.60**	**252.5**

NOTE 42.

I. **Details of long term borrowings (including current maturities) as at March 31, 2019**

Breakup of Long Term Borrowings as at March 31, 2019:

(₹ million)

Particulars	Non-current Borrowing (Refer Note 17)	As at March Current Maturities of long term borrowings (Refer Note 21) 31, 2019	Total Long Term Borrowings
Term loans from banks (for details Refer (A) below)	9,315.9	3,217.3	12,533.2
Term loans from financial institution (for details Refer (B) below)	217.8	176.9	394.7
Vehicle loans from banks (for details Refer (C) below)	14.1	11.6	25.7
Less: Unamortised borrowing costs	(11.6)	(4.1)	(15.7)
Carrying value of term loans from banks and financial institutions	**9,536.2**	**3,401.7**	**12,937.9**

A. Term loans from banks

(i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties except for charges already created for loans referred in (ii), (iii) and (iv) below

Sr. No.	Amount of loan outstanding as at March 31, 2019	Repayment details of loan outstanding as at March 31, 2019
1	25.5	1 quarterly installment of ₹ 12.90 million and 1 quarterly installment of ₹ 12.60 million.
2	218.8	7 quarterly installments of ₹ 31.25 million each.
3	58.8	2 quarterly installments of ₹ 19.65 million each and 1 quarterly installment of ₹ 19.45 million.
4	595.4	12 quarterly installments of ₹ 48.90 million each starting from June 30, 2020 and 1 quarterly installment of ₹ 8.60 million.
5	1,217.7	16 quarterly installments of ₹ 71.78 million each and 1 Quarterly installment of ₹ 69.39 million.
6	632.1	16 quarterly installments of ₹ 38.70 million each and One installment of ₹ 12.94 million.
7	411.5	16 quarterly installments of ₹ 24.38 million each and 1 quarterly installment of ₹ 21.39 million.
8	819.6	16 quarterly installments of ₹ 48.70 million each and 1 quarterly installment of ₹ 40.35 million.
9	1,234.2	16 quarterly installments of ₹ 72.70 million each and 1 quarterly installment of ₹ 71.00 million.
10	657.7	16 quarterly installments of ₹ 38.83 million each and 1 quarterly installment of ₹ 36.40 million.
11	796.9	17 quarterly installments of ₹ 46.88 million each.
12	492.9	16 quarterly installments of ₹ 29.00 million each and 1 quarterly installment of ₹ 28.85 million.
13	478.4	9 Quarterly installments of ₹ 48.30 million each and 1 Quarterly installment of 43.66 million.
14	229.7	1 quarterly installment of ₹ 8 million starting from March 31, 2020, 8 quarterly installments of ₹ 9.6 million each, 4 quarterly installments of ₹ 11.2 million each, 5 quarterly installments of ₹ 14.41 million each, 1 quarterly installments of ₹ 15.19 million and 1 quarterly installments of ₹ 12.90 million.

Sr. No.	Amount of loan outstanding as at March 31, 2019	Repayment details of loan outstanding as at March 31, 2019
15	175.0	8 quarterly installments of ₹ 7.50 million each starting from June 30, 2020, 4 quarterly installments of ₹ 8.75 million each, 5 quarterly installments of ₹ 11.25 million each and 2 quarterly installments of ₹ 11.88 million each.
16	210.0	8 quarterly installments of ₹ 9.00 million each starting from June 30, 2020, 4 quarterly installments of ₹ 10.50 million each, 5 quarterly installments of ₹ 13.50 million each and 2 quarterly installments of ₹ 14.25 million each.
17	152.5	18 quarterly installments of ₹ 8.06 million each starting from June 30, 2020 and 1 quarterly installment of 7.41 million.
18	428.0	4 quarterly installments of ₹ 12.50 million each, 8 quarterly installments of ₹ 17.5 million each, 4 quarterly installments of ₹ 20 million each, 4 quarterly installments of ₹ 22.50 million each, 2 quarterly installments of ₹ 35.00 million each and 1 quarterly installment of ₹ 32.99 million.
	8,834.7	
(ii)	Term loans secured by way of mortgage on related property	
19	620.4	12 monthly installments of ₹ 3.55 million each, 12 monthly installments of ₹ 4.37 million each, 12 monthly installments of ₹ 9.11 million each, 12 monthly installments of ₹ 10.02 million each, 23 monthly installments of ₹ 10.93 million each, 1 monthly installments of ₹ 11.74 million and 1 monthly installment of ₹ 32.62 million.
	620.4	
(iii)	Term loans secured by way of equitable mortgage on immovable properties and hypothecation of movable properties of Amalgamating Company	
20	436.0	10 quarterly installments of ₹ 43.60 million each.
21	420.3	9 quarterly installments of ₹ 43.60 million each and 1 quarterly installment of ₹ 27.94 million.
22	435.0	9 quarterly installments of ₹ 43.60 million each and 1 quarterly installment of ₹ 42.59 million.
23	326.9	9 quarterly installments of ₹ 32.66 million each and 1 quarterly installment of ₹ 32.96 million.
24	272.0	10 quarterly installments of ₹ 27.20 million each.
25	162.0	10 quarterly installments of ₹ 16.20 million each.
26	165.8	9 quarterly installments of ₹ 16.20 million each and 1 quarterly installment of ₹ 19.99 million.
27	210.3	9 quarterly installments of ₹ 21.8 million each and 1 quarterly installment of ₹ 14.12 million.
28	105.5	9 quarterly installments of ₹ 10.90 million each and 1 quarterly installment of ₹ 7.36 million.
29	219.4	9 quarterly installments of ₹ 22.00 million each and 1 quarterly installment of ₹ 21.40 million.
30	154.9	9 quarterly installments of ₹ 16.34 million each and 1 quarterly installment of ₹ 7.80 million.
31	170.0	11 quarterly installments of ₹ 14.00 million each and 1 quarterly installment of ₹ 16.00 million.
	3,078.1	**Total**

B. Term loans from Financial institution

(i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties

Sr. No.	Amount of loan outstanding as at March 31, 2019	Repayment details of loan outstanding as at March 31, 2019
1	95.2	7 quarterly installments of ₹ 13.60 million each starting from August 19, 2019.
2	266.0	9 Quarterly installment of ₹ 25.00 million each and 1 quarterly installment of ₹ 41.02 million.
3	33.5	5 quarterly installments of ₹ 5.63 million each and 1 quarterly installment of ₹ 5.37 million.
	394.7	

C. Vehicle loans from banks

Vehicle loans are repayable in equal monthly installments.

II. Details of long term borrowings (including current maturities) as at March 31, 2018

Breakup of Long Term Borrowings as at March 31, 2018:

(₹ million)

Particulars	Non-current Borrowing (Refer Note 17)	Current Maturities of long term borrowings (Refer Note 21)	Total Long Term Borrowings
Term loans from banks (for details Refer (A) below)	13,724.3	2,654.3	16,378.6
Term loans from financial institution (for details Refer (B) below)	379.8	122.5	502.3
Vehicle loans from banks (for details Refer (C) above)	20.8	12.6	33.4
Less: Unamortised borrowing costs	(17.1)	(3.5)	(20.6)
Carrying value of term loans from banks and financial institutions	**14,107.8**	**2,785.9**	**16,893.7**

A. Term loans from banks

(i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties except for charges already created for loans referred in (ii), (iii) and (iv) below

(₹ million)

Sr. No.	Amount of loan outstanding as at March 31, 2018	Repayment details of loan outstanding as at March 31, 2018
1	77.0	5 quarterly installments of ₹ 12.90 million each and 1 quarterly installment of ₹ 12.50 million.
2	224.7	(Consists of rupee loan of ₹ 12.9 million and foreign currency loan of ₹ 211.8 million) 6 quarterly installments of ₹ 31.25 million each starting from April 1, 2019 and 1 quarterly installment of ₹ 37.22 million.
3	69.5	4 quarterly installments of ₹ 15.62 million each starting from April 1, 2019 and last installment of ₹ 7.06 million.
4	56.5	6 quarterly installments of ₹ 8.44 million each starting from April 1, 2019 and last installment of ₹ 5.86 million.
5	43.8	7 quarterly installments of ₹ 6.25 million each starting from April 1, 2019.
6	137.3	6 quarterly installments of ₹ 19.65 million each and 1 quarterly installment of ₹ 19.39 million.
7	793.3	(Consists of Rupee loan of ₹ 11.1 million and Foreign currency loan of ₹ 782.2 million) 16 quarterly installments of ₹ 48.90 million each starting from June 30, 2019 and last installment of ₹ 10.91 million.
8	1,451.7	4 quarterly installments of ₹ 58.46 million each and 16 quarterly installments of ₹ 71.78 million each and 1 Quarterly installment of ₹ 69.39 million.
9	758.5	4 quarterly installments of ₹ 31.60 million each and 16 quarterly installments of ₹ 38.70 million each and 1 installment of ₹ 12.94 million.
10	509.0	20 quarterly installments of ₹ 24.38 million each and 1 quarterly installment of ₹ 21.37 million.
11	1,015.8	5 quarterly installment of ₹ 39.25 million each, 16 quarterly installment of ₹ 48.70 million each and 1 quarterly installment of ₹ 40.35 million.
12	1,475.4	4 quarterly installment of ₹ 60.3 million each, 16 quarterly installments of ₹ 72.70 million each and One quarterly installment of ₹ 71.00 million.
13	784.2	4 quarterly installments of ₹ 31.63 million each, 16 quarterly installments of ₹ 38.83 million each and one quarterly installment of ₹ 36.38 million.
14	984.4	21 quarterly installments of ₹ 46.88 million each.
15	492.8	16 quarterly installments of ₹ 29.00 million each starting from June 30, 2019 and 1 quarterly installment of ₹ 28.85 million.
16	478.4	9 Quarterly installments of ₹ 48.30 million each starting from June 30, 2019 and 1 Quarterly installment of ₹ 43.66 million.
17	260.0	(Consists of rupee loan of ₹ 31.8 million and foreign currency loan of ₹ 228.2 million) 4 quarterly installments of ₹ 8.00 million each starting from June 30, 2019, 8 quarterly installments of ₹ 9.60 million each, 4 quarterly installments of ₹ 11.20 million each, 5 quarterly installments of ₹ 14.41 million each, 1 quarterly installments of ₹ 15.19 million and 1 quarterly installments of ₹ 19.12 million.
18	200.0	4 quarterly installments of ₹ 6.25 million each starting from June 30, 2019, 8 quarterly installments of ₹ 7.50 million each, 4 quarterly installments of ₹ 8.75 million each, 5 quarterly installments of ₹ 11.25 million each and 2 quarterly installments of ₹ 11.88 million each.
19	240.0	4 quarterly installments of ₹ 7.50 million each starting from June 30, 2019, 8 quarterly installments of ₹ 9.00 million each, 4 quarterly installments of ₹ 10.50 million each, 5 quarterly installments of ₹ 13.50 million each and 2 quarterly installments of ₹ 14.25 million each.
20	204.6	(Consists of rupee loan of ₹ 9.0 million and foreign currency loan of ₹ 195.6 million) 24 quarterly installments of ₹ 8.06 million each starting from December 31, 2018 and 1 quarterly installment of ₹ 11.12 million.
21	129.0	4 quarterly installments of ₹ 5.00 million each 4 quarterly installment of ₹ 12.50 million each 8 quarterly installment of ₹ 17.5 million each 4 quarterly installment of ₹ 20 million each 4 quarterly installment of ₹ 22.50 million each and 2 quarterly installment of ₹ 35.00 million each.
	10,385.9	
(ii)	Term loans pledged against fixed deposit receipts	
22	1,000.0	payable on March 28, 2021
	1,000.0	
(iii)	Term loans secured by way of mortgage on related property	
23	656.4	12 monthly installments of ₹ 3.00 million each, 12 monthly installments of ₹ 3.55 million each, 12 monthly installments of ₹ 4.37 million each, 12 monthly installments of ₹ 9.11 million each, 12 monthly installments of ₹ 10.02 million each, 23 monthly installments of ₹ 10.93 million each, 1 monthly installment of ₹ 11.74 million and 1 monthly installment of ₹ 32.62 million.
	656.4	

(₹ million)

Sr. No.	Amount of loan outstanding as at March 31, 2018	Repayment details of loan outstanding as at March 31, 2018
(iv)	Term loans secured by way of equitable mortgage on immovable properties and hypothecation of movable properties of Amalgamating Company	
24	610.4	14 quarterly installments of ₹ 43.60 million.
25	607.6	13 quarterly installments of ₹ 43.60 million and 1 quarterly installment of ₹ 40.82 million.
26	601.8	13 quarterly installments of ₹ 43.60 million each and 1 quarterly installment of ₹ 34.99 million.
27	457.6	13 quarterly installments of ₹ 32.66 million and 1 quarterly installment of ₹ 32.98 million.
28	407.4	1 quarterly installment of ₹ 26.60 million and 14 quarterly installments of ₹ 27.20 million.
29	223.3	13 quarterly installments of ₹ 16.20 million and 1 quarterly installment of ₹ 12.82 million.
30	230.5	13 quarterly installments of ₹ 16.20 million and 1 quarterly installment of ₹ 19.98 million.
31	297.5	13 quarterly installments of ₹ 21.8 million and 1 quarterly installment of ₹ 14.06 million.
32	147.1	13 quarterly installments of ₹ 10.90 million and 1 quarterly installment of ₹ 5.45 million.
33	307.4	13 quarterly installments of ₹ 22.00 million and 1 quarterly installment of ₹ 21.40 million.
34	220.2	13 quarterly installments of ₹ 16.34 million and 1 quarterly installment of ₹ 7.81 million.
35	225.5	15 quarterly installments of ₹ 14.00 million each and 1 quarterly installment of ₹ 15.55 million.
	4,336.3	**Total**

B. Term loans from Financial institution

(i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties

(₹ million)

Sr. No.	Amount of loan outstanding as at March 31, 2018	Repayment details of loan outstanding as at March 31, 2018
1	95.2	7 quarterly installments of ₹ 13.60 million each.
2	56.1	9 quarterly installments of ₹ 5.63 million each and 1 quarterly installment of ₹ 5.35 million.
3	351.0	(Foreign currency loan) 13 Quarterly installment of ₹ 25.00 million each and 1 installment of ₹ 26.02 million.
	502.3	

NOTE 43. EMPLOYEES' STOCK OPTION PLANS

The Compensation Committee of Board of Directors of the Company had granted options to the employees pursuant to Trident Employees Stock Options Plan 2007 ('the Plan') on July 9, 2007 (Grant I) and July 23, 2009 (Grant II). These options were granted at ₹ 17.55 and ₹ 11.20 per option respectively, being the latest available closing market price prior to the date of grant of options in accordance with SEBI guidelines. The quoted price of share on grant and the exercise price of option is equal and therefore there is no impact on statement of profit and loss due to Employee Share-based options as the Company is following intrinsic value method.

The Company has not allotted any equity share (previous year 16,307 equity shares) to employees during the year under the Trident Employees Stock Options Plan, 2007. However, the disclosure is given since the scheme is live and has not been discontinued by the Company.

In respect of options granted under the Employees' Stock Option Plan, 2007 in accordance with Guidance Note on Accounting for Employee Share-based Payment issued by the Institute of Chartered Accountants of India, the details of Options outstanding is as under:

Particulars	**Detail**	
ESOP grant date	09.07.2007	23.07.2009
Exercise period under the ESOP	5 years from the respective dates of vesting	5 years from the respective dates of vesting
Exercise price	₹ 17.55 per option	₹ 11.20 per option
Vesting period under the ESOP		
End of first year	10%	10%
End of second year	20%	20%
End of third year	30%	30%
End of fourth year	40%	40%
Total number of options granted	79,01,462	39,93,000
Total number of options accepted	74,21,712	38,28,000
Options lapsed because of resignations	54,27,712	24,83,264
Options exercised	12,18,467	13,26,998
Options lapsed because of ending of exercise period	7,75,533	17,738
Balance	0	**0**

NOTE 44.

(a) **Current Tax and Deferred Tax**

(i) **Income tax expense recognised in statement of profit and loss**

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(i) Current Tax:		
- in respect of current year	1,188.7	852.4
- in respect of earlier years	0.5	4.0
Total (A)	**1,189.2**	**856.4**
(ii) Deferred Tax:		
- in respect of current year	(362.2)	(113.9)
- MAT credit adjustment for earlier years	4.9	1.3
- MAT credit entitlement	928.1	515.5
Total (B)	**570.8**	**402.9**
Total income tax expense (A+B)	**1,760.0**	**1,259.3**

(ii) **Income tax recognised in other Comprehensive income**

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Deferred tax related to items recognised in other comprehensive income during the year on:		
- Remeasurement (gains) of defined benefit obligations - Deferred Tax (Asset)/ Liability	(1.6)	(50.7)
- Remeasurement of revaluation on shares - Deferred Tax Liability/(Asset)	(23.0)	0.1
- Effective portion of cash flow hedge reserve - Deferred Tax Liability	(80.5)	-
Total	**(105.1)**	**(50.6)**
Classification of income tax recognised in other comprehensive income:		
- Income taxes related to items that will not be reclassified to profit or loss	(24.6)	(50.6)
- Income taxes related to items that will be reclassified to profit or loss	(80.5)	-
Total	**(105.1)**	**(50.6)**

(iii) **Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:**

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before tax as per statement of profit and loss	5,469.2	3,917.9
Income tax expense calculated at 34.94% (previous year 34.61%)	1,911.2	1,356.2
Add: Income tax impact on disallowances of items of permanent nature	50.5	24.9
Add: Income tax impact on deferred tax due to increase in education cess from 3% to 4% for AY 2019-20	-	31.7
Add: Income tax for earlier years recognised in statement of profit and loss	5.4	5.3
Less: Income tax savings on deductions under Sections 80-IA, 80JJA and 32AC etc.	(178.9)	(67.0)
Less: Impact of income tax on items on which income tax is payable at lower rates being capital gains	(6.0)	(6.4)
Less: Income tax impact on change of indexed cost of acquisition on fair valuation gain of land	(22.2)	(85.4)
Income tax as per (a) above	**1,760.0**	**1,259.3**

(b) **Movement in deferred tax balances**

(₹ million)

Particulars	As at April 1, 2018	Recognized in statement of profit and Loss	Recognised in OCI	As at March 31, 2019
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and Intangible Assets (refer note 53)	4,591.2	(273.3)	-	4,317.9
Financial assets at fair value through profit and loss	1.5	1.9	-	3.4
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - Gratuity	81.2	(54.8)	-	26.4
Remeasurement gains of defined benefit obligations	21.3	-	1.6	22.9
Others - Cash Flow Hedge and Investments carried at Fair Value through Other Comprehensive Income			103.5	103.5
	4,695.2	**(326.2)**	**105.1**	**4,474.1**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Bonus and Leave benefits	56.1	14.4	-	70.5
Expected credit loss allowance	2.1	3.5	-	5.6
Others	41.4	18.3		59.6
	99.6	**36.2**	-	**135.7**
MAT credit entitlement	**1,188.7**	**(933.0)**	-	**255.7**
Net tax liabilities	**3,406.9**	**570.6**	**105.1**	**4,082.7**

(₹ million)

Particulars	As at April 1, 2017	Recognized in statement of profit and Loss	Recognised in OCI	As at March 31, 2018
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and Intangible Assets (refer note 53)	4,990.5	(399.3)	-	4,591.2
Financial assets at fair value through profit & loss	0.3	1.2	-	1.5
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - Gratuity	16.3	64.9		81.2
Remeasurement gains of defined benefit obligations	-	-	21.3	21.3
	5,007.1	**(333.2)**	**21.3**	**4,695.2**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Bonus and Leave benefits	137.7	(81.6)	-	56.1
Expected credit loss allowance	23.7	(21.6)	-	2.1
Remeasurement gains of defined benefit obligations	29.4	-	(29.4)	-
Others	157.3	(116.0)	0.1	41.4
	348.1	**(219.2)**	**(29.3)**	**99.6**
MAT credit entitlement	**1,705.4**	**(516.7)**	-	**1,188.7**
Net tax liabilities	**2,953.6**	**402.7**	**50.6**	**3,406.9**

The Company has recognised Minimum Alternate Tax (MAT) credit entitlement ₹ 255.7 million (previous year ₹ 1,188.7 million) which represents that portion of the MAT Liability, the credit of which would be available based on the provision of Section 115JAA of the Income Tax Act, 1961. The management based on the future profitability projections and also profit earned during the current year is confident that there would be sufficient taxable profit in future which will enable the Company to utilise the above MAT credit entitlement.

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.

Debt-to-equity ratio as of March 31, 2019 and March 31, 2018 is as follows:

(₹ million)

Particulars	March 31, 2019	March 31, 2018
Net debt (A) *	24,106.4	26,319.4
Total equity (B)	29,312.9	26,934.9
Net debt to equity ratio (A/B)	0.8	1.0

* The Company includes with in net debt, interest bearing loans and borrowings less cash and cash equivalents and other bank balances.

Fair Values and its categories:

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(₹ million)

Particulars	Carrying Value		Fair Value	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Financial assets				
Measured at FVTPL				
Investments (refer note 4 and 9)	684.3	121.6	684.3	121.6
Derivative Financial instruments (refer note 13)	21.1	-	21.1	-
Measured at amortised cost				
Security Deposits (Refer note 5)	401.7	394.7	401.7	394.7
Measured at FVTOCI				
Investments (refer note 4)	339.8	142.0	339.8	142.0
Derivative Financial instruments (refer note 13)	224.7	-	224.7	-
Financial liabilities				
Measured at amortised cost				
Borrowings (Including current maturities) (refer note 17 and 20)	12,937.9	16,893.7	12,937.9	16,893.7
Measured at FVTPL				
Derivative financial instrument (refer note 20)	14.1	145.6	14.1	145.6
Measured at FVTOCI				
Derivative financial instrument (refer note 20)	12.0	-	12.0	-

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current financial assets (except derivative financial assets), short term borrowings, trade payables and other current financial liabilities (except derivative financial liabilities) approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of the Financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

A. Fair value hierarchy as at 31 March 2019

(₹ million)

Particulars	As at March 31, 2019	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
– investments in quoted equity instruments (refer note 4)	339.8	339.8	-	-	Quoted bid prices in an active market.
– investments in private equity fund (refer note 4)	13.6	-	13.6	-	NAV published in annual report of private equity fund.
– investments in unquoted equity instruments * (refer note 4)	1.2	-	-	1.2	
– investments in LLP * (refer note 4)	0.2	-	-	0.2	
– investments in mutual funds and other venture funds (refer note 9)	13.3	13.3	-	-	Published NAV value by mutual fund actively traded in market.
– investments in other venture funds (refer note 9)	50.9	50.9	-	-	Published NAV value by fund actively traded in market.

(₹ million)

Particulars	As at March 31, 2019	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
– investments in non convertible debentures (refer note 9)	605.1	605.1	-	-	Published NAV value by fund actively traded in market.
– Derivatives instruments at fair value through profit or loss	21.1	-	21.1	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
– Derivatives instruments at fair value through OCI	224.7	-	224.7	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	**1,269.9**	**1,009.1**	**259.4**	**1.4**	
Financial Liabilities					
– Derivatives instruments at fair value through profit or loss	14.1	-	14.1	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
– Derivatives instruments at fair value through OCI	12.0	-	12.0	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	**26.1**	-	**26.1**	-	

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.

B. Fair value hierarchy as at 31 March 2018

(₹ million)

Particulars	As at March 31, 2018	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
– investments in quotes equity instruments	142.0	142.0	-	-	Quoted bid prices in an active market.
– investments in private equity fund	11.2	-	11.2	-	NAV published in annual report of private equity fund.
– investments in unquoted equity instruments *	1.2	-	-	1.2	
– investments in LLP *	0.2	-	-	0.2	
– investments in mutual funds and other venture funds	109.0	109.0	-	-	Published NAV value by mutual fund actively traded in market.
Total	**263.6**	**251.0**	**11.2**	**1.4**	
Financial Liabilities					
– Derivatives instruments at fair value through profit or loss	145.6	-	145.6	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	**145.6**	-	**145.6**	-	

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 Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, 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 dœs not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate Treasury function 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 maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 6,620.0 million and ₹ 4,777.6 million as of March 31, 2019 and March 31, 2018, 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 Company grants credit terms in the normal course of business.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customers (excluding export incentives):

Particulars	As at March 31, 2019	As at March 31, 2018
Revenue from top customer (%) *	11.1%	10.6%
Revenue from top five customers (%)	29.1%	29.1%

* Revenue from top customer amounting to ₹ 5,804.4 million (previous year ₹ 4,855.6 million) pertains to Textiles 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

(₹ million)

Age of receivables	As at March 31, 2019	As at March 31, 2018
With in the credit period	5,904.7	4,301.9
Up to 6 months past due	715.3	475.7
More than 6 months past due	13.9	6.3
Total	**6,633.9**	**4,783.9**

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2019 was ₹ 13.9 million. The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2018 was ₹ 6.3 million.

(₹ million)

Age of receivables	As at March 31, 2019	As at March 31, 2018
Balance at the beginning	6.3	91.0
Expected credit loss recognised	8.2	-
Written off during the year	(0.6)	(20.7)
Written back during the year	-	(64.0)
Balance at the end	**13.9**	**6.3**

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 who 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. The Company manages liquidity risk by maintaining 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 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.

(₹ million)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
March 31, 2019				
Non-interest bearing				
- Trade Payable	1,766.5	-	-	-
- Payables on purchase of Property, plant & equipment	161.3	-	-	-
- Payables to employees	583.0	-	-	-
- Other liabilities	25.3	-	-	-
Fixed-interest bearing				
- Security deposits	77.2	-	-	-
Variable interest rate instruments				
- Borrowings from banks and other financial institution	14,821.3	6,502.9	2,788.0	245.3
Total	**17,434.6**	**6,502.9**	**2,788.0**	**245.3**
March 31, 2018				
Non-interest bearing				
- Trade Payable	1,683.3	-	-	-
- Payables on purchase of Property, plant & equipment	89.8	-	-	-
- Payables to employees	512.8	-	-	-
- Other liabilities	16.4	-	-	-
Fixed-interest bearing				
- Security deposits	71.4	-	-	-
Variable interest rate instruments				
- Borrowings from banks and other financial institution	13,870.3	8,474.9	4,644.2	988.7
Total	**16,244.0**	**8,474.9**	**4,644.2**	**988.7**

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.

(₹ million)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Derivative financial instruments				
March 31, 2019				
Foreign exchange forward contracts				
– USD	7,625.7	-	-	-
– EURO	215.0	-	-	-
Total	**7,840.7**	-	-	-
March 31, 2018				
Foreign exchange forward contracts				
– USD	9,214.5	-	-	-
– EURO	640.3	-	-	-
Total	**9,854.8**	-	-	-

Financing arrangements

The Company had access to following borrowing facilities at the end of the reporting period:

(₹ million)

Particulars	March 31, 2019	March 31, 2018
Bank Overdraft facility		
- Utilised	9,236.6	9,667.4
- Non Utilised	2,763.4	832.6
Secured Bill Acceptance facility		
- Utilised	2,183.0	1,417.0
- Non Utilised	817.0	83.0
	15,000.0	**12,000.0**

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 effected by market risk includes loan and borrowings 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 and borrowings 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 and borrowings.

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, 2019	March 31, 2018
Trade Receivables	USD	35.0	23.7
	GBP	0.2	-
	EUR	1.8	1.1
Trade & Capital Payables	USD	2.2	0.6
	EUR	0.1	0.1
	CHF	0.1	-
Secured Bank Loans	USD	3.8	27.1

Of the above foreign currency exposures, the following exposures are not hedged by a derivative.

(Amount in million)

Particulars	Currency	March 31, 2019	March 31, 2018
Trade Receivables	GBP	0.2	-
Trade & Capital Payables	USD	2.2	0.6
	EUR	0.1	0.1
	CHF	0.1	-
Secured Bank Loans	USD	0.0	0.0

For the year ended March 31, 2019, every one rupees depreciation/appreciation in the exchange rate against U.S. dollar, might have affected the Company's incremental margins (profit as a percentage to revenue) approximately by 0.62%. 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 long-term debt obligations with floating interest rates. The borrowings as at March 31, 2019 is ₹ 12,937.9 million (previous year ₹ 16,893.7 million) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2019, 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 0.50% (previous year 0.60%).

Price risk

The Company's investments in listed securities, mutual funds, other funds and debentures 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 to listed equity securities at fair value was ₹ 339.8 million (previous year ₹ 142.0 million). A decrease of 5% on the NSE market index could have an impact of approximately of ₹ 17.0 million (previous year ₹ 7.1 million) on the OCI or equity attributable to the Company. An increase of 5% in the value of the listed securities would also impact OCI and equity by the same amount. These changes would not have an effect on profit or loss.

At the reporting date, the exposure in mutual funds, other funds, debentures and bonds is ₹ 682.9 million (previous year ₹ 120.2 million). A decrease or increase in NAV of 5% could have an impact of approximately of ₹ 34.1 million (previous year ₹ 6.02 million) on the profit or loss.

Derivatives not designated as hedging instruments

The Company uses forward currency contracts and option currency contracts to hedge its foreign currency risks. Derivative contracts not designated by management as hedging instruments are initially recognized 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.

The Company has decided to apply hedge accounting for certain derivative contracts that meets the qualifying criteria of hedging relationship entered post August 07, 2018.

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:

(₹ in million)

Particulars	Assets March 31, 2019	Liabilities March 31, 2018
a) Fair value of foreign currency forward exchange contract designated as hedging instruments Secured Bank Loans	224.7	12.0

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 effectiveness arises requiring recognition through profit or loss.

The cash flow hedges of the forecasted sale transactions during the year ended 31 March 2019 were assessed to be highly effective and unrealised gain of ₹ 230.3 million, with a deferred tax liability of ₹ 80.5 million relating to the hedging instruments, is included in OCI.

The following table includes the maturity profile of the foreign exchange forward contracts:

(₹ in million)

	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, 2019						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	-	24.8	29.2	37.0	13.2	104.2
Average forward rate (USD/INR)	-	72.5	73.3	72.7	71.0	
Notional amount (in EUR)	-	0.8	-	-	-	0.8
Average forward rate (EUR/INR)	-	88.0	-	-	-	

The impact of the hedging instruments on the balance sheet is as follows:

(₹ million)

	Maturity			
	Notional Amount (USD)	Carrying Amount (Rs. in million)	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
As at March 31, 2019				
Foreign exchange forward contracts (in USD) of exports	75.1	217.3	Other current financial assets	217.3
Foreign exchange forward contracts (in USD) of exports	29.1	(12.0)	Other current financial liabilities	(12.0)
Foreign exchange forward contracts (in EURO)	0.8	7.4	Other current financial assets	7.4

The impact of hedged items on the statement of financial position is, as follows:

(₹ million)

	As at March 31, 2019	
	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve
Highly probable forecast sales	230.3	230.3

The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income is, as follows:

(₹ in million)

Particulars	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss	Amount reclassified from OCI to profit or loss (Amt trns from OCI TO P&L)	Line item in the statement of profit or loss
As at March 31, 2019					
Highly probable forecast sales	279.5	-	-	49.2	Revenue from opreations

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

(₹ in million)

Particulars	Cash flow hedge reserve
As at March 31, 2019	230.3
Effective portion of changes in fair value arising from Foreign exchange forward contracts	279.5
Amount reclassified to profit or loss	49.20
Tax effect	80.5

Valuation Technique

The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward/option contracts and commodity/currency future contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. Where quoted market prices are not available, fair values are based on management's best estimates, which are arrived at by the reference to market prices.

The Company has the following derivative instruments outstanding as at the year-end against its foreign currency exposures / future transactions:

S. No.	Details of Derivatives	Currency	Amount	Purpose
1	**Forward Contracts**			
	Sale	USD	104.3	Hedging against future contracts / trade receivables
	Sale	EURO	2.8	Hedging against future contracts / trade receivables
	Borrowings	EURO	3.8	Hedging against foreign currency borrowings

Disclosure of currency options contracts:

a. Currency options contracts:

As at year end, the net open position of currency options contracts is as follows:

Currency	Buy Contracts	Sell Contracts	Net Open Position – Long/(Short)	Premium paid	MTM (Gain)/ Loss	Sum of Net
	(Qty)	(Qty)	(Qty)	(Amt ₹ in million) (1)	(Amt ₹ in million) (2)	(Amt ₹ in million) (1+2)
As at March 31, 2019						
Currency Range forwards						
USD	-	3.9	-3.9	-1.2	8.8	7.6
Total	-	3.9	-3.9	-1.2	8.8	7.6

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

NOTE 47.

The Board of Directors has recommended a final dividend of 6% (₹ 0.60 per equity share of ₹ 10/- each) for the financial year 2018-19 subject to the approval of the shareholders in the forthcoming Annual General Meeting of the Company. This final dividend is in addition to the three interim dividends of 6% for 1st quarter (₹ 0.60 per equity shares of ₹ 10/- each), 6% for 2nd quarter (₹ 0.60 per equity shares of ₹ 10/- each) and 12% for 3rd quarter (₹ 1.20 per equity shares of ₹ 10/- each) declared during the financial year 2018-19. The total dividend for the financial year 2018-19 is 30% (₹ 3.00 per equity shares of ₹ 10/- each).

NOTE 48. EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ million)

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a)	Gross amount required to be spent	72.6	58.2
(b)	Amount spent		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purpose other than (i) above *	32.6	52.4
(c)	Detail of related party transactions:		
	- Takshashila Foundation	61.3	-
	- Contribution to Trident Institute of Social Sciences	-	10.0

* includes ₹ 4.5 million (previous year ₹ 2.9 million) on account of expenditure on administrative overheads

NOTE 49. LIST OF SUBSIDIARIES AND ASSOCIATES WITH OWNERSHIP % AND PLACE OF BUSINESS :

Name of the Investees	Principal Place of Business	Proportion of Ownership as at March 31, 2019	Proportion of Ownership as at March 31, 2018	Method used to account for the investment
Subsidiaries				
Trident Global Corp Limited	India	100%	100%	At cost
Trident Europe Limited	United Kingdom	100%	100%	At cost
Associates				
Trident Infotech Inc.	USA	49.00%	49.00%	At cost
Trident Global Inc. (Investment fully written off in earlier years)	USA	49.00%	49.00%	At cost
Lotus Texpark Limited	India	37.5%	37.5%	At cost

NOTE 50.

Revenue from operations for previous periods up to June 30, 2017 includes excise duty. From July 01, 2017 onwards the excise duty and most indirect taxes in India have been replaced by Goods and Service Tax (GST). The Company collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations year ended March 31, 2019 is not comparable to March 31, 2018.

NOTE 51. DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT 2013

a) Particulars of Corporate Guarantees given as required by Section 186(4) of Companies Act 2013

(₹ million)

Particulars	Lotus Texpark Limited
As on 01 April 2017	1,046.9
Guarantees given	929.5
Guarantees withdrawn	1,046.9
As on 31 March 2018	929.5
Guarantees given	811.4
Guarantees withdrawn	929.5
As on 31 March 2019	811.4

The company his given Corporate guarantees for business purpose to Punjab national Bank on behalf of Lotus Texpark Limited, associate of the Company.

b) Particulars of Investments made:

(₹ million)

Particulars	As on March 31, 2017	Investments made during the year	Investments sold during the year	Fair valuation gain/ (loss)	As on March 31, 2018	Investments made during the year	Investments sold during the year	Fair valuation gain/ (loss)	As on March 31, 2019
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
Investments in equity instruments of associates (carried at cost)									
Trident Global Inc.*	-	-	-	-	-	-	-	-	-
Trident Infotech Inc.	0.1	-	-	-	0.1	-	-	-	0.1
Lotus Texpark Limited	550.0	-	-	-	550.0	-	-	-	550.0
Quoted investments in equity instruments (carried at fair value through other comprehensive income)									
IOL Chemicals and Pharmaceuticals Limited	112.8	-	-	29.2	142.0	-	-	197.9	339.8
Unquoted investments in equity instruments (carried at fair value through profit or loss)									
Nimbua Greenfield (Punjab) Limited	1.2	-	-	-	1.2	-	-	-	1.2
Investment in non convertible debentures									
Dewan Housing Finance Corporation Limited	-	-	-	-	-	251.2	-	9.6	260.8
India Bulls Housing Finance Limited	-	-	-	-	-	250.6	-	(1.2)	249.4
Investment in Bonds									
Dewan Housing Finance Corporation Limited	-	-	-	-	-	94.1	-	0.8	94.9
Total	**689.1**	-	-	**29.2**	**718.3**	**595.9**	-	**207.1**	**1,521.2**

* written off in earlier years

NOTE 52.

(a) The Company had setup its sheeting division in the year 2015-16. The carrying value of PPE and other non-current assets of the division as at March 31, 2019 is ₹ 5,040.3 million. This division manufactures various line of bed sheets. The division has been incurring losses, however, the division has earned profit before depreciation during the year. The management of the Company has performed an impairment assessment of the said division as required by the Ind AS 36. The management of the Company has computed the fair enterprise value of the division based on Discounted Cash Flows ("DCF") method. The turnover of the division has imporved from ₹ 132.0 million for the period ended March 31, 2016 to ₹ 5,928.0 million for the year ended March 31, 2019. With the increasing turnover, the losses have reduced and the division has a positive EBIDTA. Keeping the positive trend, the management has estimated revenue of ₹ 9,482 million during the year ended March 31, 2020. The management has taken next 7 years of projections into consideration for performing impairment analysis. Based on the outcomes of the impairment assessment, no impairment is required as at the year end.

The calculation of Fair Enterprise Value of the division is most sensitive to the following assumptions:

Discount Rate: Discount rates represent the current market assessment of the risks specific to the division, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and the division and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service. Division's specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

The management has used a discounting rate of 15.0% to arrive at the fair enterprise value for the division.

Revenue Estimates: Revenue estimates are based on trends of last two years as well as based on the expectations of the management for increase in the export sales.

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

Discount Rate: A rise in discount rate by 5.0% i.e to 15.8% would not result in value in use being lower than the carrying amount of the assets.

Revenue Estimates: A decrease in estimated revenue by 5.0% would not result in value in use being lower than the carrying amount of the assets.

b) Further, the Company is having a leasehold land at Mohali which is not utilised at present and also there are restrictions on transfer of this land by the Company. The carrying value of the leasehold land as at March 31, 2019 is ₹ 608.0 million. The Company is exploring various options to utilise the leasehold land by performing cost benefit analysis and has identified two most feasible options to utilise the land i.e. (a) Utilise the said land for construction of office for business of the Company by obtaining a Change in Land use certificate from the Government of Punjab and (b) Construction of commercial space on leasehold land for lease rentals using Discounted Cash Flow ("DCF") method. The Company has performed an impairment assessment for the second option and has assessed that no impairment is required as at the year end.

The calculation of Discounted Cash Flows is most sensitive to the following assumptions:

Cost of construction: The management has estimated the cost of construction of office based on the market research of the current cost of construction.

Rental Income: The management has estimated per square feet rental income based on the market research at ₹ 45 per square feet with an esclation of 5% per annumn.

Interest Rate: The management has used an interest rate of 10.0% per annunm for computing DCFs.

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

Discount Rate: A rise in discount rate by 5.0% would not result in value in use being lower than the carrying amount of the assets. Revenue Estimates: A decrease in estimated rental income by 5.0% would not result in value in use being lower than the carrying amount of the assets.

Cost of construction: An increase in cost of construction of office by 5.0% would not result in value in use being lower than the carrying amount of the assets.

NOTE 53.

The Company has adopted IND AS with transition date as April 1, 2015 and its first IND AS standalone financial statements were prepared for the year ended March 31, 2017.

The Company had adopted to fair value the block of Land on the transition date i.e. April 1, 2015 to Ind AS and considered the same as the deemed cost under Ind AS as per note 49 (C) of the IND AS standalone financial statements of the Company for the year ended March 31, 2017. On account of such fair valuation, corresponding Deferred Tax Liability was recognised. While calculating the Deferred Tax Liability, for the tax base, the Company had considered the value of Land at which such Land was acquired under past Business Combinations before the date of transition to IND AS (i.e. Fair Value at the time of Business Combination being the carrying amount in the books) as cost of acquisition instead of cost to the previous owner in accordance with Section 49(1) of the Income Tax Act, 1961. Further, while calculating the Fair Value Gain on land, the land which was given on long term lease of 99 years and already derecognised in books (as long-term lease was considered as sale in accordance with the applicable Indian GAAP at that time) was also erroneously considered for valuation which had resulted in recording of excess fair value gain on the transition date by ₹ 877.1 million.

These rectification adjustments resulted in increase of "Deferred Tax Liabilities (net)" by ₹ 1,296.4 million as at April 1, 2017, (₹ 1,275.0 million as at March 31, 2018), decrease in "Freehold Land" under the head "Property Plant and Equipment" by ₹ 877.1 million as at April 1, 2017, (₹ 877.1 million as at March 31, 2018), "Other Equity" by ₹ 2,173.5 million as at April 1, 2017, (₹ 2,152.1 million as at March 31, 2018) which has led to a restatement of the standalone financial statements as at April 1, 2017 and standalone financial statements for the year ended March 31, 2018 in accordance with the Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Further, there is no impact on the standalone profit before tax for the year ended March 31, 2018. However, standalone profit after tax has increased by ₹ 21.4 million due to accounting of reversal of deferred tax liabilities.

NOTE 54.

The Companies (Indian Accounting Standards) second amendment rules 2018 has, during the current year amended IND-AS 20 Accounting for Government Grants and Disclosure of Government Grant Assistance", which gives the option of presentation of amount of Government Grant related to asset, including non-monetary grants at fair value in the balance sheet either by setting up the amount of grant as deferred income or deducting the amount of grant in arriving at the carrying amount of the assets. The Company had during the quarter ended December 31, 2018 made the accounting policy choice of deducting the net grant amount in arriving at the carrying amount of assets which were earlier presented as deferred government grant. As a result of above change, the net block of Plant and Machinery under the head "Property Plant and Equipment" has decreased by ₹ 922.9 million as at April 1, 2017, (₹ 801.4 million as at March 31, 2018), Deferred Government Grant (Non-Current) under the head "Other Non-Current Liabilities" has decreased by ₹ 807.3 million as at April 1, 2017, (₹ 687.0 million as at March 31, 2018), and Deferred Government Grant (Current) under the head "Other Current Liabilities" has decreased by ₹ 115.6 million as at April 1, 2017, (₹ 114.4 million as at March 31, 2018) in the standalone financial statements. However, there is no impact on the standalone profit before tax/ after tax for the year ended March 31, 2018 and March 31, 2019.

As per our report of even date	For and on behalf of the Board of Directors	
For **S.R. BATLIBOI & CO. LLP**	**RAJIV DEWAN**	**DEEPAK NANDA**
Chartered Accountants	Director	Managing Director
ICAI firm registration number 301003E/E300005	DIN: 00007988	DIN: 00403335
ANIL GUPTA	**GUNJAN SHROFF**	**RAMANDEEP KAUR**
Partner	Chief Financial Officer	Company Secretary
Membership No. 87921		
Place : New Delhi	Place : New Delhi	
Date : May 13, 2019	Date : May 13, 2019	

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 (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at March 31 2019, 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 significant 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 subsidiaries and associates, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2019, 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 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 consolidated Ind AS financial statements.

Emphasis of Matter

"As more fully explained in Note 55 to these consolidated Ind AS financial statements, the Balance Sheet and Statement of Profit and Loss, including the statement of Other Comprehensive Income for the years ended March 31, 2018 and March 31, 2017 have been restated in accordance with the Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, for rectification of errors relating to the deferred tax liability and the fair value gain on land, recorded as at April 1, 2015 which was presented in the IND AS consolidated financial statements for the year ended March 31, 2017. At April 1, 2015, the Parent Company, had recorded deferred tax liability considering the book value of land acquired in business combination instead of their cost to the previous owners and inadvertent recognition of land which was derecognized prior to April 01, 2017 at fair value. The IND AS consolidated financial statements of the Group for the year ended March 31, 2017 were audited by another auditor who expressed an unmodified opinion on those statements vide their audit report dated May 09, 2017. These rectification adjustments have resulted in increase of "Deferred Tax Liabilities (net)" by ₹ 1,296.4 million as at April 1, 2017, (₹ 1,275.0 million as at March 31, 2018), decrease in "Freehold Land" under the head "Property Plant and Equipment" by ₹ 877.1 million as at April 1, 2017, (₹ 877.1 million as at March 31, 2018), and decrease in "Other Equity" by ₹ 2,173.5 million as at April 1, 2017, (₹ 2,152.1 million as at March 31, 2018). Further, there is no impact on the consolidated profit before tax for the year ended March 31, 2018. However, consolidated profit after tax has increased by ₹ 21.4 million for the year ended March 31, 2018 due to accounting of deferred tax liabilities.

Our opinion is not qualified 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, 2019. 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 each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matters 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 these matters. 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 auditors 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 matters 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
Impairment of Sheeting Division and Leasehold Land of the Parent Company *(as described in note 54 of the consolidated Ind AS financial statements)*	
a) The Parent Company had setup its sheeting division in the year 2015-16. This division manufactures various line of bed sheets. The division has been incurring losses, however, the division has earned profit before depreciation during the year. As a result, there is a risk that the carrying value of related property, plant and equipment (PPE) and other non-current assets of the division may be higher than their recoverable amount. b) Further, the Parent Company is having a leasehold land at Mohali which is not getting utilized at present and also there are restrictions on transfer of this land by the Parent Company. Hence, there is a risk that the carrying value of leasehold land may be higher than their recoverable amount. The carrying value of PPE and other non-current assets of a) and b) above, as at March 31, 2019 is ₹ 5,648.3 million. Our audit focused on these areas because of the relative significance of the amount invested in above PPE and non-current assets to the consolidated Ind AS financial statements and the fact that assessment of recoverable value for impairment assessment requires management to make a number of key judgements and estimates with respect to the future performance, profitability and usage including judgements and estimates on future growth rates of revenue and the impact of the general economic environment (including competitors).	• We understood management's controls over the assessment of the carrying value of property, plant and equipment and other non-current assets to determine whether any asset impairment was required. • In conjunction with review by specialists, we evaluated the Parent Company's assumptions and estimates used to determine the recoverable amount of the sheeting division and the leasehold land, including those relating to long-term growth rates, margins and discount rates with reference to external data such as economic and industry forecasts, comparable companies as well as internally developed discount rates. • We tested, on a sample basis, the mathematical accuracy of the cash flow models and agreed relevant data to approved budgets and latest forecasts. • We performed sensitivity analysis in relation to the key assumptions, with particular focus on drivers of the growth rates, margins and discount rate used in the impairment models. • We assessed the adequacy of the disclosures included at Note 54 to the consolidated Ind AS financial statements.

Other Information

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

Our opinion on the consolidated Ind AS financial statements dœs 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. 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 including its associates 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 and of the associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of the associates 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 Board of Directors of the companies included in the Group and of the associates are responsible for assessing the ability of the Group and of the associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance of the companies included in the Group and of the associates are also responsible for overseeing the financial reporting process of the Group and of the associates.

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 system 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 the 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 and its associates 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 and its associates 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 and its associates 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 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 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, 2019 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 2 subsidiaries, whose Ind AS financial statements include total assets of ₹ 538.4 million and net assets of ₹ 41.5 million as at March 31, 2019, and total revenues of ₹ 2,064.5 million and net cash outflows of ₹ 0.8 million for the year ended on that date. These Ind AS financial statement 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. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 2.2 million for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of 3 associates, whose financial statements, other financial information have been audited by other auditors and whose 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 associates, 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 and associates, is based solely on the report(s) of such other auditors.

(b) The information as at April 1, 2017 and March 31, 2018, has been reclassified from the financial statements previously presented to conform to the presentation of the financial statements for the year ended March 31, 2019 with reference to Note 56 to the consolidated Ind AS financial statements, which describes the nature and impact of such reclassification.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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 and associates, 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;

(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, 2019 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 and associate companies, none of the directors of the Parent Company and its subsidiary companies and associates incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Parent Company and its subsidiary companies and associate company incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion and based on the consideration of reports of other auditors of the subsidiaries and associates incorporated in India, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Parent Company, its subsidiaries and associate incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(h) 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 and associates, as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated Ind AS financial statements – Refer Note 32(A) to the consolidated Ind AS financial statements;

ii. The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. 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 Group and its associates.

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Anil Gupta**
Partner
Membership Number: 87921

Place of Signature: New Delhi
Date: May 13, 2019

Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Ind As Financial Statements of Trident Limited

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

In conjunction with our audit of the consolidated Ind AS financial statements of Trident Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Trident Limited (hereinafter referred to as the "Parent Company") and its subsidiary companies and associate, 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 and associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated 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 over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated 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 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 over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated 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 Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated 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 over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated 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 Parent Company and its subsidiary companies and its associate, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Parent Company, insofar as it relates to a subsidiary company and an associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate incorporated in India.

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Anil Gupta**
Partner
Membership Number: 87921

Place: New Delhi
Date: May 13, 2019

Consolidated Balance Sheet

as at March 31, 2019

(₹ million)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018*	As at April 1, 2017*
I ASSETS				
Non-current assets				
a) Property, plant and equipment	3	36,729.9	38,522.5	41,280.6
b) Capital work in progress	38	1,317.6	1,760.8	1,097.6
c) Intangible assets	3	435.9	499.1	367.4
d) Intangible assets under development		-	5.0	134.0
e) Investment in associates	4 (a)	958.2	887.9	880.5
f) Financial assets				
i) Other investments	4(b),45	354.9	154.6	124.4
ii) Other financial assets	5,45	403.3	395.8	365.1
g) Non current tax assets (net)	6	40.2	44.0	-
h) Other non current assets	7	951.7	1,056.6	719.6
Total non current assets		**41,191.7**	**43,326.3**	**44,969.2**
Current assets				
a) Inventories	8	10,120.6	9,226.2	7,747.1
b) Financial assets				
i) Investments	9,45	669.3	109.0	48.9
ii) Trade receivables	10,45	6,576.5	4,604.2	3,751.0
iii) Cash and cash equivalents	11,45	100.8	480.5	278.0
iv) Other bank balances (other than iii above)	12,45	156.4	1,185.0	1,048.4
v) Other financial assets	13,45	1,602.3	1,666.8	1,461.0
c) Other current assets	14	1,143.1	1,033.7	736.4
Total current assets		**20,369.0**	**18,305.4**	**15,070.8**
Total Assets		**61,560.7**	**61,631.7**	**60,040.0**
II EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	15	4,981.4	4,978.3	4,978.8
b) Other equity	16	24,748.8	22,283.9	20,416.1
Total Equity		**29,730.2**	**27,262.2**	**25,394.9**
Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	17,45	9,536.2	14,107.8	17,442.4
b) Deferred tax liabilities (net)	44 (b)	4,078.6	3,400.7	2,951.5
Total non current liabilities		**13,614.8**	**17,508.5**	**20,393.9**
Current liabilities				
a) Financial Liabilities				
i) Borrowings	18,45	11,419.6	11,084.4	8,038.5
ii) Trade payables	19,45			
a) Total outstanding dues of micro enterprises and small enterprises; and		92.2	26.0	42.7
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,773.7	1,664.3	1,687.5
iii) Other financial liabilities	20,45	4,283.8	3,630.8	3,945.4
b) Provisions	21	192.7	139.0	206.7
c) Other current liabilities	22	394.4	315.6	321.4
d) Current tax liabilities (net)	23	59.3	0.9	9.0
Total current liabilities		**18,215.7**	**16,861.0**	**14,251.2**
Total liabilities		**31,830.5**	**34,369.5**	**34,645.1**
Total Equity and Liabilities		**61,560.7**	**61,631.7**	**60,040.0**
* Restated (Refer Note 55 & 56)				
See accompanying notes forming part of the consolidated Ind AS financial statements	1 to 56			

As per our report of even date

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI firm registration number 301003E/E300005

For and on behalf of the Board of Directors

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

ANIL GUPTA
Partner
Membership No. 87921

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Place : New Delhi
Date : May 13, 2019

Place : New Delhi
Date : May 13, 2019

Consolidated Statement of Profit & Loss

for the year ended March 31, 2019

(₹ million)

Particulars	Note No.	For the year ended March 31, 2019		For the year ended March 31, 2018*	
1 Revenue from operations	24		52,486.0		45,717.5
2 Other income	25		434.4		621.2
3 Total Income (1+2)			**52,920.4**		**46,338.7**
4 Expenses:					
Cost of raw materials consumed	26		24,404.0		22,605.8
Purchase of stock in trade	27		242.5		2.3
(Increase)/Decrease in inventories of finished goods,waste, stock in trade and work-in-progress	28		(275.0)		115.3
Employee benefits expenses	29		5,977.6		5,096.3
Finance costs	30		1,184.6		1,182.2
Depreciation and amortization expense	3		3,640.0		4,041.2
Excise duty on sale of goods			-		123.4
Forex (gain)/loss (inluding MTM)			665.5		(320.8)
Other expenses	31		11,581.8		9,582.2
5 Total expenses			**47,421.0**		**42,427.9**
6 Profit before tax and share of profit of associates (3-5)			**5,499.4**		**3,910.8**
7 Share of profit of associates			2.2		6.4
8 Profit before tax (6+7)			**5,501.6**		**3,917.2**
9 Tax expenses					
- Current tax	44 (a)	1,210.4		853.0	
- Deferred tax charge	44 (a)	568.1		397.2	
- Current tax adjustments related to earlier years		0.5		4.4	
- Deferred tax adjustments related to earlier years		4.9	1,783.9	1.1	1,255.7
10 Profit for the year (8-9)			**3,717.7**		**2,661.5**
11 Other comprehensive income net of taxes					
Items that will not be reclassified to profit or loss :					
- Remeasurement gains of the defined benefit plan			4.4		145.8
- Gain on fair valuation of equity investments through other comprehensive income			197.9		29.2
- Share of associate			(1.5)		1.6
- Income tax relating to items that will not be reclassified to profit or loss			(24.6)		(50.6)
Items that will be reclassified to profit or loss :					
- Exchange differences in translating the financial statements of a foreign operation			(0.3)		0.5
- Net movement in effective portion of cash flow hedge reserve			230.3		-
- Income tax relating to items that will be reclassified to profit or loss			(80.5)		(0.3)
Total other comprehensive income			**325.7**		**126.2**
12 Total comprehensive income (10+11)			**4,043.4**		**2,787.7**
13 Earnings per equity share in Rupees (face value ₹ 10 each)	38				
- Basic			7.47		5.35
- Diluted			7.47		5.35
* Restated (Refer Note 55 & 56)					
See accompanying notes forming part of the consolidated Ind AS financial statements	1 to 56				

As per our report of even date

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI firm registration number 301003E/E300005

For and on behalf of the Board of Directors

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

ANIL GUPTA
Partner
Membership No. 87921

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Place : New Delhi
Date : May 13, 2019

Place : New Delhi
Date : May 13, 2019

Consolidated Statement of Changes in Equity

For the year ended March 31, 2019

(₹ million)

Particulars	Equity Share capital	Other Equity									Total
		Reserves and Surplus						Other comprehensive income			
		Capital Reserve	Securities Premium Reserve	General Reserve	PPE fair valuation reserve *	Capital redemption reserve	Retained Earnings	Equity instrument through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Effective portion of cash flow hedge	
As at April 01, 2017 #	**4,978.8**	**1,375.6**	**3,333.7**	**558.4**	**6,907.7**	**600.0**	**7,578.6**	**62.1**	-	-	**25,394.9**
Profit for the year	-	-	-	-	-	-	2,661.5	-	-	-	2,661.5
Share of Associate in other comprehensive income, net of tax effect	-	-	-	-	-	-	1.6	-	-		1.6
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	0.2	-	0.2
Other comprehensive income for the year, net of tax effect	-	-	-	-	-	-	-	29.2	-	-	29.2
Remeasurement gains of the benefit plan, net of tax effect	-	-	-	-	-	-	95.2	-	-	-	95.2
Total Comprehensive Income	-	-	-	-	-	-	**2,758.3**	**29.2**	**0.2**	-	**2,787.7**
Dividends paid on equity shares	-	-	-	-	-	-	(764.4)	-	-	-	(764.4)
Dividend Distribution Tax on equity shares	-	-	-	-	-	-	(155.5)	-	-	-	(155.5)
Issue of equity shares under employee share option plan	0.2	-	-		-	-	-	-	-	-	0.2
Elimination of shares held by affiliates of an associate Company	(0.7)	-	-	-	-	-	-	-	-	-	(0.7)
As at 31 March, 2018 #	**4,978.3**	**1,375.6**	**3,333.7**	**558.4**	**6,907.7**	**600.0**	**9,417.0**	**91.3**	**0.2**	-	**27,262.2**

Particulars	Equity Share capital	Other Equity									Attributable to owners of the parent
		Reserves and Surplus						Other comprehensive income			
		Capital Reserve	Securities Premium Reserve	General Reserve	PPE fair valuation reserve *	Capital redemption reserve	Retained Earnings	Equity instrument through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Effective portion of cash flow hedge	
As at April 01, 2018 #	**4,978.3**	**1,375.6**	**3,333.7**	**558.4**	**6,907.7**	**600.0**	**9,417.0**	**91.3**	**0.2**	-	**27,262.2**
Profit for the year	-	-	-	-	-	-	3,717.7	-	-	-	3,717.7
Share of Associate in other comprehensive income, net of tax effect	-	-	-	-	-	-	(1.5)	-	-		(1.5)
Exchange difference on translation of foreign operations						-	-		(0.3)		(0.3)
Other comprehensive income for the year, net of tax effect	-	-	-	-	-	-	-	174.9	-	149.8	324.7
Remeasurement gains of the benefit plan, net of tax effect	-	-	-	-	-	-	2.8	-	-	-	2.8
Total Comprehensive Income	-	-	-	-	-	-	3,719.0	174.9	(0.3)	149.8	4,043.4
Dividends paid on equity shares	-	-	-	-	-	-	(1,309.3)	-	-	-	(1,309.3)
Dividend Distribution Tax on equity shares	-	-	-	-	-	-	(269.2)	-	-	-	(269.2)
Elmination of shares held by affiliates of an associate Company	3.1	-	-	-	-	-	-	-	-		3.1
As at March 31, 2019	**4,981.4**	**1,375.6**	**3,333.7**	**558.4**	**6,907.7**	**600.0**	**11,557.5**	**266.2**	**(0.1)**	**149.8**	**29,730.2**

* represents fair valuation gain on freehold land as at transition date net of deferred tax liabilities

Restated, Refer note 55 and 56

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place : New Delhi
Date : May 13, 2019

For and on behalf of the Board of Directors

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Place : New Delhi
Date : May 13, 2019

Consolidated Cash Flow Statement

For the year ended March 31, 2019

(₹ million)

Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		**5,501.6**		**3,917.2**
Adjustments for:				
Depreciation and amortization expense	3,640.0		4,041.2	
Interest expense	1,096.2		1,095.0	
Interest income	(350.3)		(253.6)	
Profit on sale of current investments	(38.2)		(46.5)	
Provision for doubtful debts written back	(0.6)		(20.7)	
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	(5.3)		(4.5)	
Expected credit loss allowance	8.2		0.7	
Liabilities no longer required written back	-		(64.5)	
Unrealized foreign exchange (gain)/loss	(113.5)		70.4	
Provisions for doubtful debts and advances no longer required written back	-		(61.5)	
Dividend income	(1.1)		(0.7)	
Share of (profit) of associate	(2.2)		(6.4)	
(Profit)/loss on disposal of property, plant and equipment (net)	(0.8)	4,232.4	2.3	4,751.2
Operating profit before working capital changes		**9,734.0**		**8,668.4**
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(894.4)		(1,479.0)	
Trade receivables	(2,018.2)		(734.1)	
Other current financial assets	588.7		(221.5)	
Other non current financial assets	(7.5)		(30.7)	
Other current assets	(105.0)		(297.3)	
Other non current assets	25.0		(107.2)	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	177.1		24.5	
Other current financial liabilities	85.2		(58.1)	
Other current liabilities	53.1		(25.3)	
Current provisions	53.7	(2,042.3)	(67.6)	(2,996.3)
Cash generated from operations		**7,691.7**		**5,672.1**
Direct taxes paid (net)		(1,134.7)		(909.4)
Net cash flow from operating activities (A)		**6,557.0**		**4,762.7**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for property, plant and equipment	(1,064.7)		(2,030.4)	
Proceeds from sale of property, plant and equipment	17.2		11.0	
Purchase of current investments	(16,886.4)		(18,460.7)	
Proceeds from sale of current investments	16,119.1		18,450.5	
Purchase of non current investments	(2.5)		-	
Interest received	322.2		266.8	
Dividend received	1.1		0.7	
Bank balances not considered as cash and cash equivalents				
- Placed	(2,859.1)		(2,020.5)	
- Matured	3,913.4		1,903.3	
Net cash flow (used) in investing activities (B)		**(439.7)**		**(1,879.3)**

Consolidated Cash Flow Statement

For the year ended March 31, 2019

(₹ million)

Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares	-		0.2	
Proceeds from non current borrowings	371.1		1,892.9	
Repayment of non current borrowings	(4,316.5)		(5,476.2)	
Net increase in working capital borrowings	335.2		3,045.9	
Interest paid	(1,227.8)		(1,224.2)	
Dividend paid on equity shares	(1,658.7)		(920.0)	
Net cash flow (used) in financing activities (C)		**(6,496.7)**		**(2,681.4)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(379.4)**		**202.0**
Cash and cash equivalents at the beginning of the year		480.5		278.0
Add: Foreign currency translation difference		(0.3)		0.5
Cash and cash equivalents at the end of the year*		**100.8**		**480.5**
* Comprises:				
Cash on hand		8.0		5.2
Balances with banks :				
- In current accounts		92.8		475.3
		100.8		480.5

(₹ million)

Change in liabilities arising from financing activites	For the year ended March 31, 2019		For the year ended March 31, 2018	
	Current	Non current (including current maturities)	Current	Non current (including current maturities)
Opening Balance	**11,084.4**	**16,893.7**	**8,038.5**	**20,455.6**
Cash flow (net)	335.2	(3,945.4)	3,045.9	(3,583.3)
Effective interest rate adjustment	-	4.9	-	3.4
Foreign exchange difference	-	(15.3)	-	-
Closing Balance	**11,419.6**	**12,937.9**	**11,084.4**	**16,875.7**

See accompanying notes forming part of the consolidated Ind AS financial statements 1 to 56

As per our report of even date

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place : New Delhi
Date : May 13, 2019

For and on behalf of the Board of Directors

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Place : New Delhi
Date : May 13, 2019

Notes

to the Consolidated Ind AS Financial Statement as at and for the year ended March 31, 2019

NOTE 1. CORPORATE INFORMATION

The consolidated Ind AS financial statements comprise financial statements of Trident Limited (the Parent Company), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2019. 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 Group is engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels, Bedsheets), Paper and Chemicals.

The registered office of the Parent Company is situated at Sanghera, India. The principal activities of the Group & its associates are described in Note 40. These consolidated Ind AS financial statements were authorised for issuance by the Board of Directors of the Parent Company in their meeting held on May 13, 2019.

NOTE 2.1. Significant Accounting Policies

A Statement of compliance

The consolidated Ind AS financial statements of the Group & its associates 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 Q)
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 & its associates are presented in Indian Rupee (₹) and all values are rounded to the nearest million with one decimal place (₹ 000,000), except when otherwise indicated.

Changes in accounting policies and disclosures

New and amended standards and interpretations

The Group & its associates applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below:

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Group & its associates adopted Ind AS 115 using the full retrospective method of adoption. The effect of the transition on the current year has not been disclosed as the standard provides an optional practical expedient. The Group & its associates did not apply any of the other available optional practical expedients.

The change did not have a material impact on profit or loss, OCI and cash flows for the year.

Amendment to Ind AS 20 Government grant related to non-monetary asset

The amendment clarifies that where the government grant related to asset, including non-monetary grant at fair value, shall be presented in balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. Prior to the amendment, Ind AS 20 did not allow the option to present asset related grant by deducting the grant from the carrying amount of the asset. The Group & its associates have elected to present the government grant related to asset by deducting the grant in arriving at the carrying amount of the asset. (Refer note 54).

Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the consolidated Ind AS financial statements of the Group & its associates. The Group & its associates have not early adopted any standards or amendments that have been issued but are not yet effective.

The MCA has also carried out amendments to the following other accounting standards. The effect on adoption of following mentioned amendments were insignificant on the consolidated Ind AS financial statements.

(i) Ind AS 38 Intangible asset acquired free of charge

(ii) Ind AS 40 Transfers of Investment Property

(iii) Ind AS 28 Investments in Associates and Joint Ventures

(iv) Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

B Principles of consolidation

The consolidated Ind AS financial statements incorporate the consolidated Ind AS financial statements of the Parent Company and its subsidiaries. Control is achieved when the Company:

- 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 Company 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 Company 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 Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or dœs 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 Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When 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.

The Ind AS financial statements of the subsidiary companies used in the consolidation are based on the audited financial statements which has been drawn upto the same reporting date as that of the Company i.e. March 31, 2019.

C Investments in associates

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 associates 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 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 its carrying value, and then recognises the loss as 'Share of profit 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 off 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 are 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.

The Ind AS financial statements of the associate companies used in the consolidation are based on the audited financial statements which has been drawn upto the same reporting date as that of the Parent Company i.e. March 31, 2019.

D Revenue recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group & its associates expect to be entitled in exchange for those goods or services. The Group & its associates have generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Group collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, these are excluded from the revenue.

The Group & its associates had assumed that recovery of excise duty (applicable till June 30, 2017) flows to the Group on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group & its associates on its own account, revenue included excise duty till June 30, 2017.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Group & its associates estimate the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group & its associates adjust estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

The revenue in respect of duty drawback and similar other export benefits 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 group & its associates estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but dœs 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 at FVTPL 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 dœs 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 regard to the amounts to be realised and the ultimate collection thereof.

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 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 financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The Parent Company is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Parent Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Minimum Alternate Tax (MAT) paid as current tax expense in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as tax credit and recognised as deferred tax asset when there is reasonable certainty that the Group & its associates will pay normal income tax in the future years and future economic benefit associated with it will flow to the Group & its associates.

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 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.

Deferred tax assets and deferred tax liabilities are off-set if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relates to the same taxable entity and the same taxation authority.

H Retirement and Employee benefits

The Group & its associates has schemes of employee 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 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 & its associates 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 & its associates is covered through trusts' group 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 statement of profit or loss. Past service cost is recognised in statement of profit or 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
- remeasurement

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 & its associates presents the entire leave liability as current liability, since it dœs not have an unconditional right to defer its settlement for 12 months after the reporting period.

I Property, Plant and Equipment

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 to 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 its working condition and location for its intended use. Cost also includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy (refer note 2.1 (F)). 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.

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 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 equipments	- 10 years	- 5 years
Vehicles	- 6 years	- 8 years
Tubewells	- 10 years	- 5 years
Boundary walls	- 20 years	- 30 years
Roads	- 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 & 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.

Development expenditures on an individual project are recognised as an intangible asset when the Group & its associates 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, the estimated usage of the asset:

	As per management estimate
SAP licences	- 10 years
Other softwares	- 5 years

During the period of development, the asset is tested for impairment annually.

Gains or losses arising from derecognition of an intangible asset 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 or loss when the asset is derecognised.

L Inventories

Raw materials, work in progress, finished goods, process waste, stock-in-trade and stores and spares are valued at cost or net realisable value, whichever is lower. 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: 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 weighted average basis
- Finished goods (including stock in transit): cost of raw materials plus conversion cost and packing cost. Cost is determined on a weighted average basis
- Process waste is valued at net realisable value
- Stock in trade: 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: 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 & its associates 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 & its associates 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 dœs 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 & its associates bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's & its associates 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 Group & its associates 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 dœs 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 & its associates 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 & its associates 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 determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group and its associates dœs 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 & its associates 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 & its associates 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 & its associates 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 and its associates 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 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 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.

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 profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group & its associates commits to purchase or sell the asset.

Subsequent measurement

Debt Instruments-

Subsequent measurement of debt instruments depends on the Group's & its associates business model for managing the asset and the cash flow characteristics of the asset. For the purposes of subsequent measurement, debt instruments are classified in three categories:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments at fair value through profit or loss (FVTPL).

Debt instruments at amortised cost

A debt instrument 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 profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' 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 & its associates recognises interest income, impairment losses & 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.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which dœs not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Group & its associates may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity Instruments-

For the purposes of subsequent measurement, equity instruments are classified in two categories:

- Equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Equity instruments at fair value through profit or loss (FVTPL)

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 statement of profit and loss.

Investments in equity instruments are classified as at FVTPL, unless the Group & its associates irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Equity instruments at fair value through Other Comprehensive Income (FVTOCI)

In the case of equity instruments which are not held for trading and where the Group & its associates 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 & its associates makes such election on an instrument -by-instrument basis.

If the Group & its associates decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment.

However, the Group & its associates may transfer the cumulative gain or loss within equity.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group & its associates 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.

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 & its associates 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 & its associates 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 & its associates in accordance with the contract and all the cash flows that the Group & its associates 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 & its associates 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 & its associates 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 & its associates 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 & its associates follows "simplified approach for recognition of impairment loss." The application of simplified approach dœs 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 and its associates 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. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's & its associates 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 & its associates 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 profit or loss.

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 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.

S Operating cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group & its associates has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

T Derivative financial instruments and hedge accounting

The Group and its associates 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

Although the The Group and its associates 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 recognized 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 recognized 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 and its associates 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 and its associates.

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 recognized 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 recognized 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 or loss. Under fair value hedge, the change in the fair value of a hedging instrument is recognized 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 recognized 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 recognized 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 recognized 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 & its associates 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 & its associates.

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 & its associates 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 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 financial statements on a recurring basis, the Group & its associates 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 & its associates 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 analysis the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's & its associates 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 and its associates 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 and its associates 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, which are 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 make dividend distributions 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 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 & its associates 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 with para 6 (e) as per Ind AS 23.

NOTE 2.2. Standards issued but not yet effective

The amendments to the standards are issued, but not yet effective, upto the date of issuance of the financial statements are disclosed below. The Group & its associates intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 amending the following standard:

(i) Ind AS 116 - Leases:

Ind AS 116 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements for both lessors and lessees. IFRS 16 will supersede the current lease guidance including Ind AS 17 Leases and the related Interpretations when it becomes effective for accounting periods beginning on or after April 01, 2019. The date of initial application of Ind AS 116 for the Group & its associates will be April 01, 2019.

The Group & its associates is in the process of making an assessment of the impact of IND AS 116 upon initial recognition, which is subject to changes arising from more detailed ongoing analysis. The management cannot provide a reasonable estimate of effects of the application of the Standard as they have not completed their impact assessment as at the reporting date.

(ii) Amendment to existing issued Ind AS

The MCA has also carried out amendments following accounting standards. These are:

a) Ind AS 12 Income taxes to insert of Appendix C Uncertainty over income tax treatments.
b) Ind AS 19 Employee Benefits
c) Ind AS 23 Borrowing Costs
d) Ind AS 28 Investments in Associates and Joint Ventures
e) Ind AS 109 Financial Instruments
f) Ind AS 111 Joint Arrangements

Application of above standards are not expected to have any significant impact on the Group's & its associates financial statements.

NOTE 2.3. Key sources of estimation uncertainty

In the application of the Group & its associates accounting policies, the management of the Group & its associates 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 and its associates accounting policies and that have the most significant effect on the amounts recognised in the financial statements:-

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, 2019 management assessed that the useful lives represent the expected utility of the assets to the Group & its associates. 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 & its associates. 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 the determined period and do not include restructuring activities that the Group & its associates 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 and the growth rate used for extrapolation purposes.

NOTE 3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ million)

Particulars	Gross Block					Depreciation/Amortisation					Net Block	
	As at April 1, 2018	Additions	Sales /Discard	Foreign currency translation reserve	As at March 31, 2019	As at April 1, 2018	For the year	Sales /Discard	Foreign currency translation reserve	Upto March 31, 2019	As at March 31, 2019	As at April 1, 2018
A) Tangible assets												
Land												
Freehold land*	13,142.7	34.1	-	-	13,176.8	-	-	-	-	-	13,176.8	13,142.7
Buildings	7,775.6	1,112.4	-	-	8,888.0	765.9	288.0	-	-	1,053.9	7,834.1	7,009.7
Leashold Improvements	106.1	-	-	-	106.1	13.6	10.7	-	-	24.3	81.8	92.5
Plant and equipment**	28,182.4	437.5	35.9	-	28,584.0	10,347.1	3,169.8	24.4	-	13,492.5	15,091.5	17,835.3
Furniture and fixtures	240.9	113.7	0.0	(0.2)	354.4	77.4	31.8	0.0	(0.0)	109.2	245.2	163.5
Office equipments	112.2	50.4	0.5	-	162.1	37.3	14.7	0.3	-	51.7	110.4	74.9
Computers	212.8	36.0	4.3	-	244.5	84.4	36.9	1.8	-	119.5	125.0	128.4
Vehicles	130.7	11.4	1.4	-	140.7	55.2	21.4	0.9	-	75.7	65.1	75.5
Sub-total (A)	**49,903.4**	**1,795.5**	**42.1**	**(0.2)**	**51,656.6**	**11,380.9**	**3,573.3**	**27.4**	**(0.0)**	**14,926.8**	**36,729.9**	**38,522.5**
B) Intangible assets												
Software	641.0	5.2	1.7	-	644.5	141.9	66.7	-	-	208.6	435.9	499.1
Sub-total (B)	**641.0**	**5.2**	**1.7**	**-**	**644.5**	**141.9**	**66.7**	**-**	**-**	**208.6**	**435.9**	**499.1**
Grand total (A+B)	**50,544.4**	**1,800.7**	**43.8**	**(0.2)**	**52,301.1**	**11,522.8**	**3,640.0**	**27.4**	**(0.0)**	**15,135.4**	**37,165.8**	**39,021.6**

(₹ million)

Particulars	Gross Block					Depreciation/Amortisation					Net Block	
	As at April 1, 2017	Additions	Sales / Discard	Foreign currency translation reserve	As at March 31, 2018	As at April 1, 2017	For the year	Sales /Discard	Foreign currency translation reserve	Upto March 31, 2018	As at March 31, 2018	As at April 1, 2017
A) Tangible assets												
Land												
Freehold land*	12,355.1	787.6	-	-	13,142.7	-	-	-	-	-	13,142.7	12,355.1
Buildings	7,731.4	44.2	-	-	7,775.6	493.1	272.8	-	-	765.9	7,009.7	7,238.3
Leashold Improvements	106.1	-	-	-	106.1	3.0	10.6	-	-	13.6	92.5	103.1
Plant and equipment**	27,874.1	326.2	17.9	-	28,182.4	6,758.0	3,597.9	8.8	-	10,347.1	17,835.3	21,116.1
Furniture and fixtures	231.2	10.0	0.1	(0.2)	240.9	48.3	29.0	-	0.1	77.4	163.5	182.9
Office equipments	106.3	6.3	0.4	-	112.2	24.4	13.1	0.2	-	37.3	74.9	81.9
Computers	184.0	28.8	-	-	212.8	47.8	36.6	-	-	84.4	128.4	136.2
Vehicles	108.4	33.7	11.4	-	130.7	41.4	21.3	7.5	-	55.2	75.5	67.0
Sub-total (A)	**48,696.6**	**1,236.8**	**29.8**	**(0.2)**	**49,903.4**	**7,416.0**	**3,981.3**	**16.5**	**0.1**	**11,380.9**	**38,522.5**	**41,280.6**
B) Intangible assets												
Software	449.3	191.7	-	-	641.0	81.9	60.0	-	-	141.9	499.1	367.4
Sub-total (B)	**449.3**	**191.7**	**-**	**-**	**641.0**	**81.9**	**60.0**	**-**	**-**	**141.9**	**499.1**	**367.4**
Grand total (A+B)	**49,145.9**	**1,428.5**	**29.8**	**(0.2)**	**50,544.4**	**7,497.9**	**4,041.3**	**16.5**	**0.1**	**11,522.8**	**39,021.6**	**41,648.0**

*Refer note 55 to the consolidated Ind AS financial statements

**Refer note 56 to the consolidated Ind AS financial statements

Notes:

1. Additions to plant and equipment include exchange fluctuation loss of Nil (Previous year ₹ 13.1 million).
2. All tangible have been pledged to secure borrowings of the Company (refer note 17 and 18)
3. The amount of borrowing costs capitalised during the year is ₹ 128.6 million (Previous year ₹ 27.1 million) at the actual rate of interest on specific borrowings utilised and weighted average interest rate for general borrowings.
4. In accordance with Ind AS 101, the Parent Company had carried out fair valuation of all its land on first time adoption consequent to fair value cost of land increased by ₹ 7,905.2 millions. Also refer note 53 to consolidated financial statements.

NOTE 4.

(a) INVESTMENT IN ASSOCIATES

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Carried at cost		
- of associate		
24,500 (Previous year 24,500) common stock of USD 1 each fully paid up of Trident Global Inc., USA , written off in earlier years	-	-
2,450 (Previous year 2,450) common stock of USD 1 each fully paid up of Trident Infotech Inc., USA	0.2	0.2
55,000,000 (Previous year 55,000,000) equity shares of ₹ 10 each fully paid up of Lotus Texpark Limited *	958.0	887.7
	958.2	**887.9**

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

(b) OTHER NON CURRENT INVESTMENTS

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
A. Carried at fair value through other comprehensive income		
Quoted Investments (all fully paid)		
Investments in equity instruments		
1,785,714 (Previous year 1,785,714) equity shares of ₹ 10 each fully paid up of IOL Chemicals and Pharmaceuticals Limited	339.8	142.0
	339.8	**142.0**
B. Carried at fair value through profit and loss (FVTPL)		
Unquoted Investments (all fully paid)		
Investments in equity instruments		
120,000 (Previous year 120,000) equity shares of ₹ 10 each fully paid up of Nimbua Greenfield (Punjab) Limited	1.2	1.2
Investments in others		
32,000 (Previous year 32,000) units of face value of ₹ 630 each, fully paid up and reduced to ₹ 117 each (previous year ₹ 117 each) of Kotak India Venture Fund (Private Equity fund)	11.2	11.2
25,000 units (Previous year Nil) of face value of ₹ 10 each of Canara Robeco Capital Protection Oriented Fund	2.5	-
Investment in Trident Council for Social Sciences LLP	0.2	0.2
	15.1	**12.6**
Total	**354.9**	**154.6**
Aggregate book value of quoted investments	339.8	142.0
Aggregate market value of quoted investments	339.8	142.0
Aggregate value of unquoted investments	15.1	12.6
Details of investments in Trident Council for Social Sciences LLP		
Name of the partners and share in profits (%)		
Trident Limited	40%	40%
Trident Educare Limited	30%	30%
Trident People Connect Limited	30%	30%

NOTE 5. OTHER NON CURRENT FINANCIAL ASSETS

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured and considered good)		
Security deposits		
- to related party (refer note 39)	-	-
- to others	403.3	395.8
	403.3	**395.8**

NOTE 6. NON CURRENT TAX ASSETS (NET)

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance income tax (net of provision for current income tax)	40.2	44.0
Total	**40.2**	**44.0**

NOTE 7. OTHER NON-CURRENT ASSETS

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured and considered good)		
Capital advances :		
- to related party (refer note 39)	-	49.1
- to others	39.4	70.2
Prepaid lease rental for leasehold land and others	902.1	682.0
Prepaid expense	10.2	10.1
Gratuity fund (Refer note 35)	-	245.2
Total	**951.7**	**1,056.6**

NOTE 8. INVENTORIES *

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
- Raw materials (including ₹ 65.4 million (previous year ₹ 143.8 million) in transit)	6,785.4	6,083.3
- Work in progress	1,281.4	1,218.3
- Finished goods (Including ₹ 397.6 million (previous year ₹ 161.9 million) in transit)	1,322.9	1,081.8
- Waste	36.9	73.1
- Stock in trade	9.3	2.6
- Stores and spares	684.7	767.1
Total	**10,120.6**	**9,226.2**

* At cost or net realizable value, whichever is lower

Cost of Inventories recognised as expense includes ₹ 138.1 million (Previous year ₹ 66.5 million) in respect of write down of inventories to net realisable value.

All inventories of Parent Company have been hypothecated/mortgaged to secure borrowings of the Parent Company. (refer note 17 and 18)

NOTE 9. CURRENT INVESTMENTS

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Carried at fair value through profit and loss		
Unquoted Investments (all fully paid)		
Investments in mutual funds		
Nil (Previous year 22,303.60) units of face value of ₹ 1,000 each fully paid up of SBI Ultra Short Term Debt Fund - Regular Plan - Growth	-	50.0
23,372.30 (Previous year 23,668.39) units of face value of ₹ 100 each fully paid up of Aditya Birla Sunlife Liquid Fund-Growth-Regular Plan (formerly known as Aditya Birla sunlife Cash Plus) (Cash)	7.0	6.6
18,292.83 (Previous year 9770.97) units of face value of ₹ 100 each fully paid up of ICICI Prudential Liquid Plan - Growth	5.0	2.5
Nil (Previous year 193.12) units of face value of ₹ 1,000 each fully paid up of Reliance Liquid Fund - Treasury Plan - Direct Growth Plan - Growth Option	-	0.8
Nil (Previous year 3,606.93) units of face value of ₹ 1,000 each fully paid up of Baroda Pioneer Liquid Fund - Plan A DDR	-	3.6
1,063.85 (Previous year Nil) units Kotak Liquid Scheme Plan : DDR	1.3	-
Nil (Previous year 1,71,261.35) units of face value of ₹ 10 each fully paid up of PNB Principal Multi Cap Growth Fund - Regular Plan	-	23.9
Investments in other venture funds		
Product I - Alpha of Estee Advisors Pvt Ltd	18.9	5.6

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Avendus Absolute Return Fund - Class A4	32.0	16.0
Quoted Investments		
Investment in non convertible debentures		
100 (Previous year Nil) Zero coupon secured redeemable non convertible debentures of Dewan Housing Finance Corporation Limited having face value of ₹ 10,00,000/- each and due for redemption at premium of ₹ 6,62,914 per debenture 04/06/2019	163.4	-
250 (Previous year Nil) 8.90% secured redeemable non convertible debenture of India Bulls Housing Finance Limited having face value of ₹ 10,00,000/- each and due for redemption at par on 17/06/2019	249.4	-
100,000 (Previous year Nil) 8.90% secured redeemable non convertible debentures of Dewan Housing Finance Corporation Limited having face value of ₹ 1,000 each and due for redemption at par on 04/06/2021 *	97.4	-
Investment in Bonds		
95 (Previous year Nil) 7.55% secured redeemable non convertible bonds of Dewan Housing Finance Corporation Limited having face value of ₹ 10,00,000 each and due for redemption at par on 10/04/2019	94.9	-
Total	**669.3**	**109.0**
* These debentures are freely tradeable, hence have been shown as current investments.		
Aggregate book value of quoted investments	605.1	-
Aggregate book value of unquoted investments	64.2	109.0

NOTE 10. TRADE RECEIVABLES

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables :		
- From related parties (refer note 39)	241.4	134.9
- From others	6,335.1	4,469.2
Total	**6,576.5**	**4,604.1**
Breakup of trade receivables		
- Secured, considered good	-	-
- Unsecured, considered good	6,576.5	4,604.02
- Trade Receivables which have significant increase in credit Risk	13.9	7.0
- Trade Receivables - credit impaired	-	-
	6,590.4	**4,611.2**
Impairment Allowance (allowance for bad and doubtful debts)		
- Unsecured, considered good	-	-
- Trade Receivables which have significant increase in credit Risk	(13.9)	(7.0)
- Trade Receivables - credit impaired	-	-
Total	**6,576.5**	**4,604.2**

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 terms and conditions relating to related party receivables, refer note 39.

All book debts have been hypothecated/mortgaged to secure borrowings of the Parent Company. (refer note 17 and 18)

NOTE 11. CASH AND CASH EQUIVALENTS

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash on hand	8.0	5.2
Balances with banks :		
- In current accounts	92.8	475.3
Total *	**100.8**	**480.5**

* For the purpose of statement of cash flows, the above has been considered as cash and cash equivalents.

NOTE 12. OTHER BANK BALANCES

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
In fixed deposits accounts (remaining maturity of less than 12 months)	51.5	16.0
In earmarked accounts		
(i) Unpaid dividend accounts	92.4	66.7
(ii) Held as margin money or security against borrowings and other commitments	12.5	1,102.3
Total	**156.4**	**1,185.0**

NOTE 13. OTHER CURRENT FINANCIAL ASSETS

(₹ million)

Particulars	As at March 31, 2019		As at March 31, 2018	
Security deposits (Unsecured, considered good, unless otherwise stated)				
- to related parties (refer note 39)		45.3		45.3
- to others		20.9		1.0
Loans and advances to employees				
- Considered good	21.5			
- Loans and advances to employees - credit impaired	2.5			
	24.0			
Less: Impairment Allowance for Loans and advances to employees - credit impaired	2.5	21.5		28.2
Interest accrued on deposits, bonds and debentures		29.7		1.6
Export Incentives/Other receivables from Government authorities		934.7		1,407.3
Receivable on account of cancellation of forward contracts		14.2		141.7
Derivative Instruments at fair value through OCI				
Foreign exchange forward contracts				
- Cash flow hedges		224.7		-
Derivative instruments at fair value through profit or loss				
- Forward exchange forward contracts		21.1		-
Receivable on account of redemption of current investments		250.3		-
Others		39.9		41.7
Total		**1,602.3**		**1,666.8**

NOTE 14. OTHER CURRENT ASSETS

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured and considered good)		
Advances to vendors		
- to related party (refer note 39)	-	2.5
- to others	129.8	122.0
Prepaid lease rentals for leasehold land and others	23.7	17.6
Prepaid expense	115.6	123.7
Balances with Government authorities	733.1	721.3
Gratuity fund (Refer note 35)	140.9	46.6
Total	**1,143.1**	**1,033.7**

NOTE 15. SHARE CAPITAL

(₹ million)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of ₹ 10 each (with voting rights)	15,09,30,00,000	1,50,930.0	15,09,30,00,000	1,50,930.0
Preference shares of ₹ 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 ₹ 10 each (with voting rights) fully paid up	50,95,95,567	5,096.0	50,95,95,567	5,096.0
Less: Elmination of shares held by affiliates of an associate Company	(1,14,59,110)	(114.6)	(1,17,67,542)	(117.7)
Total		**4,981.4**		**4,978.3**

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

(₹ million)

Particulars	Equity Share Capital			
	For the year ended March 31, 2019		For the year ended March 31, 2018	
	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	50,95,95,567	5,096.0	50,95,79,260	5,095.8
Issued during the year	-	-	16,307	0.2
Outstanding at the end of the year	50,95,95,567	5,096.0	50,95,95,567	5,096.0
Less: Elmination of shares held by affiliates of associate Company	(1,14,59,110)	(114.6)	(1,17,67,542)	(117.7)
Net outstanding at the year	**49,81,36,457**	**4,981.4**	**49,78,28,025**	**4,978.3**

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

The Parent Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per equity share held. In the event of liquidation of the 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 approval of the shareholders in the 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, 2019		As at March 31, 2018	
	No. of Shares	% held	No. of Shares	% held
Madhuraj Foundation	14,44,56,193	28.3%	14,12,56,193	27.7%
Trident Group Limited	16,05,91,616	31.5%	15,05,01,616	29.5%
Trident Industrial Corp Limited	3,00,00,000	5.9%	3,00,00,000	5.9%
Rainbow Integrated Texpark LLP (affiliate of an associate Company)	3,00,00,000	5.9%	3,00,00,000	5.9%

(d) Number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:

Particulars	Equity Share Capital			
	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% held	No. of Shares	% held
Shares allotted pursuant to a scheme of amalgamation during last 5 years	13,63,52,000	26.8%	13,63,52,000	26.8%

NOTE 16. OTHER EQUITY

a) Capital reserve

(₹ million)

Particulars	As at March 31, 2019		As at March 31, 2018	
Opening balance	1,375.6		1,375.6	
Add: Addition during the year	-	1,375.6	-	1,375.6

Capital reserve of ₹ 847.3 million (March 31, 2018 ₹ 847.3 million) represents reserve recognised on amalgamation being the difference between consideration amount and net assets of the transferor Company.

Capital reserve of ₹ 20.6 million (March 31, 2018 ₹ 20.6 million) represents reserve recognised as Investment subsidy received from the Government.

Capital reserve of ₹ 441.7 million (March 31, 2018 ₹ 441.7 million) represents reserve recognised on account of acquisition of associates.

Capital reserve of ₹ 66.0 million (March 31, 2018 ₹ 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

* represents ₹ 19,568/- for March 31, 2018

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	558.4		558.4	
Add: Addition during the year	-	558.4	-	558.4

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another.

d) PPE Fair Valuation reserve

Opening balance	6,907.7		6,907.7	
Add: Addition during the year	-	6,907.7	-	6,907.7

This reserve represents amount recognised on fair valuation of property, plant and equipment 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.

e) Other comprehensive income

	Opening balance	91.5		62.1	
i)	Fair value gain on investment in equity instrument carried at fair value through other comprehensive income	174.9		29.2	
ii)	Exchange differences on translating the financial statements of a foreign operation	(0.3)		0.2	
ii)	Movement in effective portion of cash flow hedge reserve	149.8	415.9	-	91.5

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of taxes and the cumulative effective portion of gains or losses 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 statement of profit and loss only when the hedged transaction affects the profit or loss.

f) 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.

g) Retained earnings

Opening balance (refer note 55)	9,417.0		7,578.6	
Add: Profit for the year (refer note 55)	3,717.7		2,661.5	
Add: Other comprehensive income net of income tax	1.3		96.8	
Less: Interim dividends	1,166.9		611.5	
Less: Dividend declared and distributed to equity shareholders (₹ 0.30 per share) (previous year ₹ 0.30 per share)	142.4		152.9	
Less: Tax on dividends	269.2	11,557.5	155.5	9,417.0
Total		**24,748.8**		**22,283.9**

Retained earnings refer to net earnings not paid out as dividends, but retained by the Parent Company to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.

NOTE 17. NON CURRENT BORROWINGS

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Term loans - secured		
From banks	9,304.3	13,707.2
From financial institution	217.8	379.8
Other loans - secured		
Vehicle loans from banks	14.1	20.8
Total	**9,536.2**	**14,107.8**

Term loans

a) Term loans except for loans referred in (b), (c) and (d) below from banks and financial institution are secured by way of equitable mortgage created or to be created on all the present and future immovable properties including all land, buildings, structures, all plant and equipment attached thereon of the Parent Company and hypothecation of all the movable properties including movable machinery, spares, tools and accessories, etc., present and future, subject to prior charges created and / or to be created in favour of the Parent Company's bankers on stocks of raw materials, semi finished and finished goods, consumable stores and other movable assets excluding vehicles specifically hypothecated against vehicle loans, as may be required for working capital requirements in the ordinary course of business. The mortgages and charges referred to above rank pari-passu among the lenders (refer note 42(A)(i) and 42(B)(i).

b) The Parent Company had pledged receipts of fixed deposit amounting to Nil (previous year ₹ 1,000 million) for rupee term loan taken from Yes Bank Limited of Nil (Previous Year ₹ 1,000 million).

c) Term loan from Indusind Bank amounting to ₹ 623.5 million (₹ 656.4 million) is secured by way of mortgage created on specific property for which loan has been taken. (refer note 42(A)(ii).

d) With respect to the term loans from banks obtained by erstwhile Trident Corporation Limited (the Amalgamating Company), amalgamated with the Company with effect from the appointed date i.e. April 1, 2014, the same are secured by way of equitable mortgage created on the immovable properties including all buildings, structures, plant and machinery attached thereon and hypothecation of all the movable properties including movable machinery, spares, tools and accessories stocks of raw materials, semi finished goods, consumable stores and other movables of the Amalgamating Company, as existing immediately prior to the amalgamation of the Amalgamating Company with the Company 42(A)(iii).

The interest rates range from 3.86% to 9.95% per annum before subvention.

Vehicles loans

Vehicle loans are secured by hypothecation of vehicles acquired against such loans (refer note 43(C) for repayment terms).

The interest rate on vehicle loan is 9.20% per annum.

For the current maturities of long-term borrowings, refer note 20 other financial liabilities.

NOTE 18. SHORT TERM BORROWINGS

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash credits/working capital loans from banks - secured	11,419.6	11,084.4
Total	**11,419.6**	**11,084.4**

Cash credits/working capital loans

Cash credits/working capital loans are secured by hypothecation of raw materials, semi finished and finished goods, consumable stores, other movable assets excluding vehicles specifically hypothecated against vehicle loans and book debts, present and future, of the Parent Company. The limits are further secured by way of second pari passu charge on the immovable properties of the Parent Company.

The interest rates range from 7.5% to 9.5% per annum before subvention.

NOTE 19. TRADE PAYABLES - CURRENT

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
i) Outstanding dues to micro enterprises and Small enterprises (refer note 36)	92.2	26.0
ii) Outstanding dues to other than micro enterprises and small enterprises		
- to related parties (refer note 39)	98.5	19.4
- to others	1,675.2	1,644.9
Total	**1,865.9**	**1,690.3**

NOTE 20. OTHER CURRENT FINANCIAL LIABILITIES

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long-term debts - secured (refer note 17)	3,401.7	2,785.9
Payable to employees		
- to related parties (refer note 39)	5.6	7.4
- to others	578.2	506.5
Payables on purchase of Property, plant and equipment and intangible	161.3	89.8
Security deposits	85.6	79.3
Financial liabilities at fair value through OCI		
Foreign exchange forward contracts		
Cash flow hedges	12.0	-
Financial liabilities at fair value through profit or loss		
Forward exchange forward contracts	14.1	145.6
Other liabilities*	25.3	16.3
Total	**4,283.8**	**3,630.8**

* Include payable to related party of ₹ 5.1 million (previous year ₹ 10.4 million) refer note 39.

NOTE 21. PROVISIONS

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits:		
Leave benefits	192.7	139.0
Total	**192.7**	**139.0**

NOTE 22. OTHER CURRENT LIABILITIES

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory remittances	158.4	119.4
Unclaimed dividend*	92.4	66.7
Advances from customers	143.6	129.5
Total	**394.4**	**315.6**

* Will be credited to Investor Education and Protection Fund on the expiry of 7 years from the date of transfer to respective unpaid dividend accounts.

NOTE 23. CURRENT TAX LIABILITIES (NET)

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for current income tax (net of advance tax)	59.3	0.9
Total	**59.3**	**0.9**

NOTE 24. REVENUE FROM CONTRACTS WITH CUSTOMERS

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of products # :		
Manufactured		
- Textiles	38,972.2	33,871.2
- Paper	9,074.7	7,978.1
- Chemical	787.7	540.0
	48,834.6	**42,389.3**
Traded		
- Textiles (Towel)	236.0	23.3
	236.0	**23.3**
- Export Incentives	2,044.3	1,884.1
- Goods and service tax subsidy	32.3	80.6
Other operating revenue:		
- Waste	1,327.6	1,328.9
- Others	11.2	11.3
	3,415.4	**3,304.9**
Total	**52,486.0**	**45,717.5**

including excise duty of Nil (previous year ₹123.4 million)

a. Revenue from contracts with customers disaggregated based on nature of product or services

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from sale of products (including excise duty)		
- Textiles	38,972.2	33,871.2
- Paper	9,074.7	7,978.1
- Chemical	787.7	540.0
Traded Sales of Textiles (Towel)	236.0	23.3
Other operating revenue	1,338.8	1,340.2
	50,409.4	**43,752.8**

Set out below is the revenue from contracts with customers and reconciliation to Statement of profit and loss

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Total revenue from contracts with customers	50,409.4	43,752.8
Add: Items not included in disaggregated revenue:		
- Export Incentives	2,044.3	1,884.1
- Goods and service tax subsidy	32.3	80.6
Revenue from contracts with customer as per the statement of profit and loss	**52,486.0**	**45,717.5**

b. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ million)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Trade receivables	6,576.5	4,604.2
Advances from customers	143.6	129.5

NOTE 25. OTHER INCOME

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
a) Interest income		
- On bank deposits (at amortized cost)	215.5	160.2
- Current investments (bonds and debentures) (at amortized cost)	71.9	49.0
- Other financial assets (at amortized cost)	62.9	44.4
	350.3	**253.6**
b) Others		
Fair value of financial instruments measured at fair value through profit and loss		
- Fair valuation gain on current investments	5.3	4.5
Profit on sale of current investments (net)	38.2	46.5
Dividend income on mutual fund investments	1.1	0.7
Liabilities/sundry credit balances no longer required written back (net)	-	64.5
Expected credit loss allowance on trade receivables and advances no longer required written back	-	61.5
Gain on disposal of property, plant and equipment (net)	0.8	-
Insurance claims	11.3	12.6
Income on account of REC license/Target plus scheme	-	103.4
Miscellaneous income	27.4	73.9
	84.1	**367.6**
Total	**434.4**	**621.2**

NOTE 26. COST OF RAW MATERIALS CONSUMED

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Raw materials consumed		
Opening stock	6,083.3	4,534.1
Add: Purchase of raw materials *	25,106.1	24,155.0
	31,189.4	28,689.1
Less: Closing stock	6,785.4	6,083.3
Net consumption (Refer (a) below)	**24,404.0**	**22,605.8**

* Includes sales of raw material of ₹ 132.8 million (previous year 132.8 million)

a) Raw materials consumed comprises:

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cotton and fibers	17,029.4	16,204.9
Yarn	2,815.0	2,476.3
Dyes and chemicals	3,170.7	2,691.2
Agro based products	1,387.6	1,232.7
Others	1.3	0.7
Total	**24,404.0**	**22,605.8**

NOTE 27. PURCHASE OF STOCK IN TRADE

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Textiles (towels for resale)	242.5	2.3
Total	**242.5**	**2.3**

NOTE 28. DECREASE IN INVENTORIES OF FINISHED GOODS,WASTE,STOCK IN TRADE AND WORK-IN-PROGRESS

(₹ million)

Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018	
Opening Stock				
Finished goods	1,081.8		957.9	
Waste	73.1		59.9	
Stock in trade	2.6		19.9	
Work-in-progress	1,218.3	2,375.8	1,452.7	2,490.4
Less : Closing Stock				
Finished goods	1,322.9		1,081.8	
Waste	36.9		73.1	
Stock in trade	9.3		2.6	
Work-in-progress	**1,281.4**	**2,650.5**	**1,218.3**	**2,375.8**
Net (Increase)/Decrease		(274.7)		114.6
Amount transferred to foreign translation reserve		0.3		(0.7)
Net (Increase)/Decrease		**(275.0)**		**115.3**

NOTE 29. EMPLOYEE BENEFITS EXPENSES

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and wages	5,488.3	4,824.7
Contribution to provident and other funds	379.3	191.5
Staff welfare expenses	110.0	80.1
Total	**5,977.6**	**5,096.3**

NOTE 30. FINANCE COSTS

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest expense :		
- On term loans, working capital loans and others * (net of interest subsidy of ₹ 1,157.3 million (previous year ₹ 1,493.9 million))	1,203.8	1,200.8
- Security deposits	2.6	2.7
- Exchange differences regarded as an adjustment to borrowing costs	26.3	28.5
Less: Amount included in the cost of qualifying assets	(136.5)	(137.0)
Interest expenses for financial liabilities measured at amortised cost	**1,096.2**	**1,095.0**
(b) Other borrowing costs	88.4	87.5
Less: Amount included in the cost of qualifying assets	-	(0.3)
Total	**1,184.6**	**1,182.2**

* Includes interest on income tax of ₹ 22.4 million (previous year ₹ 1.9 million)

NOTE 31. OTHER EXPENSES

(₹ million)

Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018	
Stores and spares consumed		951.8		756.2
Packing materials consumed		2,038.5		1,811.9
Power and fuel (net of utilized by others) *		4,504.5		4,129.4
Job Charges		322.9		135.5
Rent (refer note 41)		125.8		104.8
Repairs and maintenance				-
- Plant and equipment		109.9		92.3
- Buildings		54.0		30.6
- Others		63.9		63.8
Materials handling charges		192.7		173.7
Insurance charges		110.2		126.3
Rates and taxes		44.7		49.2
Commission		469.6		430.8
Freight, clearing and octroi charges		1,042.5		805.9
Claims		133.4		18.8
Advertisement and business promotion		250.1		188.0
Auditors' remuneration (refer note 34)		11.9		14.3
Travelling and conveyance		151.7		125.9
Postage and telephone		42.9		37.6
Legal and professional		496.0		328.1
Irrecoverable Balances written off (net)**	214.7		20.7	
Less: Adjusted from provision for doubtful debts	(0.6)	214.1	(20.7)	-
Expected credit loss allowance		8.2		0.7
Excise duty on change in inventory		-		(5.1)
Loss on disposal of property, plant and equipment (net)		-		2.3
Charity and donation		4.0		2.7
Expenditure on corporate social responsibility (refer note 51)		89.4		59.5
Miscellaneous expenses		149.1		99.0
Total		**11,581.8**		**9,582.2**

* Net of ₹ 63.5 million (previous year ₹ 15.6 million) subsidy received from Government

** Includes interest subsidy of ₹ 83.3 million (previous year nil) and goods and services subsidy of ₹ 39.6 million (previous year nil)

NOTE 32. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
A. Contingent liabilities		
Claims* (excluding claims by employees where amounts are not ascertainable) not acknowledged as debt:		
-Service tax	0.0	0.0
-Excise duty	0.0	4.1
-Income tax	16.6	35.8
-Sales Tax	0.8	0.8

(a) Contingent liabilities under Income Tax Act, 1961 of ₹ 16.6 million (previous year ₹ 35.8 million) include:

(i) ₹ 9.4 million (previous year ₹ 9.4 million) being demand of tax and interest under Section 220(2) of the Income Tax Act, 1961 for the assessment year 2004 - 2005.

(ii) ₹ 6.1 million (previous year ₹ 6.1 million) being penalties under Section 271(1)(c) of Income Tax Act, 1961 levied for assessment years 2004-2005 and 2006-2007.

(iii) Other disputed demands of ₹ 1.1 million (previous year ₹ 1.1 million) pertaining to assessment year 2013 – 2014.

(iv) Nil (previous year ₹ 11.1 million) pertaining to assessment year 2004-2005 on account of disallowance of computer software expenses and claim of deduction under Section 80HHC of the Income Tax Act,1961.

(v) Nil (previous year ₹ 8.1 million) pertaining to assessment year 2008-09 on issue pending in Hon'ble Supreme court in respect of disallowance under Section 14A of Income Tax Act, 1961.

(b) Contingent liability for Excise duty of ₹ 0.0 million as at March 31, 2019 (Previous year ₹ 4.1 million) was towards demand raised by the excise authorities with regard to utilisation of AED (TTA) against Excise Duty. Department has filed appeal at Punjab and Haryana court, Chandigarh since the Commissioner (Appeals) decided the case in the favour of the Company and further CESTAT also rejected Department's appeal against order of Commissioner (Appeals). During the current year, the Punjab and Haryana court has set aside an appeal filed by the department as the amount involved in present appeal is less than ₹ 5.0 million.

* These matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, legal proceedings when ultimately concluded will not have a material effect on the results of operations or financial position of the Group. Based on the favourable orders in similar matters and based on the opinion of legal counsel of the Group, the Group has a good chance of winning the cases.

B. 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 made a provision on a prospective basis from the date of the SC order. The Group will update its provision, on receiving further clarity on the subject.

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
C. Guarantees^ given to banks on behalf of others of ₹ 811.4 million (Previous year ₹ 929.5 million) - Loan outstanding	416.1	527.1

^ The above guarantees have been provided for business purposes to Punjab National Bank on behalf of Lotus Texpark Limited, associate of the Parent Company.

NOTE 33. COMMITMENTS

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Commitments		
a) Estimated amount of contracts remaining to be executed on capital account (net of advances)	692.3	308.1
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 financial statements of the Group.

NOTE 34. AUDITORS' REMUNERATION

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
As auditors:		
- Audit Fee	7.4	7.4
- Limited reviews	3.6	4.1
In other capacities:		
Certifications/others *	0.1	4.0
Reimbursement of expenses	0.8	0.4

* in respect of previous year, included ₹ 1.6 million on activities which stands deferred as on March 31, 2018 and the same was included in other current assets.

NOTE 35. EMPLOYEE BENEFITS

a) Defined contribution plans

The Group makes contribution towards employees' provident fund scheme. Under the scheme, the Group is required to contribute a specified percentage of salary, as specified in the rules of the scheme. The Group has recognized ₹ 218.0 million (Previous year ₹ 184.3 million) during the year as expense towards contribution to this plan. ₹ 1.9 million (Previous year ₹ 2.2 million) has been included under Property, plant and equipment / Capital work in progress.

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Contribution to provident fund (including contribution to Pension fund) *	220.1	186.8*

* Net of rebate of ₹ 24.4 million (previous year ₹ 14.8 million) under Pradhan Mantri Rojgar Protsahan Yojana Scheme.

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, employee who has completed five years of service is entitled for specific benefit. 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 trusts 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 financial statements:

I Components of Net Benefit Expense

(₹ million)

S. No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1	Current Service Cost*	69.2	114.5
2	Past Service Cost	102.3	(115.2)
3	Net Interest Cost	(23.0)	(5.3)
4	Total expense/(gain) recognised in the Statement of Profit and Loss **	148.5	(6.0)
	Re-measurements recognised in Other Comprehensive Income		
5	Effect of changes in financial assumptions	6.0	(84.9)
6	Effect of experience adjustments	(5.4)	(73.5)
7	Return on plan assets (greater)/less than discount rate	(5.0)	12.6
8	Total (gain) of re-measurements included in OCI	(4.4)	(145.8)

* Net of gain of ₹ 11.4 million on account of adjustment to opening balance of gratuity fund.

** Includes ₹ 1.1 million which has been capitalised and not debited to Statement of Profit & Loss.

II Net Asset recognised in Balance Sheet

(₹ million)

S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	Present Value of defined benefit obligation	(589.1)	(465.9)
2	Fair value of plan assets	730.0	757.7
3	Net defined benefit asset	140.9	291.8

III Change in present value of defined benefit obligation

(₹ million)

S. No.	Particulars	March 31, 2019	March 31, 2018
1	Present Value of defined benefit obligation at the beginning of the year	465.9	623.5
2	Current Service Cost	80.6	114.5
3	Past Service Cost	102.3	(115.2)
4	Interest Cost	32.4	43.4
	Remeasurement gains / (losses):		
5	Effect of changes in financial assumptions	6.0	(84.9)
6	Effect of experience adjustments	(5.4)	(73.5)
7	Benefits Paid	(92.7)	(41.9)
8	Present Value of defined benefit obligation at the end of the year	589.1	465.9

IV Change in fair value of Plan assets

(₹ million)

S. No.	Particulars	March 31, 2019	March 31, 2018
1	Fair value of Plan assets at the beginning of the year	757.7	629.9
2	Opening Balance Adjustment	11.4	-
3	Interest income on plan assets	55.4	48.7
4	Employer contributions	35.7	133.6
5	Return on plan assets greater /(lesser) than discount rate	5.0	(12.6)
6	Benefits paid	(92.7)	(41.9)
7	Amount Encashed from the trust during the year	(42.5)	0
8	Fair value of assets at end of the year	730.0	757.7

The fund managers do not disclose the composition of their portfolio investments, accordingly break-down of plan assets by investment type has not been disclosed.

V The assumptions used in accounting for the defined benefit plan are set out below:

S. No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1	Discount Rate (%)	7.60%	7.70%
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	4.00%	4.00%
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)

(₹ million)

S. No.	Particulars	March 31, 2019	March 31, 2018
1	Present Value of Defined Benefit Obligation	(589.1)	(465.9)
2	Status [Surplus/(Deficit)]	140.9	291.8
3	Experience Adjustment of obligation [(Gain)/ Loss]	(5.4)	(73.5)

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

(₹ million)

S. No.	Particulars	March 31, 2019	March 31, 2018
		Increase/ (Decrease)	Increase/ (Decrease)
1	Discount Rate + 50 basis points	(29.2)	(23.9)
2	Discount Rate - 50 basis points	31.8	26.1
3	Salary Increase Rate + 0.5%	32.2	26.4
4	Salary Increase Rate – 0.5%	(29.7)	(24.3)
5	Attrition Rate + 5%	26.5	22.1
6	Attrition Rate - 5%	(45.9)	(39.7)

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 financial statements.

There was no change in the methods and assumption 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 are expected in future years:

(₹ million)

Year ending	March 31, 2019
March 31, 2019	70.9
March 31, 2020	34.5
March 31, 2021	44.8
March 31, 2022	51.1
March 31, 2023	61.4
March 31, 2024 to March 31, 2028	488.7

The average duration of the defined benefit obligation at the end of the reporting period is 12 years (previous year 13 years)

The expected employer contribution for the year ended March 31, 2019 is Nil (previous year Nil)

NOTE 36. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
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	92.2	26.0
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

NOTE 37. EARNINGS PER SHARE

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

Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
Profit for the year as per statement of profit and Loss (₹ million)	(A)	3,717.7	2,661.5
Less:			
Weighted average number of equity shares (number)	(B)	49,81,36,457	49,78,26,327
Potential dilutive equity shares (number)	(C)	-	-
Weighted average number of equity shares in computing diluted earning per share (number)	(D)=(B+C)	49,81,36,457	49,78,26,327
Basic earning per share (₹ per share) (face value of ₹ 10 each)	(A/B)	7.47	5.35
Diluted earning per share (₹ per share) (face value of ₹ 10 each)	(A/D)	7.47	5.35

NOTE 38. PROJECT AND PRE OPERATIVE EXPENSES PENDING ALLOCATION (INCLUDED IN CAPITAL WORK IN PROGRESS)

(₹ million)

Particulars	As at March 31, 2019		As at March 31, 2018	
Opening balance:		622.9		369.9
Add: Expenses incurred during the year:				
Employee benefits expense				
- Salaries and wages	50.0		105.3	
-Contribution to provident and other funds	3.0		2.2	
-Staff welfare	0.6		-	
Finance costs				
- On term and working capital loans *	131.8		132.4	
- Exchange differences regarded as an adjustment to borrowing costs	4.7		4.4	
- Other borrowing costs	-		0.3	
Stores and spares consumed	0.3		0.9	
Power and fuel	-		2.5	
Repair and maintenance - Building	4.3		-	
Rates and taxes	4.1		-	
Travelling and conveyance	12.3		18.4	
Legal and professional	76.9		14.3	
Miscellaneous expenses	2.2	290.2	9.0	289.7
Total		**913.1**		**659.6**
Less: Allocated to Property, plant and equipment and intangible assets		377.0		36.7
Closing balance included in capital work in progress		**536.1**		**622.9**

* comprises of:

(i) ₹ 107.7 million (previous year ₹ 111.2 million) on specific borrowings taken.

(ii) ₹ 24.1 million (previous year ₹ 21.2 million) on general borrowings for other qualifying assets using the weighted average interest rate applicable during the year which is 9.6% p.a

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 Group

- 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 with the Group

- Trident Capital Limited
- Trident Industrial Corp Limited
- Trident Corp Limited
- Trident Corporate Solutions Limited
- Trident Corporate Services Limited
- Trident Institute of Social Sciences
- Trident Comtrade LLP

b) Enterprise that has significant influence over the Group

- Trident Group Limited

c) Enterprise on which Group exercises significant influence

- Trident Global Inc., USA
- Lotus Texpark Limited
- Narmada Infrabuild Limited
- Takshashila Foundation

d) Key management personnel and other relatives

- Ms Pallavi Shardul Shroff - Chairperson
- Mr Rajinder Gupta - Co-Chairman
- Mr Rajiv Dewan - Director
- Mr Deepak Nanda - Managing Director
- Mr Gunjan Shroff - CFO*
- Ms Ramandeep Kaur - Company Secretary
- Mr Dinesh Kumar Mittal - Director
- Mr Abhishek Gupta - Relative of Co-Chairman
- Ms Madhu Gupta - Relative of Co-Chairman
- Ms Gayatri Gupta - Relative of Co-Chairman

* Resigned w.e.f. October 31, 2018 (Close of Business hours), subsequently rejoined and appointed as CFO of the Parent Company w.e.f. January 15, 2019.

e) Enterprises over which KMP of the Group have control

- Shardul Amarchand Mangaldas & Co.
- Lotus Global Foundation

f) Post Employment Benefit Plans

- Trident Trust

B. The remuneration of directors and other members of Key management personnel during the year was as follows:

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Short-term benefits*	265.0	200.5
	265.0	**200.5**

* Gratuity and leave benefits which are actuarially determined on an overall basis and are not separately provided.

C. The amounts outstanding are unsecured and will be settled in cash except Nil (Previous year ₹ 49.1 million) given to Madhuraj Foundation being advance given against purchase of property. No guarantees have been given or received except a guarantee provided by the Parent Company for business purposes to Punjab National Bank on behalf of Lotus Texpark Limited, associate of the Parent Company of ₹ 811.4 million (previous year: ₹ 1,046.9 million). Further, the Parent Company has executed a non-disposal undertaking in respect of equity shares held by the Parent Company of Lotus Texpark Limited, an associate of the Parent Company, in favour of a bank that have provided financial assistance to Lotus Texpark Limited.

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. Disclosure of transactions between the Group and related parties during the year.

(₹ million)

Particulars	Enterprise that controls the Group/ have significant influence over the Group		Enterprises that are under common control		Significant Influence		Key management personnel and relatives / Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Sale of Goods (including taxes)										
- Trident Global Inc., USA	-	-	-	-	50.5	58.4	-	-	-	-
- Lotus Texpark Limited	-	-	-	-	151.8	286.0	-	-	-	-
Royalty paid (including taxes)										
- Trident Group Limited	51.8	41.5	-	-	-	-	-	-	-	-
Rent received										
- Lotus Texpark Limited	-	-	-	-	0.1	0.1	-	-	-	-
- Rajinder Gupta	-	-	-	-	-	-	0.9	0.9	-	-
Purchases (including taxes)										
- Lotus Texpark Limited	-	-	-	-	144.8	124.7	-	-	-	-
Consultancy Services taken										
- Shardul Amarchand Mangaldas & Co	-	-	-	-	-	-	10.2	9.3	-	-
Other Income (Infrastructural Charges)										
- Lotus Texpark Limited	-	-	-	-	9.3	-	-	-	-	-
Purchase of Property, Plant & Equipment										
- Madhuraj Foundation	252.8	-	-	-	-	-	-	-	-	-
- Narmada Infrabuild Limited	-	-	-	-	9.5	41.3	-	-	-	-
Purchase of export license										
- Lotus Texpark Limited	-	-	-	-	0.3	-	-	-	-	-
Contribution towards Gratuity & Risk Management Fund (net)										
- Trident Trust	-	-	-	-	-	-	-	-	149.6	277.3
Rent paid										
- Madhuraj Foundation	15.2	5.1	-	-	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	10.6	10.6	-	-
- Lotus Texpark Limited	-	-	-	-	7.6	7.6	-	-	-	-
Commission on sales										
- Trident Global Inc., USA	-	-	-	-	152.8	99.6	-	-	-	-
Commission paid (on accrual basis) *										
- Mr Rajinder Gupta	-	-	-	-	-	-	162.4	114.2	-	-
- Mr Dinesh Kumar Mittal	-	-	-	-	-	-	5.0	5.0	-	-
Advance given for Purchase of Property										
- Madhuraj Foundation	-	49.1	-	-	-	-	-	-	-	-
Sitting Fees Paid										
- Mr Rajinder Gupta	-	-	-	-	-	-	0.6	0.6	-	-
- Ms Pallavi Shardul Shroff	-	-	-	-	-	-	0.5	0.4	-	-
- Mr Dinesh Kumar Mittal	-	-	-	-	-	-	0.3	0.2	-	-
- Mr Rajiv Dewan	-	-	-	-	-	-	0.8	0.7	-	-

(₹ million)

Particulars	Enterprise that controls the Group/ have significant influence over the Group		Enterprises that are under common control		Significant Influence		Key management personnel and relatives / Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Remuneration paid										
- Mr Deepak Nanda	-	-	-	-	-	-	26.3	21.9	-	-
- Ms Ramandeep Kaur	-	-	-	-	-	-	5.2	4.3	-	-
- Mr Abhishek Gupta	-	-	-	-	-	-	26.3	22.0		
- Ms Madhu Gupta	-	-	-	-	-	-	7.8	6.7		
- Ms Gayatri Gupta	-	-	-	-	-	-	5.2	4.5		
- Mr Gunjan Shroff	-	-	-	-	-	-	26.8	21.9	-	-
Dividend paid (on payment basis)										
- Trident Capital Limited	-	-	54.0	30.0	-	-	-	-	-	-
- Madhuraj foundation	381.4	211.9	-	-	-	-	-	-	-	-
- Trident Group Limited	418.4	225.8	-	-	-	-	-	-	-	-
- Trident Industrial Corp. Limited	-	-	81.0	45.0	-	-	-	-	-	-
- Trident Corp Limited	-	-	4.1	2.2	-	-	-	-	-	-
- Trident Corporate Solutions Limited	-	-	2.8	1.6	-	-	-	-	-	-
- Trident Corporate Services Limited	-	-	2.8	1.6	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	1.5	-	-	-
- Trident Comtrade LLP **	-	-	0.1	0.0	-	-	-	-	-	-
- Mr Rajinder Gupta	-	-	-	-	-	-	9.3	-	-	-
- Mr Rajiv Dewan **	-	-	-	-	-	-	0.0	0.0	-	-
- Mr Gunjan Shroff **	-	-	-	-	-	-	0.0	0.0	-	-
- Ms Ramandeep Kaur **	-	-	-	-	-	-	0.0	0.0	-	-
Corporate social responsibility expenses										
- Trident Institute of Social Sciences	-	-	-	10.0	-	-	-	-	-	-
- Takshashila Foundation	-	-	-	-	61.3	30.2	-	-	-	-
Expenses incurred on behalf of:										
- Trident Global Inc., USA	-	-	-	-	2.5	0.2	-	-	-	-
- Lotus Texpark Limited	-	-	-	-	167.7	163.9	-	-	-	-
Guarantees given:										
- Lotus Texpark Limited	-	-	-	-	811.4	929.5	-	-	-	-
Guarantees withdrawn:										
- Lotus Texpark Limited	-	-	-	-	929.5	1,046.9	-	-	-	-

* Included in legal and professional expense in note 31.

** Dividend paid is less than ₹ 0.1 million, accordingly appearing as Nil.

E. Details of Balances outstanding as at year end

(₹ million)

Particulars	Enterprise that controls the Group/ have significant influence over the Group		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Security deposit receivable:										
- Lotus Texpark Limited	-	-	-	-	45.3	45.3	-	-	-	-
Capital advance										
- Madhuraj foundation	-	49.1	-	-	-	-	-	-	-	-
Trade receivables:										
- Trident Global Inc., USA	-	-	-	-	18.3	17.9	-	-	-	-
- Lotus Texpark Limited	-	-	-	-	18.2	6.0	-	-	-	-
Advance to vendors										
- Trident Global Inc., USA	-	-	-	-	-	2.5	-	-	-	-
Trade payables:										
- Madhuraj foundation	-	0.5	-	-	-	-	-	-	-	-
- Trident Group Limited	5.4	7.4	-	-	-	-	-	-	-	-
- Narmada Infrabuild Limited	-	-	-	-	0.5	0.2	-	-	-	-
- Lotus Texpark Limited	-	-	-	-	5.4	4.9	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	-	0.7	-	-
- Shardul Amarchand Mangaldas & Co.	-	-	-	-	-	-	2.4	1.2	-	-
Other payables										
- Trident Trust	-	-	-	-	-	-	-	-	5.1	10.4
Payable to employees										
- Mr Deepak Nanda	-	-	-	-	-	-	1.2	2.9	-	-
- Ms Ramandeep Kaur	-	-	-	-	-	-	0.3	0.4	-	-
- Mr Abhishek Gupta	-	-	-	-	-	-	2.1	1.5	-	-
- Ms Madhu Gupta	-	-	-	-	-	-	0.6	0.6	-	-
- Ms Gayatri Gupta	-	-	-	-	-	-	0.5	0.4	-	-
- Mr Gunjan Shroff	-	-	-	-	-	-	0.9	1.6	-	-
Commission Payable										
- Mr Rajinder Gupta	-	-	-	-	-	-	81.2	0.1	-	-
- Mr Dinesh Kumar Mittal	-	-	-	-	-	-	4.5	4.5	-	-

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 comprised:

Textiles : Yarn, Towel, Bedsheets, Dyed Yarn manufacturing (Including utility services)

Paper and Chemical : Paper and Sulphuric Acid (Including utility services)

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 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.

II **Detail of Primary Business Segments and its reconciliation with Financial Statements:**

(₹ million)

	Particulars	Textiles		Paper & Chemicals		Unallocable		Elimination		Total	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018*
1	**Segment revenue**										
	- External sales	42,519.7	37,143.6	9,966.3	8,573.9	-	-	-	-	52,486.0	45,717.5
	- Inter segment Sales	-	-	3.9	5.1	-	-	(3.9)	(5.1)	-	-
	- Interest income	-	-	-	-	350.3	253.6	-	-	350.3	253.6
	- Other income	-	-	-	-	84.1	367.6	-	-	84.1	367.6
	Total revenue	**42,519.7**	**37,143.6**	**9,970.2**	**8,579.0**	**434.4**	**621.2**	**(3.9)**	**(5.1)**	**52,920.4**	**46,338.7**
2	**Segment results**	**3,530.0**	**2,725.3**	**3,705.1**	**2,743.3**	-	-	-	-	**7,235.1**	**5,468.6**
	Unallocated corporate expenses (net of unallocated Income)	-	-	-	-	(551.2)	(375.6)	-	-	(551.2)	(375.6)
	Finance costs	-	-	-	-	(1,184.6)	(1,182.2)	-	-	(1,184.6)	(1,182.2)
	Tax expenses	-	-	-	-	(1,783.9)	(1,255.7)	-	-	(1,783.9)	(1,255.7)
	Share of profit of associate(s)	-	-	-	-	-	-	-	-	2.2	6.4
3	**Profit after tax**	-	-	-	-	-	-	-	-	**3,717.7**	**2,661.5**
4	**Other information**	-	-	-	-	-	-	-	-	3,717.7	2,661.5
a	**Segment assets**	50,961.9	50,784.6	5,125.2	5,267.7	-	-	-	-	56,087.1	56,052.3
	Unallocated corporate assets	-	-	-	-	5,473.6	5,579.4	-	-	5,473.6	5,579.4
	Total assets	**50,961.9**	**50,784.6**	**5,125.2**	**5,267.7**	**5,473.6**	**5,579.4**	-	-	**61,560.7**	**61,631.7**
b	**Segment liabilities**	2,436.0	2,240.2	625.6	578.1			-	-	3,061.6	2,818.3
	Unallocated corporate liabilities	-	-	-	-	4,411.1	3,572.8	-	-	4,411.1	3,572.8
	Long term borrowings	-	-	-	-	12,937.9	16,894.0	-	-	12,937.9	16,894.0
	(including current maturities)	-	-	-	-			-	-		
	Short term borrowings	-	-	-	-	11,419.6	11,084.4	-	-	11,419.6	11,084.4
	Total liabilities	**2,436.0**	**2,240.2**	**625.6**	**578.1**	**28,768.6**	**31,551.2**	-	-	**31,830.2**	**34,369.5**
c	**Other disclosures**										
	Capital expenditure	1,189.5	1,775.9	75.1	121.6	8.1	149.1	-	-	1,272.7	2,046.6
	Depreciation and amortization expense	3,056.5	3,105.1	479.1	840.5	104.4	95.6	-	-	3,640.0	4,041.2
	Material non cash items other than depreciation and amortization expense:										

II **Detail of Primary Business Segments and its reconciliation with Financial Statements: (Contd.)**

(₹ million)

Particulars	Textiles		Paper & Chemicals		Unallocable		Elimination		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018*
- Foreign exhange loss on derivative financial instruments carried at Fair value through profit and loss	(152.6)	91.9	-	-	-	-	-	-	(152.6)	91.9
- Foreign exhange loss on derivative financial instruments carried at Fair value through Other Comprehensive Income	(212.7)	-	-	-	-	-	-	-	(212.7)	-
- Net (gain)/loss on financial assets measured at Fair value through profit and loss	-	-	-	-	(5.3)	(4.5)	-	-	(5.3)	(4.5)
- Net (gain)/loss on financial assets measured at Fair value through other comprehensive income	-	-	-	-	(197.9)	(29.2)	-	-	(197.9)	(29.2)
- Liabilities/ sundry credit balances no longer required (written back)/ irrecoverable balances writen off (net)	160.2	(73.1)	22.3	16.9	31.6	(8.3)	-	-	214.1	(64.6)
- Expected credit loss allowance on trade receivables writen off and advances no longer required (written back) (net)	8.2	(45.8)	0.0	(15.7)	-	-	-	-	8.2	(61.5)

* Restated (Refer Note 55 & 56)

III **Details of Secondary Segment – Geographical:**

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from external customer in:		
India	21,284.8	21,067.2
USA	16,775.6	12,955.9
Rest of the world	14,425.6	11,694.4
Total Sales	**52,486.0**	**45,717.5**

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current assets located in: *		
India	39,355.9	41,508.5
USA	112.6	128.1
Rest of the world	6.8	6.2
Total non-current assets	**39,475.3**	**41,642.8**

* Excludes financial instruments and post employment benefits assets.

Information about major customers

Refer Note 45 (Credit Risk)

NOTE 41. LEASES AS LESSEE

The Group had entered into operating lease agreements for taking various office premises, guest houses, factory premises (including plant & equipment) on operating lease. The lease rentals charged to the statement of profit and loss during the year is ₹ 125.8 million (Previous year ₹ 104.8 million).

The obligation on long term, non-cancellable operating leases commitments as per the rentals stated in the respective agreements are as follows-

(₹ million)

S. No.	Future minimum lease commitments	As at March 31, 2019	As at March 31, 2018
1	Not later than one year	31.90	35.5
2	Later than one year and not later than five years	127.80	119.7
3	more than 5 years	71.90	97.3
	Total	**231.60**	**252.5**

NOTE 42.

I. Details of long term borrowings (including current maturities) as at March 31, 2019

Breakup of Long Term Borrowings as at March 31, 2019:

(₹ million)

Particulars	Non-current Borrowing (Refer Note 17)	Current Maturities of long term borrowings (Refer Note 21)	Total Long Term Borrowings
Term loans from banks (for details Refer (A) below)	9,315.9	3,217.3	12,533.2
Term loans from financial institution (for details Refer (B) below)	217.8	176.9	394.7
Vehicle loans from banks (for details Refer (C) below)	14.1	11.6	25.7
Less: Unamortised borrowing costs	(11.6)	(4.1)	(15.7)
Carrying value of term loans from banks and financial institutions	**9,536.2%**	**3,401.7%**	**12,937.9%**

A. Term loans from banks

(i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties except for charges already created for loans referred in (ii), (iii) and (iv) below

Sr. No.	Amount of loan outstanding as at March 31, 2019	Repayment details of loan outstanding as at March 31, 2019
1	25.5	1 quarterly installment of ₹ 12.90 million and 1 quarterly installment of ₹ 12.60 million.
2	218.8	7 quarterly installments of ₹ 31.25 million each.
3	58.8	2 quarterly installments of ₹ 19.65 million each and 1 quarterly installment of ₹ 19.45 million.
4	595.4	12 quarterly installments of ₹ 48.90 million each starting from June 30, 2020 and 1 quarterly Installment of ₹ 8.60 million.
5	1,217.7	16 quarterly installments of ₹ 71.78 million each and 1 Quarterly Installment of ₹ 69.39 million.
6	632.1	16 quarterly installments of ₹ 38.70 million each and One installment of ₹ 12.94 million.
7	411.5	16 quarterly installments of ₹ 24.38 million each and 1 quarterly installment of ₹ 21.39 million.
8	819.6	16 quarterly installments of ₹ 48.70 million each and 1 quarterly Installment of ₹ 40.35 million.
9	1,234.2	16 quarterly installments of ₹ 72.70 million each and 1 quarterly installment of ₹ 71.00 million.
10	657.7	16 quarterly installments of ₹ 38.83 million each and 1 quarterly installment of ₹ 36.40 million.
11	796.9	17 quarterly installments of ₹ 46.88 million each.
12	492.9	16 quarterly installments of ₹ 29.00 million each and 1 quarterly installment of ₹ 28.85 million.
13	478.4	9 Quarterly installments of ₹ 48.30 million each and 1 Quarterly installment of ₹ 43.66 million.
14	229.7	1 quarterly installment of ₹ 8 million starting from March 31, 2020 , 8 quarterly installments of ₹ 9.6 million each, 4 quarterly installments of ₹ 11.2 million each, 5 quarterly installments of ₹ 14.41 million each, 1 quarterly installment of ₹ 15.19 million and 1 quarterly installment of ₹ 12.90 million.
15	175.0	8 quarterly installments of ₹ 7.50 million each starting from June 30, 2020, 4 quarterly installments of ₹ 8.75 million each, 5 quarterly installments of ₹ 11.25 million each and 2 quarterly installments of ₹ 11.88 million each.
16	210.0	8 quarterly installments of ₹ 9.00 million each starting from June 30, 2020, 4 quarterly installments of ₹ 10.50 million each, 5 quarterly installments of ₹ 13.50 million each and 2 quarterly installments of ₹ 14.25 million each.
17	152.5	18 quarterly installments of ₹ 8.06 million each starting from June 30, 2020 and 1 quarterly installment of ₹ 7.41 million.
18	428.0	4 quarterly installment of ₹ 12.50 million each, 8 quarterly installments of ₹ 17.5 million each, 4 quarterly installments of ₹ 20 Million each, 4 quarterly installments of ₹ 22.50 Million each, 2 quarterly installments of ₹ 35.00 million each and 1 quarterly installment of ₹ 32.99 Million.
	8,834.7	
(ii)	Term loans secured by way of mortgage on related property	
19	620.4	12 monthly installments of ₹ 3.55 million each, 12 monthly installments of ₹ 4.37 million each, 12 monthly installments of ₹ 9.11 million each, 12 monthly installments of ₹ 10.02 million each, 23 monthly installment sof ₹ 10.93 million each, 1 monthly installment of ₹ 11.74 million and 1 monthly installment of ₹ 32.62 million.
	620.4	
(iii)	Term loans secured by way of equitable mortgage on immovable properties and hypothecation of movable properties of Amalgamating Company	
20	436.0	10 quarterly installments of ₹ 43.60 million each.
21	420.3	9 quarterly installments of ₹ 43.60 million each and 1 quarterly installment of ₹ 27.94 million.
22	435.0	9 quarterly installments of ₹ 43.60 million each and 1 quarterly installment of ₹ 42.59 million.
23	326.9	9 quarterly installments of ₹ 32.66 million each and 1 quarterly installment of ₹ 32.96 million.
24	272.0	10 quarterly installments of ₹ 27.20 million each.
25	162.0	10 quarterly installments of ₹ 16.20 million each.
26	165.8	9 quarterly installments of ₹ 16.20 million each and 1 quarterly installment of ₹ 19.99 million.
27	210.3	9 quarterly installments of ₹ 21.8 million each and 1 quarterly installment of ₹ 14.12 million.
28	105.5	9 quarterly installments of ₹ 10.90 million each and 1 quarterly installment of ₹ 7.36 million.
29	219.4	9 quarterly installments of ₹ 22.00 million each and 1 quarterly installment of ₹ 21.40 million.
30	154.9	9 quarterly installments of ₹ 16.34 million each and 1 quarterly installment of ₹ 7.80 million.
31	170.0	11 quarterly installments of ₹ 14.00 million each and 1 quarterly installment of ₹ 16.00 million.
	3,078.1	**Total**

B. Term loans from Financial Institution

(i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties

Sr. No.	Amount of loan outstanding as at March 31, 2019	Repayment details of loan outstanding as at March 31, 2019
1	95.2	7 quarterly installments of ₹ 13.60 million each starting from August 19, 2019.
2	266.0	9 Quarterly installments of ₹ 25.00 million each and 1 quarterly installment of ₹ 41.02 million.
3	33.5	5 quarterly installments of ₹ 5.63 million each and 1 quarterly installment of ₹ 5.37 million.
	394.7	

C. Vehicle loans from banks

Vehicle loans are repayable in equal monthly installments.

II. Details of long term borrowings (including current maturities) as at March 31, 2018

Breakup of Long Term Borrowings as at March 31, 2018:

(₹ million)

Particulars	Non-current Borrowing (Refer Note 17)	Current Maturities of long term borrowings (Refer Note 21)	Total Long Term Borrowings
Term loans from banks (for details Refer (A) below)	13,724.3	2,654.3	16,378.6
Term loans from financial institution (for details Refer (B) below)	379.8	122.5	502.3
Vehicle loans from banks (for details Refer (C) above)	20.8	12.6	33.4
Less: Unamortised borrowing costs	(17.1)	(3.5)	(20.6)
Carrying value of term loans from banks and financial institutions	**14,107.8%**	**2,785.9%**	**16,893.7%**

A. **Term loans from banks**

(i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties except for charges already created for loans referred in (ii), (iii) and (iv) below

(₹ million)

Sr. No.	Amount of loan outstanding as at March 31, 2018	Repayment details of loan outstanding as at March 31, 2018
1	77.0	5 quarterly installments of ₹ 12.90 million each and 1 quarterly installment of ₹ 12.50 million.
2	224.7	(Consists of rupee loan of ₹ 12.9 million and foreign currency loan of ₹ 211.8 million) 6 quarterly installments of ₹ 31.25 million each starting from April 01, 2019 and 1 quarterly installment of ₹ 37.22 million.
3	69.5	4 quarterly installments of ₹ 15.62 million each starting from April 1, 2019 and last installment of ₹ 7.06 million.
4	56.5	6 quarterly installments of ₹ 8.44 million each starting from April 1, 2019 and last installment of ₹ 5.86 million.
5	43.8	7 quarterly installments of ₹ 6.25 million each starting from April 1, 2019.
6	137.3	6 quarterly installments of ₹ 19.65 million each and 1 quarterly installment of ₹ 19.39 million.
7	793.3	(Consists of Rupee loan of ₹ 11.1 million and Foreign currency loan of ₹ 782.2 million) 16 quarterly installments of ₹ 48.90 million each starting from June 30, 2019 and last installment of ₹ 10.91 million.
8	1,451.7	4 quarterly installments of ₹ 58.46 million each and 16 quarterly installments of ₹ 71.78 million each and 1 Quarterly Installment of ₹ 69.39 million.
9	758.5	4 quarterly installments of ₹ 31.60 million each and 16 quarterly installments of ₹ 38.70 million each and 1 installment of ₹ 12.94 Million.
10	509.0	20 quarterly installments of ₹ 24.38 million each and 1 quarterly installment of ₹ 21.37 million.
11	1,015.8	5 quarterly installments of ₹ 39.25 million each, 16 quarterly installments of ₹ 48.70 million each and 1 quarterly Installment of ₹ 40.35 million.
12	1,475.4	4 quarterly installment of ₹ 60.3 million each, 16 quarterly installments of ₹ 72.70 million each and One quarterly installment of ₹ 71.00 Million.
13	784.2	4 quarterly installments of ₹ 31.63 million each, 16 quarterly installments of ₹ 38.83 million each and one quarterly installment of 36.38 million.
14	984.4	21 quarterly installments of ₹ 46.88 million each.
15	492.8	16 quarterly installment of ₹ 29.00 million each starting from June 30, 2019 and 1 quarterly installment of ₹ 28.85 million.
16	478.4	9 Quarterly installment of ₹ 48.30 million each starting from June 30, 2019 and 1 Quarterly installment of ₹ 43.66 million.
17	260.0	(Consists of rupee loan of ₹ 31.8 million and foreign currency loan of ₹ 228.2 million) 4 quarterly installments of ₹ 8.00 million each starting from June 30, 2019, 8 quarterly installments of ₹ 9.60 million each, 4 quarterly installments of ₹ 11.20 million each, 5 quarterly installments of ₹ 14.41 million each, 1 quarterly installments of ₹ 15.19 million and 1 quarterly installment of ₹ 19.12 million.
18	200.0	4 quarterly installments of ₹ 6.25 million each starting from June 30, 2019, 8 quarterly installments of ₹ 7.50 million each, 4 quarterly installments of ₹ 8.75 million each, 5 quarterly installments of ₹ 11.25 million each and 2 quarterly installments of ₹ 11.88 million each.
19	240.0	4 quarterly installments of ₹ 7.50 million each starting from June 30, 2019, 8 quarterly installments of ₹ 9.00 million each, 4 quarterly installments of ₹ 10.50 million each, 5 quarterly installments of ₹ 13.50 million each and 2 quarterly installments of ₹ 14.25 million each.
20	204.6	(Consists of rupee loan of ₹ 9.0 million and foreign currency loan of ₹ 195.6 million) 24 quarterly installments of ₹ 8.06 million each starting from December 31, 2018 and 1 quarterly installment of ₹ 11.12 million.
21	129.0	4 quarterly installments of ₹ 5.00 million each 4 quarterly installments of ₹ 12.50 million each 8 quarterly installment of ₹ 17.5 million each 4 quarterly installments of ₹ 20 million each 4 quarterly installments of ₹ 22.50 million each and 2 quarterly installment of ₹ 35.00 million each.
	10,385.9	
(ii)	Term loans pledged against fixed deposit receipts	
22	1,000.0	payable on March 28, 2021
	1,000.0	
(iii)	Term loans secured by way of mortgage on related property	
23	656.4	12 monthly installment of ₹ 3.00 million each, 12 monthly installments of ₹ 3.55 million each, 12 monthly installments of ₹ 4.37 million each, 12 monthly installments of ₹ 9.11 million each, 12 monthly installments of ₹ 10.02 million each, 23 monthly installments of ₹ 10.93 million each, 1 monthly installment of ₹ 11.74 million and 1 monthly installment of ₹ 32.62 million.
	656.4	

(₹ million)

Sr. No.	Amount of loan outstanding as at March 31, 2018	Repayment details of loan outstanding as at March 31, 2018
(iv)	Term loans secured by way of equitable mortgage on immovable properties and hypothecation of movable properties of Amalgamating Company	
24	610.4	14 quarterly installments of ₹ 43.60 million.
25	607.6	13 quarterly installments of ₹ 43.60 million and 1 quarterly installment of ₹ 40.82 million.
26	601.8	13 quarterly installments of ₹ 43.60 million each and 1 quarterly installment of ₹ 34.99 million.
27	457.6	13 quarterly installments of ₹ 32.66 million and 1 quarterly installment of ₹ 32.98 million.
28	407.4	1 quarterly installment of ₹ 26.60 million and 14 quarterly installments of ₹ 27.20 million.
29	223.3	13 quarterly installments of ₹ 16.20 million and 1 quarterly installment of ₹ 12.82 million.
30	230.5	13 quarterly installments of ₹ 16.20 million and 1 quarterly installment of ₹ 19.98 million.
31	297.5	13 quarterly installments of ₹ 21.8 million and 1 quarterly installment of ₹ 14.06 million.
32	147.1	13 quarterly installments of ₹ 10.90 million and 1 quarterly installment of ₹ 5.45 million.
33	307.4	13 quarterly installments of ₹ 22.00 million and 1 quarterly installment of ₹ 21.40 million.
34	220.2	13 quarterly installments of ₹ 16.34 million and 1 quarterly installment of ₹ 7.81 million.
35	225.5	15 quarterly installments of ₹ 14.00 million each and 1 quarterly installment of ₹ 15.55 million.
	4,336.3	**Total**

B. **Term loans from Financial institution**

(i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties

(₹ million)

Sr. No.	Amount of loan outstanding as at March 31, 2018	Repayment details of loan outstanding as at March 31, 2018
1	95.2	7 quarterly installments of ₹ 13.60 million each.
2	56.1	9 quarterly installments of ₹ 5.63 million each and 1 quarterly installment of ₹ 5.35 Million.
3	351.0	(Foreign currency loan) 13 Quarterly installment of ₹ 25.00 million each and 1 installment of ₹ 26.02 million.
	502.3	

NOTE 43. EMPLOYEES' STOCK OPTION PLANS

The erstwhile Compensation Committee of Board of Directors of the Parent Company had granted options to the employees pursuant to Trident Employees Stock Options Plan 2007 ('the Plan') on July 9, 2007 (Grant I) and July 23, 2009 (Grant II). These options were granted at ₹ 17.55 and ₹ 11.20 per option respectively, being the latest available closing market price prior to the date of grant of options in accordance with SEBI guidelines. The quoted price of share on grant and the exercise price of option is equal and therefore there is no impact on statement of profit and loss due to Employee Share-based options as the Parent Company is following intrinsic value method.

The Parent Company has not allotted any equity share (previous year 16,307 equity shares) to employees during the year under the Trident Employees Stock Options Plan, 2007. However, the disclosure is given since the scheme is live and has not been discontinued by the Parent Company.

In respect of options granted under the Employees' Stock Option Plan, 2007 in accordance with Guidance Note on Accounting for Employee Share-based Payment issued by the Institute of Chartered Accountants of India, the details of Options outstanding is as under:

Particulars	Detail	
ESOP grant date	09.07.2007	23.07.2009
Exercise period under the ESOP	5 years from the respective dates of vesting	5 years from the respective dates of vesting
Exercise price	₹ 17.55 per option	₹ 11.20 per option
Vesting period under the ESOP		
End of first year	10%	10%
End of second year	20%	20%
End of third year	30%	30%
End of fourth year	40%	40%
Total number of options granted	79,01,462	39,93,000
Total number of options accepted	74,21,712	38,28,000
Options lapsed because of resignations	54,27,712	24,83,264
Options exercised	12,18,467	13,26,998
Options lapsed because of ending of exercise period	7,75,533	17,738
Balance	0	0

NOTE 44.

(a) Current Tax and Deferred Tax

(i) Income tax expense recognised in statement of profit and loss

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(i) Current Tax:		
- in respect of current year	1,210.4	853.0
- in respect of earlier years	0.5	4.4
Total (A)	**1,210.9**	**857.4**
(ii) Deferred Tax:		
- in respect of current year	(360.0)	(118.5)
- MAT credit adjustment for earlier years	4.9	1.1
- MAT credit entitlement	928.1	515.7
Total (B)	**573.0**	**398.3**
Total income tax expense (A+B)	**1,783.9**	**1,255.7**

(ii) Income tax recognised in other Comprehensive income

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Deferred tax related to items recognised in other comprehensive income during the year:		
- Remeasurement (gain) of defined benefit obligations - Deferred Tax (Asset)/ Liability	(1.5)	(50.7)
- Exchange differences in translating the financial statement of foreign operations	(0.1)	(0.3)
- Remeasurement of revaluation on shares- Deferred Tax Liability	(23.0)	0.1
- Effective portion of cash flow hedge reserve	(80.5)	-
Total	**(105.1)**	**(50.9)**
Classification of income tax recognised in other comprehensive income		
- Income taxes related to items that will not be reclassified to profit or loss	(24.5)	(50.6)
- Income taxes related to items that will be reclassified to profit or loss	(80.6)	(0.3)
Total	**(105.1)**	**(50.9)**

(iii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before tax as per statement of profit and loss	5,499.9	3,910.9
Loss of subsidiaries	5.3	(3.0)
Elimination of unrealised profit of subsidiary	(6.5)	12.5
Profit before tax	**5,498.7**	**3,920.4**
Income tax expense calculated at 34.61% (previous year 34.61%)	1,919.4	1,356.6
Add: Income tax impact on disallowances of items of permanent nature	50.5	25.0
Add: Income tax impact on deferred tax due to increase in education cess from 3% to 4% for AY 2019-20	-	31.7
Add: Income tax expense of dividend held as crossholding	13.5	-
Add: Income tax for earlier years recognised in statement of profit and loss	5.4	5.5
Less: Income tax savings on deductions under Sections 80-IA, 80JJA and 32AC etc.	(178.9)	(67.0)
Less: Impact of income tax on items on which tax is payable at lower rates being capital gains	(6.0)	(6.4)
Less: Income tax impact on change of indexed cost of acquisition on fair valuation gain of land	(22.2)	(85.2)
Less: Income Tax impact in deferred taxes of subsidiary including the impact of elimination of unrealised profit	2.2	(4.5)
Income tax as per (a) above	**1,783.9**	**1,255.7**

(b) Movement in deferred tax balances

(₹ million)

Particulars	As at April 1, 2018	Recognised in statement of profit and Loss	Recognised in OCI	As at March 31, 2019
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and Intangible Assets (refer note 53)	4,591.2	(273.3)	-	4,317.9
Exchange gain on translation of foreign operations	-		0.1	0.1
Financial assets at fair value through profit and loss	1.5	1.9	-	3.4
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - Gratuity	81.2	(54.5)	-	26.7
Remeasurement gains of defined benefit obligations	21.3	-	1.5	22.8
Others - Cash Flow Hedge and Investments carried at Fair Value through Other Comprehensive Income	-	-	103.5	103.5
	4,695.2	**(325.9)**	**105.1**	**4,474.4**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Bonus and Leave benefits	56.1	14.5	-	70.9
Expected credit loss allowance	2.1	3.5	-	5.6
Unrealised profits of associates of the Group	6.2	(2.2)	-	4.0
Others	41.4	18.3	-	59.6
	105.8	**34.1**	**-**	**140.1**
MAT credit entitlement	**1,188.7**	**(933.0)**	**-**	**255.7**
Net tax liabilities	**3,400.7**	**573.0**	**105.1**	**4,078.6**

(₹ million)

Particulars	As at April 1, 2017	Recognised in statement of profit and Loss	Recognised in OCI	As at March 31, 2018
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and Intangible Assets (refer note 53)	4,990.5	(399.3)	-	4,591.2
Financial assets at fair value through profit & loss	0.3	1.2	-	1.5
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - Gratuity	16.3	64.9	-	81.2
Remeasurement of defined benefit obligations	-	-	21.3	21.3
	5,007.1	**(333.2)**	**105.1**	**4,695.2**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Bonus and Leave benefits	137.7	(81.6)	-	56.1
Expected credit loss allowance	23.7	(21.6)	-	2.1
Remeasurement of defined benefit obligations	29.4	-	(29.4)	-
Unrealised profits of associates of the Group	1.7	4.5	-	6.2
Exchange gain on translation of foreign operations	0.3	-	(0.3)	-
Others	157.3	(116.0)	0.1	41.4
	350.1	**(214.7)**	**(29.6)**	**105.8**
MAT credit entitlement	**1,705.4**	**(516.7)**	**-**	**1,188.7**
Net tax liabilities	**2,951.5**	**398.2**	**50.9**	**3,400.7**

The Group has recognised Minimum Alternate Tax (MAT) credit entitlement ₹ 255.7 million (previous year 1,188.7 million) which represents that portion of the MAT Liability, the credit of which would be available based on the provision of Section 115JAA of the Income Tax Act, 1961. The management based on the future profitability projections and also profit earned during the current year is confident that there would be sufficient taxable profit in future which will enable the Group to utilise the above MAT credit entitlement.

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, 2019 and March 31, 2018 is as follows:

(₹ million)

Particulars	March 31, 2019	March 31, 2018
Net debt (A) *	24,100.3	26,312.6
Total equity (B)	29,730.2	27,262.2
Net debt to equity ratio (A/B)	0.8	1.0

* The Group includes with in net debt, interest bearing loans and borrowings less cash and cash equivalents and other bank balances.

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:

(₹ million)

Particulars	Carrying Value		Fair Value	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Financial assets				
Measured at FVTPL				
Investments (refer note 4 and 9)	684.4	121.6	684.4	121.6
Derivative Financial instruments (refer note 13)	21.1	-	21.1	-
Measured at amortised cost				
Security Deposits (refer note 5)	403.3	395.8	403.3	395.8
Measured at FVTOCI				
Investments (refer note 4)	339.8	142.0	339.8	142.0
Derivative Financial instruments (refer note 13)	224.7	-	224.7	-
Financial liabilities				
Measured at amortised cost				
Borrowings (Including current maturities) (refer note 17 and 20)	12,937.9	16,893.7	12,937.9	16,893.7
Measured at FVTPL				
Derivative financial instrument (refer note 20)	14.1	145.6	14.1	145.6
Measured at FVTOCI				
Derivative financial instrument (refer note 20)	12.0	-	12.0	-

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current financial assets (except derivative financial assets), short term borrowings, trade payables and other current financial liabilities (except derivative financial liabilities) approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of the Financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

A. Fair value hierarchy as at March 31, 2019

(₹ million)

Particulars	As at March 31, 2019	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
- investments in quoted equity instruments (refer note 4)	339.8	339.8	-	-	Quoted bid prices in an active market.
- investments in private equity fund (refer note 4)	13.7	-	13.7	-	NAV published in annual report of private equity fund.
- investments in unquoted equity instruments * (refer note 4)	1.2	-	-	1.2	
- investments in LLP * (refer note 4)	0.2	-	-	0.2	
- investments in mutual funds and other venture funds (refer note 9)	13.3	13.3	-	-	Published NAV value by fund actively traded in market.
- investments in other venture funds (refer note 9)	50.9	50.9	-	-	Published NAV value by fund actively traded in market.
- investments in non convertible debentures (refer note 9)	605.1	605.1	-	-	Published NAV value by fund actively traded in market.
- Derivatives instruments at fair value through profit or loss	21.1	-	21.1	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
- Derivatives instruments at fair value through OCI	224.7	-	224.7	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	**1,270.0**	**1,009.1**	**259.5**	**1.4**	
Financial Liabilities					
- Derivatives instruments at fair value through profit or loss	14.1	-	14.1	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
- Derivatives instruments at fair value through OCI	12.0	-	12.0	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	**26.1**	-	**26.1**	-	

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.

B. Fair value hierarchy as at 31 March 2018

(₹ million)

Particulars	As at March 31, 2018	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
- investments in quotes equity instruments	142.0	142.0	-	-	Quoted bid prices in an active market.
- investments in private equity fund	11.2	-	11.2	-	NAV published in annual report of private equity fund.
- investments in unquoted equity instruments *	1.2	-	-	1.2	
- investments in LLP *	0.2	-	-	0.2	
- investments in mutual funds and other venture funds	109.0	109.0	-	-	Published NAV value by mutual fund actively traded in market.
Total	**263.6**	**251.0**	**11.2**	**1.4**	
Financial Liabilities					
- Derivatives instruments at fair value through profit or loss	145.6	-	145.6	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	**145.6**	-	**145.6**	-	

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, 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 dœs not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate Treasury function 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 maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 6,576.5 million and ₹ 4,604.1 million as of March 31, 2019 and March 31, 2018, 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.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customers excluding export incentive:

Particulars	As at March 31, 2019	As at March 31, 2018
Revenue from top customer (%) *	11.1%	10.6%
Revenue from top five customers (%)	28%	29.1%

* Revenue from top customer amounting to ₹ 5,824.4 million (previous year ₹ 4,855.6 million) pertains to Textiles segment in USA market

Credit Risk Exposure

The Group has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information.

(₹ million)

Age of receivables	As at March 31, 2019	As at March 31, 2018
With in the credit period	5,861.2	4,301.9
Up to 6 months past due	715.3	302.3
More than 6 months past due	13.9	7.0
Total	**6,590.4**	**4,611.2**

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2019 was ₹ 13.9 million. The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2018 was ₹ 7 million.

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning	6.3	91.0
Expected credit loss recognised	8.2	-
Written off during the year	(0.6)	(20.7)
Written back during the year	-	(64.0)
Balance at the end	**13.9**	**6.3**

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 Group is responsible for liquidity risk management who 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. The Group manages liquidity risk by maintaining 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 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 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.

(₹ million)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial liabilities				
March 31, 2019				
Non-interest bearing				
- Trade Payable	1,865.9	-	-	-
- Payables on purchase of Property, plant & equipment	161.3	-	-	-
- Payables to employees	583.8			
- Other liabilities	25.3			
Fixed-interest bearing				
- Security deposits	85.6	-	-	-
Variable interest rate instruments				
- Borrowings from banks and other financial institution	14,821.3	6,502.9	2,788.0	245.3
Total	**17,543.2**	**6,502.9**	**2,788.0**	**245.3**
March 31, 2018				
Non-interest bearing				
- Trade Payable	1,690.3	-	-	-
- Payables on purchase of Property, plant & equipment	89.8		-	-
- Payables to employees	513.9		-	-
- Other liabilities	16.3	-	-	-
Fixed-interest bearing				
- Security deposits	79.3	-	-	-
Variable interest rate instruments				
- Borrowings from banks and other financial institution	13,870.3	8,474.9	4,644.2	988.7
Total	**16,259.9**	**8,474.9**	**4,644.2**	**988.7**

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.

(₹ million)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Derivative financial instruments				
March 31, 2019				
Foreign exchange forward contracts				
– USD	7,625.7	-	-	-
– EURO	215.0	-	-	-
Total	**7,840.7**	-	-	-
March 31, 2018				
Foreign exchange forward contracts				
– USD	9,214.5	-	-	-
– EURO	640.3	-	-	-
Total	**9,854.8**	-	-	-

Financing arrangements

The Group had access to following borrowing facilities at the end of the reporting period:

(₹ million)

Particulars	31-March-2019	31-March-2018
Bank Overdraft facility		
- Utilised	9,236.6	9,667.4
- Non Utilised	2,763.4	832.6
Secured Bill Acceptance facility		
- Utilised	2,183.0	1,417.0
- Non Utilised	817.0	83.0
	15,000.0	**12,000.0**

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 effected by market risk includes loan and borrowings 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 and borrowings 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 and borrowings.

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, 2019	March 31, 2018
Trade Receivables	USD	35.0	23.7
	GBP	0.2	-
	EUR	1.8	1.1
Trade & Capital Payables	USD	2.2	0.6
	EUR	0.1	0.1
	CHF	0.1	-
Secured Bank Loans	USD	3.8	27.1

Of the above foreign currency exposures, the following exposures are not hedged by a derivative.

(Amount in million)

Particulars	Currency	March 31, 2019	March 31, 2018
Trade Receivables	GBP	0.2	0.0
Trade & Capital Payables	USD	2.2	0.6
	EUR	0.1	0.1
	CHF	0.1	-
Secured Bank Loans	USD	0.0	0.0

For the year ended March 31, 2019, every one rupees depreciation/appreciation in the exchange rate against U.S. dollar, might have affected the Group's incremental margins (profit as a percentage to revenue) approximately by 0.65%. 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 long-term debt obligations with floating interest rates. The borrowings as at March 31, 2019 is ₹ 12,937.8 million (previous year ₹ 16,893.7 million) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2019, 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 0.50 % (previous year 0.60%).

Price risk

The Group's investments in listed securities, mutual funds and 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.

At the reporting date, the exposure to listed equity securities at fair value was ₹ 339.8 million (previous year ₹ 142.0 million) . A decrease of 5% on the NSE market index could have an impact of approximately of ₹ 17.0 million (previous year ₹ 7.1 million) on the OCI or equity attributable to the Group. An increase of 5% in the value of the listed securities would also impact OCI and equity by the same amount. These changes would not have an effect on profit or loss.

At the reporting date, the exposure in mutual funds, other funds and debentures is ₹ 682.9 million (previous year ₹ 120.2 million). A decrease or increase in NAV of 5% could have an impact of approximately of ₹ 34.1 million (previous year ₹ 6.02 million) on the profit or loss.

Derivatives not designated as hedging instruments

The Parent Company uses forward currency contracts and option currency contracts to hedge its foreign currency risks. Derivative contracts not designated by management as hedging instruments are initially recognized 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.

The Parent Company has decided to apply hedge accounting for certain derivative contracts that meets the qualifying criteria of hedging relationship entered post August 07, 2018.

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:

(₹ million)

Particulars	Assets March 31, 2019	Liabilities March 31, 2018
a) Fair value of foreign currency forward exchange contract designated as hedging instruments	224.7	12.0

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 effectiveness arises requiring recognition through profit or loss.

The cash flow hedges of the forecasted sale transactions during the year ended March 31, 2019 were assessed to be highly effective and unrealised gain of ₹ 230.3 million (including ₹ 17.6 million on forward contracts cancelled which will be reclassified to profit or loss on recognition of underlying hedged item) with a deferred tax liability of ₹ 80.5 million relating to the hedging instruments, is included in OCI.

The following table includes the maturity profile of the foreign exchange forward contracts:

(₹ million)

	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, 2019						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	-	24.8	29.2	37.0	13.2	104.2
Average forward rate (USD/₹)	-	72.5	73.3	72.7	71.0	
Notional amount (in EUR)	-	0.8	-	-	-	0.8
Average forward rate (EUR/₹)	-	88.0	-	-	-	

The impact of the hedging instruments on the balance sheet is as follows:

(₹ million)

	Maturity			
	Notional Amount (USD)	Carrying Amount (₹ in million)	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
As at March 31, 2019				
Foreign exchange forward contracts(in USD) of exports	75.1	217.3	Other current financial assets	217.3
Foreign exchange forward contracts(in USD) of exports	29.2	(12.0)	Other current financial liabilities	(12.0)
Foreign exchange forward contracts(in EURO)	0.8	7.4	Other current financial assets	7.4

The impact of hedged items on the statement of financial position is, as follows:

(₹ million)

	As at March 31, 2019	
	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve
Highly probable forecast sales	230.3	230.3

The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income is, as follows:

(₹ million)

Particulars	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss	Amount reclassified from OCI to profit or loss (Amt trns from OCI TO P&L)	Line item in the statement of profit or loss
As at March 31, 2019					
Highly probable forecast sales	279.5	-	-	49.2	Revenue from opreations

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

(₹ million)

Particulars	Cash flow hedge reserve
As at March 31, 2019	230.3
Effective portion of changes in fair value arising from Foreign exchange forward contracts	279.5
Amount reclassified to profit or loss	49.2
Tax effect	80.5

Valuation Technique

The Parent Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward/option contracts and commodity/currency future 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:

(₹ million)

S. No.	Details of Derivatives	Currency	Amount	Purpose
1	Forward Contracts			
	Sale	USD	104.3	Hedging against future contracts / trade receivables
	Sale	EURO	2.8	Hedging against future contracts / trade receivables
	Borrowings	EURO	3.8	Hedging against foreign currency borrowings

Disclosure of currency options contracts:

a. Currency options contracts:

As at year end, the net open position of currency options contracts is as follows:

(₹ million)

Currency	Buy Contracts	Sell Contracts	Net Open Position – Long/(Short)	Premium paid	MTM (Gain)/ Loss	Sum of Net
	(Qty)	(Qty)	(Qty)	(Amt ₹ in million) (1)	(Amt ₹ in million) (2)	(Amt ₹ in million) (1+2)
As at March 31, 2019						
Currency Range forwards						
USD	-	3.9	-3.9	-1.2	8.8	7.6
Total	-	3.9	-3.9	-1.2	8.8	7.6

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

NOTE 47.

The Board of Directors has recommended a final dividend of 6% (₹ 0.60 per equity share of ₹ 10/- each) for the financial year 2018-19 subject to the approval of the shareholders in the forthcoming Annual General Meeting of the Parent Company. This final dividend is in addition to the three interim dividends of 6% for 1st quarter(₹ 0.60 per equity shares of ₹ 10/- each), 6% for 2nd quarter(₹ 0.60 per equity shares of ₹ 10/- each) and 12% for 3rd quarter(₹ 1.20 per equity shares of ₹ 10/- each) declared during the financial year 2018-19. The total dividend for the financial year 2018-19 is 30% (₹ 3.00 per equity shares of ₹ 10/- each).

NOTE 48. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTITIES CONSOLIDATED AS SUBSIDIARY OR ASSOCIATES

(₹ million)

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 (₹ million)	As % of consolidated profit or loss	Amount (₹ million)	As % of consolidated other comprehensive income	Amount (₹ million)	As % of consolidated total comprehensive income	Amount (₹ million)
PARENT								
Trident Limited								
As at March 31, 2019	98.6%	29,312.9	99.8%	3,709.20	100.6%	327.5	99.8%	4,036.7
As at March 31, 2018	98.8%	26,934.9	99.9%	2,658.60	98.6%	124.4	99.8%	2,783.0
SUBSIDIARIES								
Indian								
Trident Global Corp Limited								
As at March 31, 2019	0.1%	32.8	0.6%	21.0	0.0%	-	0.5%	21.0
As at March 31, 2018	0.0%	11.7	0.1%	1.6	0.0%	-	0.1%	1.6
Foreign								
Trident Europe Limited								
As at March 31, 2019	0.0%	8.8	-0.1%	-5.3	0.0%	-	-0.1%	(5.3)
As at March 31, 2018	0.1%	14.2	0.1%	3.0	0.0%	-	0.1%	3.0
ASSOCIATES (Investments as per the equity method)*								
Indian								
Lotus Texpark Limited								
As at March 31, 2019	1.4%	408.1	0.1%	2.2	-0.5%	-1.5	0.0%	0.7
As at March 31, 2018	1.2%	337.8	0.2%	6.4	1.3%	1.6	0.3%	8.0
Foreign								
1. Trident Infotech Inc.								
As at March 31, 2019	0.0%	-	0.0%	0.0	0.0%	-	0.0%	0.0
As at March 31, 2018	0.0%	-	0.0%	0.0	0.0%	-	0.0%	0.0
2. Trident Global Inc.								
As at March 31, 2019	0.0%	-	0.0%	-	0.0%	-	0.0%	-
As at March 31, 2018	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Eliminations/adjustments								
As at March 31, 2019	-0.1%	(32.4)	-0.3%	(9.4)	-0.1%	-0.30	-0.2%	-9.7
As at March 31, 2018	-0.1%	(36.4)	-0.3%	(8.1)	0.2%	0.20	-0.3%	-7.9
Total As at March 31, 2019	**100.0%**	**29,730.2**	**100.0%**	**3,717.7**	**100.0%**	**325.7**	**100.0%**	**4,043.4**
Total As at March 31, 2018	**100.0%**	**27,262.2**	**100.0%**	**2,661.5**	**100.0%**	**126.2**	**100.0%**	**2,787.7**

* Amounts given here in respect of associates are the share of the group in the net assets of the respective associates and the share of the group in the profit or loss of the respective associates after intercompany elimination.

* (Refer Note 55 & 56)

NOTE 49. INVESTMENT IN ASSOCIATES

A. MATERIAL ASSOCIATE:

The Group has a 37.31% interest in Lotus Texpark Limited which is involved in the business of spinning, weaving and finishing of textiles in India. Lotus Texpark Limited is a private entity that is not listed on any public exchange. The Group interest in Lotus Texpark Limited is 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 Lotus Texpark Limited. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss :

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Total Income	1,467.3	1,496.2
Profit for the year	105.9	64.0
Other comprehensive income for the year	361.4	(844.3)
Total comprehensive income for the year (a)	467.3	(780.3)
Less Elimination of OCI Income and dividend income on group's shares (b)	365.4	(848.5)
Less Elimination of dividend income on group's shares (c)	83.2	47.1
Less profit on sale of own shares by the associate of associate Company (d)	16.7	-
Profit to be considered for calculation of Group's share e =(a-b-c-d)	2.0	21.1
Proportion of the group's ownership in Lotus Texpark Limited (d)	37.5%	37.5%
Group's share of profit and OCI for the year (c * d)^	0.7	8.0

^ (includes share in other comprehensive Income of ₹ (1.5) million (Previous year ₹ 1.6 million)

Summarised balance sheet:

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current assets	4,474.8	4,355.3
Current assets	871.1	646.9
Non-current liabilities	(367.3)	(426.4)
Current liabilities	(481.3)	(545.9)

Reconciliation of above summarised financial information to the carrying amount of the interest in Lotus Texpark Limited recognised in the consolidated Ind AS financial statements :

(₹ million)

Particulars	As at March 31, 2019	As at March 31, 2018
Net assets of associate	4,497.3	4,029.9
Proportion of the group's ownership in Lotus Texpark Limited	37.5%	37.5%
Proportion of the group's ownership in Lotus Texpark Limited (a)	1687.4	1512.1
Adjustments		
OCI and dividend on group's shares not recognised	682.8	581.0
Gain on sale of own shares by assocoiate of associate Company not recognised	6.3	-
Reciprocal interest in Group eliminated	114.6	117.7
Decrease in capital reserve not recognised on subsequent acquisition of shares	(74.5)	(74.5)
Total Adjustments (b)	729.2	624.2
Carrying amount of Group's interest in Lotus Texpark Limited (c=a-b)	958.02	887.9

Commitments:-

The above associate has no capital commitments.

B. IMMATERIAL ASSOCIATE:

The Group share of Profit/ (loss) considered in Consolidated Ind AS Financial Statements of the Group

(₹ million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
The Group's share of profit/(loss) from continuing operations*	0.0	0.0
The Group's share of other comprehensive income **	-	-
The Group's share of total other comprehensive income *	0.0	0.0

* represents share of loss of ₹ 1,694 (Previous year ₹ 3,821)

** represents Nil Value

NOTE 50. EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ million)

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a)	Gross amount required to be spent	72.6	58.2
(b)	Amount spent		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purpose other than (i) above *	32.6	52.4
(c)	Detail of related party transactions:		
	- Takshashila Foundation	61.3	-
	- Contribution to Trident Institute of Social Sciences	-	10.0

* includes ₹ 4.5 million (previous year ₹ 2.9 million) on account of expenditure on administrative overheads

NOTE 51. LIST OF SUBSIDIARIES AND ASSOCIATES WITH OWNERSHIP % AND PLACE OF BUSINESS :

Name of the investees	Principal Place of Business	Proportion of Ownership as at March 31, 2019	Proportion of Ownership as at March 31, 2018	Method used to account for the investment
Subsidiaries				
Trident Global Corp Limited	India	100%	100%	At cost
Trident Europe Limited	United Kingdom	100%	100%	At cost
Associates				
Trident Infotech Inc.	USA	49.00%	49.00%	At cost
Trident Global Inc. (Investment fully written off in earlier years)	USA	49.00%	49.00%	At cost
Lotus Texpark Limited	India	37.5%	37.5%	At cost

NOTE 52.

Revenue from operations for previous periods up to June 30, 2017 includes excise duty. From July 01, 2017 onwards the excise duty and most indirect taxes in India have been replaced by Goods and Service Tax (GST). The Group collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for year ended March 31, 2019 is not comparable to March 31, 2018.

NOTE 53. DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT 2013

a) Particulars of Corporate Guarantees given as required by Section 186(4) of Companies Act 2013

(₹ million)

Particulars	Lotus Texpark Limited
As on 01 April 2017	1,046.9
Guarantees given	929.5
Guarantees withdrawn	1,046.9
As on 31 March 2018	929.5
Guarantees given	811.4
Guarantees withdrawn	929.5
As on 31 March 2019	811.4

The Parent Company has given corporate guarantees for business purposes to Punjab National Bank on behalf of Lotus Texpark Limited, associate of the Company.

b) Particulars of Investments made:

(₹ million)

Particulars	As on March 31, 2017	Investments made during the year	Investments sold during the year	Fair valuation gain/ (loss)	Share of profit in associates	Other adjustments	As on March 31, 2018	Investments made during the year	Investments sold during the year	Fair valuation gain/ (loss)	Share of profit in associates	Other adjustments	As on March 31, 2019
Investments in equity instruments of associates (carried at cost)													
Trident Global Corp Limited	5.0	-	-	-			5.0	-	-	-			5.0
Trident Europe Limited	20.0	-	-	-			20.0	-	-	-			20.0
Investments in equity instruments of associates (carried at cost)													
Trident Global Inc.*	-	-	-	-	-	-	-	-	-	-	-	-	-
Trident Infotech Inc.	0.1	-	-	-	-	0.1	0.2	-	-	-	-	-	0.2
Lotus Texpark Limited	880.5	-	-	-	7.9	-0.7	887.7	-	-	-	2.2	68.1	958.1
Quoted investments in equity instruments (carried at fair value through other comprehensive income)													
IOL Chemicals and Pharmaceuticals Limited	112.8	-	-	29.2	-	-	142.0	-	-	197.9	-	-	339.9
Unquoted investments in equity instruments (carried at fair value through profit or loss)													
Nimbus Greenfield (Punjab) Limited	1.2	-	-	-	-	-	1.2	-	-	-	-	-	1.2
Investment in non convertible debentures													
Dewan Housing Finance Corporation Limited	-	-	-	-	-	-	-	251.2	-	9.6	-	-	260.8
India Bulls Housing Finance Limited	-	-	-	-	-	-	-	250.6	-	-1.2	-	-	249.4
Investment in Bonds													
Dewan Housing Finance Corporation Limited	-	-	-	-	-	-	-	94.1	-	0.8	-	-	94.9
Total	**1,019.6**	-	-	**29.2**	**7.9**		**1,056.2**	**595.9**	-	**207.1**	**2.2**	**68.1**	**1,929.5**

* written off in earlier years.

NOTE 54.

(a) The Parent Company had setup its sheeting division in the year 2015-16. The carrying value of PPE and other non-current assets of the division as at March 31, 2019 is ₹ 5,040.3 million. This division manufactures various line of bed sheets. The division has been incurring losses, however, the division has earned profit before depreciation during the year. The management of the Parent Company has performed an impairment assessment of the said division as required by the Ind AS 36. The management of the Parent Company has computed the fair enterprise value of the division based on Discounted Cash Flows ("DCF") method. The turnover of the division has improved from ₹ 132.0 million for the year ended March 31, 2016 to ₹ 5,928.0 million for the year ended March 31, 2019. With the increasing turnover the losses have reduced and the division has a positive EBIDTA. Keeping the positive trend, the management has estimated revenue of ₹ 9,482 million during the year ended March 31, 2020. The management has taken next 7 years of projections into consideration for performing impairment analysis. Based on the outcomes of the impairment assessment, no impairment is required as at the year end.

The calculation of Fair Enterprise Value of the division is most sensitive to the following assumptions:

Discount Rate: Discount rates represent the current market assessment of the risks specific to the division, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Parent Company and the division and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Parent Company's investors. The cost of debt is based on the interest-bearing borrowings the Parent Company is obliged to service. Division's specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

The management has used a discounting rate of 15.0% to arrive at the fair enterprise value for the division.

Revenue Estimates: Revenue estimates are based on trends of last two years as well as based on the expectations of the management for increase in the export sales.

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

Discount Rate: A rise in discount rate by 5.0% i.e to 15.8% would not result in value in use being lower than the carrying amount of the assets.

Revenue Estimates: A decrease in estimated revenue by 5.0% would not result in value in use being lower than the carrying amount of the assets.

b) Further, the Parent Company is having a leasehold land at Mohali which is not utilized at present and also there are restrictions on transfer of this land by the Parent Company.The carrying value of the leasehold land as at March 31, 2019 is ₹ 608.0 million. The Parent Company is exploring various options to utilize the leasehold land by performing cost benefit analysis and has identified two most feasible options to utilize the land i.e. (a) Utilise the said land for construction of office for business of the Parent Company by obtaining a Change in Land use certificate from the Government of Punjab and (b) Construction of commercial space on leasehold land for lease rentals using Discounted Cash Flow ("DCF") method. The Parent Company has performed an impairment assessment for the second option and has assessed that no impairment is required as at the year end.

The calculation of Discounted Cash Flows is most sensitive to the following assumptions:

Cost of construction: The management has estimated the cost of construction of office based on the market research of the current cost of construction.

Rental Income: The management has estimated per square feet rental income based on the market research at ₹ 45 per square feet with an esclation of 5% per annumn.

Interest Rate: The management has used an interest rate of 10.0% per annum for computing DCFs.

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

Discount Rate: A rise in discount rate by 5.0% would not result in value in use being lower than the carrying amount of the assets.

Revenue Estimates: A decrease in estimated rental income by 5.0% would not result in value in use being lower than the carrying amount of the assets.

Cost of construction: An increase in cost of construction of office by 5.0% would not result in value in use being lower than the carrying amount of the assets.

NOTE 55.

The Group has adopted IND AS with transition date as April 1, 2015 and its first IND AS consolidated Ind AS financial statements were prepared for the year ended March 31, 2017.

The Parent Company had adopted to fair value the block of Land on the transition date i.e. April 1, 2015 to Ind AS and considered the same as the deemed cost under Ind AS as per note 49 (C) of the IND AS consolidated Ind AS financial statements of the Group for the year ended March 31, 2017. On account of such fair valuation, corresponding Deferred Tax Liability was recognised. While calculating the Deferred Tax Liability, for the tax base, the Parent Company had considered the value of Land at which such Land was acquired under past Business Combinations before the date of transition to IND AS (i.e. Fair Value at the time of Business Combination being the carrying amount in the books) as cost of acquisition instead of cost to the previous owner in accordance with Section 49(1) of the Income Tax Act, 1961. Further, while calculating the Fair Value Gain on land, the land which was given on long term lease of 99 years and already derecognised in books (as long-term lease was considered as sale in accordance with the applicable Indian GAAP at that time) was also erroneously considered for valuation which had resulted in recording of excess fair value gain on the transition date by ₹ 877.1 million.

These rectification adjustments resulted in increase of "Deferred Tax Liabilities (net)" by ₹ 1,296.4 million as at April 1, 2017, (₹ 1,275.0 million as at March 31, 2018), decrease in "Freehold Land" under the head "Property Plant and Equipment" by ₹ 877.1 million as at April 1, 2017, (₹ 877.1 million as at March 31, 2018), "Other Equity" by ₹ 2,173.5 million as at April 1, 2017, (₹ 2,152.1 million as at March 31, 2018) which has led to a restatement of the consolidated Ind AS financial statements as at April 1, 2017 and consolidated Ind AS financial statements for the year ended March 31, 2018 in accordance with the Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Further, there is no impact on the consolidated profit before tax for the year ended March 31, 2018. However, consolidated profit after tax has increased by ₹ 21.4 million, due to accounting of reversal of deferred tax liabilities.

NOTE 56.

The Companies (Indian Accounting Standards) second amendment rules 2018 has, during the current year amended IND-AS 20 "Accounting for Government Grants and Disclosure of Government Grant Assistance", which gives the option of presentation of amount of Government Grant related to asset, including non-monetary grants at fair value in the balance sheet either by setting up the amount of grant as deferred income or deducting the amount of grant in arriving at the carrying amount of the assets. The Group had during the quarter ended December 31, 2018 made the accounting policy choice of deducting the net grant amount in arriving at the carrying amount of assets which were earlier presented as deferred government grant. As a result of above change, the net block of Plant and Machinery under the head "Property Plant and Equipment" has decreased by ₹ 922.9 million as at April 1, 2017, (₹ 801.4 million as at March 31, 2018), Deferred Government Grant (Non-Current) under the head "Other Non-Current Liabilities" has decreased by ₹ 807.3 million as at April 1, 2017, (₹ 687.0 million as at March 31, 2018), and Deferred Government Grant (Current) under the head "Other Current Liabilities" has decreased by ₹ 115.6 million as at April 1, 2017, (₹ 114.4 million as at March 31, 2018) in the consolidated Ind AS financial statements. However, there is no impact on the consolidated profit before tax/after tax for the year ended March 31, 2018 and March 31, 2019.

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place : New Delhi
Date : May 13, 2019

For and on behalf of the Board of Directors

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Place : New Delhi
Date : May 13, 2019

TRIDENTGROUP™
Excellence in nature

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement Containing Salient Features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures

PART "A" : SUBSIDIARIES

(₹ million)

Sr. No.	Name of the subsidiary	(1) Trident Global Corp Limited	(2) Trident Europe Limited
1.	Date since when subsidiary was acquired	February 3, 2013	November 26, 2015
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Not Different	Not Different
3.	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 £ = ₹ 90.56
4.	Share capital	5.0	20.0
5.	Reserves & surplus	27.8	(10.5)
6.	Total assets	499.6	38.9
7.	Total liabilities (excluding Share Capital and Reserves & surplus)	466.8	30.1
8.	Investments	1,668.3	NIL
9.	Turnover (Total Income)	1972.2	46.0
10.	Profit / (Loss) before taxation	29.3	3.3
11.	Provision for taxation	8.2	0.0
12.	Profit / (Loss) after taxation	21.0	3.3
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100%	100%

a. Names of Subsidiaries which are yet to commence operations : Nil

b. Names of Subsidiaries which have been liquidated or sold during the year : Nil

PART "B" : ASSOCIATES AND JOINT VENTURES

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

(₹ million)

Sr. No.	Name of Associates / ~~Joint Ventures~~	Trident Global Inc.	Trident Infotech Inc.	Lotus Texpark Limited
1.	Latest audited Balance Sheet Date	March 31, 2019	March 31, 2019	March 31, 2019
2.	Date on which the Associate / ~~Joint Venture~~ was associated or acquired	March 30, 2011	November 21, 2011	January 6, 2016
	Shares of Associate / ~~Joint Ventures~~ held by the Company on the year end No.	24,500	2,450	55,000,000
3.	Amount of Investment in Associate / ~~Joint Venture~~	#	0.1	550.0
	Extend of Holding %	49%	49%	37.31%
4.	Description of how there is significant influence	Refer Note 1	Refer Note 1	Refer Note 1
5.	Reason why the Associate / ~~Joint Venture~~ is not consolidated	Duly Consolidated, hence not applicable	Duly Consolidated, hence not applicable	Duly Consolidated, hence not applicable
6.	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ Million)	(0.41)	0.01	1687.4
7.	Profit / (Loss) for the year (₹ Million)			
i.	Considered in Consolidation	(3)	(0.004)	105.9
ii.	Not Considered in Consolidation	Not Applicable	Not Applicable	Not Applicable

a. Names of Associates which are yet to commence operations : Nil

b. Names of Associates which have been liquidated or sold during the year : Nil

Written off in earlier year, refer Note 4 of consolidated financial statements.

Notes :

1. There is significant influence due to percentage (%) of Share Capital.
2. The above statement also indicates performance and financial position of each of the Subsidiary and Associate Companies.
3. The Profit/(Loss) of the foreign Associates has been converted into Indian Rupees on the basis of yearly average for the year : 1US $ = ₹ 69.504

For and on behalf of the Board of Directors

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Place : New Delhi
Date : May 13, 2019

Place : New Delhi
Date : May 13, 2019

Corporate Information

Board of Directors

Ms Pallavi Shardul Shroff

Mr Rajinder Gupta

Mr Dinesh Kumar Mittal

Mr Rajiv Dewan

Mr Amandeep

Mr Deepak Nanda

Chief Financial Officer

Mr Gunjan Shroff

Company Secretary

Ms Ramandeep Kaur

Investor Relations

Mr Abhinav Gupta

Statutory Auditors

S.R. Batliboi & Co. LLP

Internal Auditors

Sahni Natrajan and Bahl

Secretarial Auditors

Vinod Kothari & Co.

Bankers

State Bank of India

Punjab National Bank

Canara Bank

Corporation Bank

Bank of India

Bank of Baroda

Oriental Bank of Commerce

Central Bank of India

Syndicate Bank

Allahabad Bank

Indian Bank

Export-Import Bank of India

ICICI Bank Limited

IndusInd Bank Limited

Registrar & Transfer Agent

Alankit Assignments Limited
(Unit: Trident Limited)
Alankit Heights
1E/13 Jhandewalan Extension
New Delhi – 110 055
Tel : +91-11-23541234, 42541234
Email : rta@alankit.com

www.tridentindia.com

Notes

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, 2019.

S NO., FULL NAME, DESIGNATION OF THE EMPLOYEE, REMUNERATION RECEIVED (INR), QUALIFICATIONS AND EXPERIENCE OF EMPLOYEE, THE AGE OF SUCH EMPLOYEE, THE LAST EMPLOYMENT HELD BY SUCH EMPLOYEE BEFORE JOINING THE COMPANY, %AGE OF EQUITY SHARES HELD BY THE EMPLOYEE, DATE OF COMMENCEMENT OF EMPLOYEMENT, DOL, EXPERIENCE (YEARS), QUALIFICATIONS

1, PARDEEP KUMAR MARKANDAY, CEO, 1,52,15,904/-, 40, MBA, 62, TRIDENT CORPORATION LTD, 0.0%, 04.02.1996, NA, 2, ABHISHEK GUPTA, CEO, 1,51,68,691/-, 8.3, BA, 32, TRIDENT CORPORATION LTD, NIL, 01.04.2014, NA, 3, DEEPAK NANDA, MANAGING DIRECTOR, 1,36,83,876/-, 38, M.SC, 58, TRIDENT INFOTECH LTD, NIL, 25.06.2009, NA, 4, ABHAY SHUKLA, CEO, 1,34,29,076/-, 22, B.TECH, 48, VARDHMAN TEXTILES LTD, 0.0%, 11.04.2011, NA, 5, RAJNEESH BHATIA, CEO, 1,26,35,081/-, 25, BE, 48, CROMPTON GREAVES LTD, NIL, 15.12.2000, NA, 6, RAJEEV GUPTA*, CEO, 1,23,48,363/-, 13, ICWA, 48, TRIDENT LTD, 0.0%, 17.05.2018, NA, 7, ATUL GŒL, CEO, 1,09,88,611/-, 12, B.TECH, 44, RIVIERA HOME FUR. PVT.LTD, NIL, 22.07.2013, NA, 8, ASHISH AHUJA, CEO, 1,07,06,633/-, 26, PGDM, 50, WHITE THREAD UNITED CO., NIL, 23.04.2012, NA, 9, NA, VEET JINDAL, CEO, 1,02,81,580/-, 18, MBA, 41, FIRST EMPLOYMENT, 0.0%, 01.07.2000, NA, 10, KAVISH DHANDA*^, CEO, 1,59,54,268/-, 17, MBA, 38, FIRST EMPLOYMENT, NIL, 01.07.2001, 31.10.2018, 11, GUNJAN SHROFF*^, CHIEF FINANCIAL OFFICER, 1,53,00,150/-, 18/-, MBA, 41, TRIDENT CORPORATION LTD, NIL, 01.06.2002, 31.10.2018, 12, KAPIL GHORSE*, CEO, 77,57,942/-, 14/-, MBA, 40, TRIDENT LTD, NIL, 02.05.2016, 03.10.2018, 13, GOVIND SHARDA*, CEO, 34,65,699/-, 2/-, CA, 52, SINTEX INDUSTRIES LTD, NIL, 05.03.2018, 27.06.2018, 14, RAJESH GARG*, CEO, 27,72,221/-, 24/-, B.TECH, 47, ROLTA INDIA LTD, NIL, 21.01.2019, NA, 15, GUNJAN SHROFF*, CHIEF FINANCIAL OFFICER, 26,10,215/-, 18/-, MBA, 41, TRIDENT LTD, NIL, 17.12.2018, NA, 16, KAVISH DHANDA*, CEO, 25,63,591/-, 17, MBA, 38, TRIDENT LTD, 0.0%, 21.01.2019, NA, 17, DINESH KUMAR MITTAL*, CEO, 22,21,807/-, 26, CA, 50, TRIDENT LTD, NIL, 16.10.2017, 21.05.2018

*Employed for part of the year.
^ Includes Gratuity paid during the year.

Note:

All appointments are contractual and terminable by notice on either side.
Information about qualifications and last employment is based on particulars furnished by the concerned employee.
None of the above employee is a relative of any director, except Mr Abhishek Gupta (Son of Mr Rajinder Gupta, Co-Chairman).
Gross Remuneration includes salary and other allowances

TRIDENT LIMITED

Registered Office: Trident Group, Sanghera - 148101, India

CIN : L99999PB1990PLC010307 | **Toll Free No.** :1800-180-2999 | **Fax** : +91 161 5039900 | **Website** : www.tridentindia.com | **E-mail** : investor@tridentindia.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the Members of TRIDENT LIMITED will be held on Monday, the 30th day of September, 2019 at 11:00 AM at the Registered Office of the Company at Trident Group, Sanghera-148101, India to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt :
   a) the Audited Financial Statements of the Company for the financial year ended on March 31, 2019 along with Reports of the Auditors and Directors thereon; and
   b) the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2019 along with Report of the Auditors thereon.
2. a) To declare a dividend of ₹ 0.60 per Equity Share of ₹ 10/- each for the financial year 2018-19;
   b) To ratify and confirm the interim dividends of ₹ 2.40 per Equity Share already paid during the financial year 2018-19;
3. To appoint a director in place of Mr Rajinder Gupta (DIN : 00009037), who retires and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr Deepak Nanda (DIN : 00403335), who retires and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. To ratify the remuneration of Cost Auditors of the Company

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

"RESOLVED that pursuant to Section 148 of Companies Act, 2013 and Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) and all other applicable provisions, the Cost Auditors- M/s Ramanath Iyer & Co., as appointed by the Board of Directors of the Company, to conduct the audit of the Cost Records of the Company for the financial year ending on March 31, 2020, approval of the members of the Company be and is hereby accorded for the payment of remuneration of ₹ 379,500/- (Rupees Three Lakh Seventy Nine Thousand Five Hundred only) plus applicable taxes alongwith reimbursement of out of pocket expenses."

"RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorized to do all such acts deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

6. To approve payment of Commission to Mr Rajinder Gupta, Non-Executive Director of the Company

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

"RESOLVED that pursuant to the provisions of Section 188, 197 and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr Rajinder Gupta (DIN : 00009037), Non-Executive Director by way of commission @ 5% of net profit of the Company, for a period of 5 years commencing April 1, 2019, payable monthly/ quarterly/ annually as computed under Section 198 of the Act, or any other percentage of net profits as may be permissible under the provisions of the Act and other applicable statutory enactments at the time of payment over and above the usual sitting fees for attending meetings of Board/ Committees of the Company."

"RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

7. To approve annual remuneration payable to a single non-executive director in excess of the limit of 50% of the total annual remuneration payable to all non-executive directors

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

"RESOLVED that pursuant to the provisions of Section 188, 197 and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr Rajinder Gupta (DIN : 00009037), Non-Executive Director by way of commission @ 5% of net profit of the Company payable monthly/ quarterly/ annually as computed under Section 198 of the Act, or any other percentage of net profits as may be permissible under the provisions of the Act and other applicable statutory enactments at the time of payment, in excess of the limit of 50% of the total annual remuneration payable to all non-executive directors, over and above the usual sitting fees for attending meetings of Board/ Committees of the Company."

"RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

8. To approve re-appointment of Ms Pallavi Shardul Shroff (DIN: 00013580) as an Independent Director

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

"RESOLVED that pursuant to the provisions of Section 149, 152 and 160 read with Schedule IV of the Companies Act, 2013 ("the Act") and the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, Ms Pallavi Shardul Shroff (DIN: 00013580) who was appointed as an Independent Director of the Company and who holds office upto the date of this Annual General Meeting, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. up to September 30, 2024."

"RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

9. To approve re-appointment of Mr Rajiv Dewan (DIN: 00007988) as an Independent Director

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

"RESOLVED that pursuant to the provisions of Section 149, 152 and 160 read with Schedule IV of the Companies Act, 2013 ("the Act") and the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, Mr Rajiv Dewan (DIN: 00007988) who was appointed as an Independent Director of the Company and who holds office upto the date of this Annual General Meeting, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. up to September 30, 2024."

"RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

10. To approve appointment of Mr Amandeep (DIN: 00226905) as Director of the Company

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

"RESOLVED that pursuant to the provisions of Section 149, 152 and 160 of the Companies Act, 2013 ("the Act") and the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, Mr Amandeep (DIN: 00226905), who was appointed as an Additional Director of the Company by the Board of Directors under Section 161 of the Act, who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, being eligible, be and is hereby appointed as a Director, liable to retire by rotation."

"RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

11. To approve appointment and remuneration of Mr Amandeep (DIN: 00226905) as a Managing Director

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

"RESOLVED that pursuant to the provisions of Section 196, 197 and 203 read with Schedule V, Rule 8 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, if any, and the Rules thereunder, (including any statutory modification or re-enactment thereof for the time being in force) approval of the members of the Company be and is hereby accorded for the appointment of Mr Amandeep (DIN: 00226905) as the Managing Director and Key Managerial Personnel of the Company, for a period of 3 (Three) years with effect from September 5, 2019, on the following terms and conditions including remuneration with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration and/or Agreement as may be agreed to between the Board of Directors and Mr Amandeep or as may be varied by the shareholders in General Meeting/Postal Ballot, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof:

1. Salary : ₹ 23.50 Lakh per month
   Special Allowance : ₹ 12.00 Lakh per month
   Total : ₹ 35.50 Lakh per month
2. Other terms :
   a. Retention Bonus of ₹ 50.00 Lakh shall be paid at the end of every year.
   b. Employee Stock Option Plan [ESOPs] amounting ₹ 50.00 Lakh shall be granted as per the terms of the organization.
   c. Apart from the above remuneration, the Managing Director shall also be provided with a car worth ₹ 30.00 Lakh and chauffeur allowance as per Company's policy.
   d. The Managing Director shall also be entitled to the benefits under other benefits, schemes, privileges and amenities, amended salary structure etc. as are granted to the senior executives of the Company, in accordance with the Company's practice and Rules & Regulations in force from time to time.
   e. Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Managing Director.
   f. The Board of Directors may increase the remuneration and perquisites of Mr Amandeep, Managing Director from time to time within the limits prescribed under the Companies Act, 2013 and such other guidelines or ceiling fixed by the Government from time to time.

"RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

12. To approve appointment and remuneration of Mr Deepak Nanda (DIN: 00403335) as a Whole-time Director

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

"RESOLVED that pursuant to the provisions of Section 196, 197 and 203 read with Schedule V, Rule 8 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, if any, and the Rules thereunder, (including any statutory modification or re-enactment thereof for the time being in force) approval of the members of the Company be and is hereby accorded for the appointment of Mr Deepak Nanda (DIN: 00403335) as the Whole-time Director and Key Managerial Personnel of the Company, for a period of 2 (Two) years with effect from September 5, 2019, on the following terms and conditions including remuneration with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration and/or Agreement as may be agreed to between the Board of Directors and Mr Deepak Nanda or as may be varied by the shareholders in General Meeting/Postal Ballot, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof:

1. Salary : ₹ 12.00 Lakh per month
   Special Allowance : ₹ 8.00 Lakh per month
   Performance Incentive : ₹ 10.00 Lakh per month
   Total : ₹ 30.00 Lakh per month
2. Other terms :
   a. Apart from the above remuneration, the Whole-time Director shall also be provided with a car and chauffeur allowance as per Company's policy.
   b. The Whole-time Director shall also be entitled to the benefits under other benefits, schemes, privileges and amenities, amended salary structure etc. as are granted to the senior executives of the Company, in accordance with the Company's practice and Rules & Regulations in force from time to time.
   c. Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Whole-time Director.
   d. The Board of Directors may increase the remuneration and perquisites of Mr Deepak Nanda, Whole-time Director from time to time within the limits prescribed under the Companies Act, 2013 and such other guidelines or ceiling fixed by the Government from time to time.

"RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

13. To approve raising of finance

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

"RESOLVED that pursuant to the provisions of Sections 23, 42, 62(1)(c) and 71 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, including any amendments thereto or statutory modification(s) or re-enactment(s) thereof for the time being in force and the applicable provisions, if any of the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Companies Act, 2013 (together, the "Companies Act"), the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI Regulations"), the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 or the Depository Receipt Scheme, 2014, the provisions of the Foreign Exchange Management Act, 1999, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and/or Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended from time to time, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry and such other statutes, notifications, clarifications, circulars, rules and regulations as may be applicable and relevant, as amended from time to time, issued by the Government of India ("GOI"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the BSE Limited and the National Stock Exchange of India Limited, being the stock exchanges where the Equity Shares of the Company are listed (collectively referred to as "Stock Exchanges") and any other appropriate authorities, institutions or bodies, as may be applicable and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the listing agreements entered into by the Company with each of the Stock Exchanges, and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary and further subject to such terms and conditions and modifications as maybe prescribed or imposed by any of them while granting any such approval, consent, permission, and/or sanction, which may be agreed/ accepted to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted committee thereof, including any Securities Committee, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), approval of the members of the Company be and is hereby accorded to the Board in its absolute discretion, to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, either in India or in the course of international offering(s) in one or more foreign markets, equity shares of the Company with a face value of ₹ 1/- each ("Equity Shares"), non-convertible/convertible debt instruments along with warrants and/ or convertible securities instruments other than warrants or other eligible securities (all of which are hereinafter collectively referred to as the "Securities") or any combination of Securities, of up to ₹ 5000,000,000/- (Indian Rupees Five Thousand Millions Only) or its equivalent thereof, for cash, in one or more currency and/or Indian Rupees inclusive of Premium as may be fixed on such Securities at such a time or times, if any in one or more tranches, by way of a public and/or private offering, and/or on preferential allotment basis including but not limited to Qualified Institutions Placement ("QIP") in accordance with Chapter VI of the SEBI Regulations, by the issue of a placement document in one or more foreign markets or domestic markets to one or more eligible persons whether or not they are members of the Company, including but not limited to Qualified Institutional Buyers("QIBs") as defined under the SEBI Regulations, whether domestic investors or foreign investors, in such a manner and on such terms and conditions including discount (as permitted under applicable law) etc., as may be deemed appropriate by the Board in its absolute discretion, all subject to applicable laws, considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and/or other advisor(s) for such issue (the "Issue"). The number and/or price of Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring."

"**RESOLVED FURTHER** that the allotment of Securities, or any combination thereof as may be decided by the Board, shall be completed within 12 (twelve) months from the date of approval of the shareholders of the Company by way of a special resolution for approving the QIP or such other time as may be allowed under the SEBI Regulations at a price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI Regulations, provided that the Board may, at its sole discretion, offer a discount of not more than five percent or such percentage as permitted under applicable law, on the price so calculated for the QIP, as permitted under SEBI Regulations and further, subject to the provisions of applicable laws, price determined for the QIP shall be subject to appropriate adjustments as per the provisions of SEBI Regulations, if required and such Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI Regulations. The Securities shall be allotted as fully paid-up (subject to allottees having the option to pay either full or part consideration for warrants, with the balance consideration being payable at or by the time of exercise of such warrants, where the tenure of any convertible or exchangeable Securities shall not exceed 60 (sixty) months from the date of allotment), and the aggregate of all QIPs made by the Company in the same financial year shall not exceed five times the net worth of the Company as per the audited balance sheet of the previous financial year."

"**RESOLVED FURTHER** that the equity shares proposed to be issued through the QIP in accordance with the Chapter VI of the SEBI Regulations and shall rank pari-passu with the existing Equity Shares of the Company in all respects including dividend."

"**RESOLVED FURTHER** that the Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company."

"**RESOLVED FURTHER** that in addition to all applicable Indian laws, the Securities issued pursuant to this Resolution shall also be governed by all applicable laws of any foreign jurisdiction where such Securities are or are proposed to be marketed, or that may in any other manner apply in this relation."

"**RESOLVED FURTHER** that without prejudice to the generality of the above, the Equity Shares may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets, if applicable."

"**RESOLVED FURTHER** that the relevant date for determining the price of the Equity Shares to be allotted pursuant to the QIP, if any, shall mean, the date of the meeting in which the Board or a committee thereof decides to open the proposed Issue, as provided under Chapter VI of the SEBI Regulations, and in the event that convertible securities (as defined under the SEBI Regulations) are issued to QIBs under Chapter VI of the SEBI Regulations, the "relevant date" for the purpose of pricing of such convertible securities, shall be the date of the meeting in which the Board or the Securities Committee decides to open the Issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for Equity Shares as may be determined by the Board."

"**RESOLVED FURTHER** that for the purpose of giving effect to any offer, Issue or allotment of Securities or equity shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or equity shares as the case may be, on one or more Stock Exchanges."

"**RESOLVED FURTHER** that the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, debenture trustees, valuers and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies or documents to be issued in connection with the Issue and affixing common seal of the Company on such documents. The board is also authorized to pay the fees, as may be required under applicable law, to any regulatory authority/agencies to seek the listing of such Securities."

"**RESOLVED FURTHER** that for the purpose of giving effect to the above, the Board be and is hereby authorised on behalf of the Company to take all actions and to do such acts, deeds and matters as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue, including the finalization and approval of the draft as well as final offer document(s) including draft placement document, preliminary placement document and placement document and filing the same with any authority or persons as may be required; determining the form and manner of the Issue, finalization of the dates and timing of the Issue, identification and class of the investors to whom the Securities are to be offered, determining the Issue price, face value, premium amount on Issue/conversion of the Securities, if any, rate of interest and all other terms and conditions of the Securities, offer and allotment of Securities, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the Issue proceeds, making applications with authorities or regulators for listing of Securities on Stock Exchanges or otherwise in connection with the issue, operating a separate special bank account with a scheduled bank to receive monies in respect of the issue of Securities and opening such other bank / demat accounts as may be required in connection with the Issue, taking note of review reports of auditors and other independent agencies as may be required in connection with the Issue and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"**RESOLVED FURTHER** that the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any committee of the Board or to any Director of the Company, any other officer(s) or employee(s) of the Company or any professional as it may consider appropriate in order to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue."

14. To approve raising of funds by way of Non-Convertible Debentures (NCD)

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

"**RESOLVED** that pursuant to Section 23, 42 read with Section 71 of the Companies Act, 2013 (the "Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Act and the rules framed thereunder, as may be applicable, (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 or any other law, rules, guidelines, regulations for the time being in force and any other circulars, notifications and / or clarifications issued by any relevant authority (including any statutory modifications or re-enactments thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company and/or Committee constituted by the Board (hereinafter referred to as the "Board") for making offer(s) and invitations, and issue and allotment of Rupee denominated secured/unsecured, listed/unlisted redeemable Non-Convertible Debentures (hereinafter referred to as "NCDs") for cash on a private placement basis and/or through public offer, in domestic and/or international markets, in one or more series/ tranches for a face value of ₹ 10 Lacs per NCD or any other face value as decided by the Board aggregating upto ₹ 6000,000,000/- (Indian Rupees Six Thousand Millions Only), issuable/redeemable, at discount/par/premium, during the period of 1 (one) year from the date of passing of this resolution, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs be issued, the face value, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto to such eligible person or persons, including one or more Companies, Bodies Corporate(s), Statutory Corporations, Commercial Banks, Lending Agencies, Financial Institutions, Insurance Companies, Mutual Funds, Pension/Provident Funds, Individuals, Trusts and Limited Liability Partnerships, FIIs, Portfolio Management Schemes, Foreign Portfolio Investors, as the case may be or such other person/persons as the Board/Committee constituted by the Board may decide so; provided that the said borrowing shall be within the overall borrowing limits of the Company."

"**RESOLVED FURTHER** that the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any committee of the Board or to any Director of the Company, any other officer(s) or employee(s) of the Company or any professional as it may consider appropriate in order to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue."

15. To approve Sub-Division of Equity Shares of the Company

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

"**RESOLVED** that pursuant to the provisions of Section 61(1)(d) and other applicable provisions of the Companies Act, 2013 and Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable, subject to the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be necessary, approval of the members of the Company be and is hereby accorded for sub-division of each Equity Share having face value of ₹ 10/- each (Rupees Ten Only) fully paid up into 10 (Ten) Equity Shares having face value of ₹ 1/- each (Rupee One Only) fully paid up."

"**RESOLVED FURTHER** that pursuant to the sub-division of Equity Shares of the Company from face value of ₹ 10/- each (Rupees Ten Only) to face value of ₹ 1/- each (Rupee One Only), the existing Authorised and Paid-up Equity Share Capital of the Company as on the Record Date as may be decided by the Board (which shall include any Committee thereof) shall stand sub-divided as given below:

Particulars	Pre Sub-Division Equity Shares			Post Sub-Division Equity Shares		
	No. of Equity Shares	Face Value (in ₹)	Equity Share Capital (in ₹)	No. of Equity Shares	Face Value (in ₹)	Equity Share Capital (in ₹)
Authorised Capital	15,093,000,000	10/-	150,930,000,000/-	150,930,000,000	1/-	150,930,000,000/-
Paid Up Capital	509,595,567	10/-	5,095,955,670/-	5095,955,670	1/-	5,095,955,670/-

"**RESOLVED FURTHER** that pursuant to the sub-division of the face value of Equity Shares as mentioned above, the existing share certificate(s) in relation to the existing issued Equity Shares having face value of ₹ 10/- each (Rupees Ten Only) held in physical form shall be deemed to have been automatically cancelled with effect from the Record Date to be fixed by the Board, and the Board be and is hereby authorised, without requiring to surrender the existing issued share certificate(s) by the members, to issue new share certificates in lieu of the existing share certificate(s), with regard to the sub-divided shares, and in case of the Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the members with the Depository Participants, in lieu of the existing credits in their beneficiary accounts representing the Equity Shares of the Company before sub-division."

"**RESOLVED FURTHER** that the Board be and is hereby authorised to take such steps as may be required to obtain approvals in relation to above and do such further acts, deeds, or things as may be required to give effect to the sub-division of equity shares of the Company."

"**RESOLVED FURTHER** that the Board of Directors of the Company be and are hereby severally authorized to: (a) delegate execution and filing of necessary applications, declarations, and other documents with stock exchange, depositories, Registrar and Transfer Agents and/or any other statutory authority(ies), if any; (b) cancel the existing physical share certificates; (c) settle any question or difficulty that may arise with regard to the sub-division of the Shares as aforesaid or for any matters connected herewith or incidental hereto; and (d) do all such acts, deeds, things, including all other matters incidental thereto in order to implement the foregoing resolution."

16. To approve alteration in capital clause of the Memorandum of Association of the Company

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

"RESOLVED that pursuant to the provisions of Section 13, 61 and other applicable provisions of the Companies Act, 2013 and Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) and upon sub-division of equity shares, consent of the Members of the Company be and is hereby accorded to alter and substitute the existing Clause V of the Memorandum of Association of the Company with the following new Clause V:

"The Authorised Share Capital of the Company is ₹ 1,81,98,00,00,000/- (Indian Rupees Eighteen Thousand One Hundred Ninety Eighty Crores only) divided into 1,50,93,00,00,000 (Fifteen Thousand Ninety Three Crores) Equity Shares of ₹ 1/- (Indian Rupee One only) each and 3,10,50,00,000 (Three Hundred Ten Crore Fifty Lakh) Preference Shares of ₹ 10/- (Indian Rupees Ten only) each with the power to increase or decrease or reclassify the same, to divide the shares on the capital for the time being into several classes and to attach thereto respectively such preferential or deferred or special rights, privileges and conditions, as may be determined by or in accordance with the Regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be, for the time being, provided by the Regulations of the Company and in accordance with the provisions of the Companies Act, 2013."

"RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

17. To approve alteration in Articles of Association of the Company

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

"RESOLVED that pursuant to the applicable provisions of Section 14 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded for altering the Articles of Association of the Company, in the following manner:

I. Existing Article 3(d) shall be deleted.

II. Existing Article 3(m) shall be substituted as below :

"Reserved Matters

m. 'Reserved Matters' means matters specified in Article 140 hereof."

III. A new Article 3(u) shall be inserted after Article 3(t):

"Chairman Emeritus

u. "Chairman Emeritus" shall mean any person appointed as the Chairman Emeritus of the Company in accordance with the provisions of Article 127A."

IV. Existing Article 6 shall be substituted as below :

"Price of further issue of shares

6. Subject to the provisions of Act and other applicable laws, further issuance of equity shares and/or convertible securities shall be issued at any price not lower than ₹ 6/- (Rupees Six only) per equity share. i.e at a security premium of not lower than ₹ 5/- (Rupees Five only) per equity share."

V. A new Article 11(A) shall be inserted after Article 11:

"Tenure of preference shares

11A. Tenure of preference shares shall not exceed Twenty years from the date of their issue."

VI. Existing Article 45 shall be substituted with the following Article 45:

"Transfer of shares in Physical Form

45. In case of shares held in physical form, the provision for transfer of shares shall be governed by the rules/ regulations/ notifications and circulars as prescribed by Securities and Exchange Board of India / Ministry of Corporate Affairs or any other Statutory authorities from time to time."

VII. Existing Article 88 shall be substituted with the following Article 88:

"Passing of Resolution by electronic voting

88. Subject to the provisions of the Act and other applicable laws in force for the time being, the Company may from time to time pass any resolution to be approved by the shareholders by means of electronic voting."

VIII. Existing Article 110 shall be substituted with the following Article 110:

"Number of Directors

110. Subject to the provisions of the Act and unless otherwise determined by the Company, in its General Meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 6 (six).

Every Director of the Company shall comply with the annual KYC norms with Ministry of Corporate Affairs by filing requisite e-form DIR-3 KYC or web-form DIR-3 KYC-WEB through the web service, as the case may be, as prescribed in Companies (Appointment and Qualifications of Directors) Rules, 2014.

IX. Existing Article 113 shall be substituted with the following Article 113:

"Majority of Directors

113. Notwithstanding anything contained in any other provisions of Articles of Association, so long as the Promoter directly or indirectly along with his associates/ affiliates/ Trident Group entities hold twenty six per cent or more of the paid-up voting equity share capital of the Company, they shall have the right to appoint majority of the Directors on the Board of Directors of the Company, and shall be deemed to be the promoter of the Company as defined in Regulation 2(1)(s) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and shall exercise control over the Company, as defined in Regulation 2(1)(e) of the said Regulations including any amendments, modifications or re-enactment thereof."

X. Existing Article 126(a) shall be substituted with the following Article 126(a):

"Quorum of Board Meeting

126 (a) Subject to provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength or three directors, whichever is higher, including at least one Independent director."

XI. A new Article 126(f) shall be inserted after Article 126(e):

"Woman Director

126 (f) Atleast One Woman Director shall be a part of Board of Directors of the Company."

XII. A new Article 127A shall be inserted after Article 127:

"127A. Appointment of Chairman Emeritus of the Company.

The Board shall have the power to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates to or in the public field, as the Chairman Emeritus of the Company. The roles and functions of the Chairman Emeritus of the Company shall be as follows:

(i) The Chairman Emeritus shall hold office until he resigns from such position;

(ii) The Chairman Emeritus shall be entitled to attend any meetings of the Board or any committee thereof and participate in the discussions on matters placed before the Board prior to the directors voting on such matters. However, the Chairman Emeritus shall not have any right to vote in the Board meetings or meetings of the committee thereof and shall not be deemed to be a party to any decision of the Board or committee thereof;

(iii) The Chairman Emeritus shall be entitled to receive all notices of the Board meetings or meetings of the committees thereof, along with all other relevant documents (including the agenda, notes to agenda, etc.), simultaneous to the same being sent to the directors of the Company prior to convening the Board meeting or meetings of the committees thereof;

(iv) The Chairman Emeritus shall be entitled to review the performance of the Company and observe if the Company and the Board are acting in accordance with the provisions of the Articles, on a periodic basis and provide his views/ suggestions to the Board in relation to the same;

(v) The Chairman Emeritus may provide guidance, mentorship and support to the Company and its Board and management and generally advise the Company/ Board/ management of the Company, from time to time;

(vi) The advice provided by the Chairman Emeritus will not be binding on the Board/ Board committees/ Company:

(vii) The Chairman Emeritus may, from time to time, interact with government officials, industry bodies, industry specialists and other leaders, at the request of the Board/ management of the Company on the specific matters;

(viii) The Chairman Emeritus, shall not be deemed to be a 'director' or 'officer' for the purposes of the Act or any other laws or these Articles;

(ix) The Chairman Emeritus may also be inducted as a member of the Corporate Advisory Board formed in accordance with Article 142;

(x) Subject to applicable statutory provisions, the Board may decide to make payments and provide amenities and facilities to the Chairman Emeritus for any services rendered by the Chairman Emeritus towards the Company; and

(xi) The Chairman Emeritus of the Company shall be indemnified by the Company out of the funds of the Company to pay all costs, losses and expenses which such Chairman Emeritus, acting in relation to any of the affairs of the Company may incur or become liable to by reason of any act or deed done by him in discharge of his duties."

XIII. Existing Article 161 shall be substituted with the following Article 161:

"Indemnification

161 (a) Subject to the provisions of the Act, every Chairperson/ Co-Chairman/ Chairman Emeritus/ Direct or of the Company, Secretary and other Officer or Employee of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Chairperson/ Co-Chairman/ Chairman Emeritus/ Director, Secretary, Officer or Employee and the Trustees, if any, for the time being acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into or any act or deed done by him as such Chairperson/ Co-Chairman/ Chairman Emeritus/ Director, officer or servant or in any way in the discharge of his duties.

(b) Subject to as aforesaid every Chairperson/ Co-Chairman/ Chairman Emeritus/ Director, Secretary or other Officer or Employees of the Company or the Trustees, if any, for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquired or in connection with any application under the applicable provisions of the Act in which relief is given to him by the court or Tribunal.

"RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

18. A) To approve amendment of Trident Employee Stock Options Plan, 2007 pursuant to sub-division of Equity Shares of the Company

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

"RESOLVED that pursuant to the provisions of Companies Act, 2013 read with applicable rules made thereunder, SEBI (Share Based Employee Benefits) Regulations, 2014 (including any statutory modification(s) or any re-enactment thereof) consent of the Members of the Company be and is hereby accorded to the amendment of 'Trident Employee Stock Options Plan, 2007' to the effect that each Equity Share having face value of ₹ 10/- each (Rupees Ten Only) fully paid up shall be substituted with 10 (Ten) Equity Shares having face value of ₹ 1/- each (Rupee One Only) fully paid up."

"RESOLVED FURTHER that consent of the Members of the Company be and is hereby accorded to alter the maximum number of Shares in aggregate that may be issued pursuant to exercise of Options granted to the participants under the ESOP plan, pursuant to sub-division of Equity Shares of the Company, as below:

Particulars	Trident Employee Stock Options Plan, 2007
	No. of Equity Shares
Pre-Split limit	97,09,733
Post-Split limit	9,70,97,330

"RESOLVED FURTHER that the Board/ Nomination & Remuneration Committee of the Company be and is hereby authorized to make appropriate adjustments to the 'Trident Employee Stock Options Plan, 2007' to bring it in conformity with post sub-division Equity Share capital of the Company and SEBI (Share Based Employee Benefits) Regulations, 2014."

"RESOLVED FURTHER that the Board/ Nomination & Remuneration Committee of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to the abovementioned resolutions."

18. B) To approve amendment of Trident Employee Stock Option Scheme, 2015 pursuant to sub-division of Equity Shares of the Company

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

"RESOLVED that pursuant to the provisions of Companies Act, 2013 read with applicable rules made thereunder, SEBI (Share Based Employee Benefits) Regulations, 2014 (including any statutory modification(s) or any re-enactment thereof) consent of the Members of the Company be and is hereby accorded to the amendment of 'Trident Employee Stock Option Scheme, 2015' to the effect that each Equity Share having face value of ₹ 10/- each (Rupees Ten Only) fully paid up shall be substituted with 10 (Ten) Equity Shares having face value of ₹ 1/- each (Rupee One Only) fully paid up."

"RESOLVED FURTHER that consent of the Members of the Company be and is hereby accorded to alter the maximum number of Shares in aggregate that may be issued pursuant to exercise of Options granted to the participants under the ESOS plan, pursuant to sub-division of Equity Shares of the Company, as below:

Particulars	Trident Employee Stock Option Scheme, 2015
	No. of Equity Shares
Pre-Split limit	2,54,32,073
Post-Split limit	25,43,20,730

"RESOLVED FURTHER that the Board/ Nomination & Remuneration Committee of the Company be and is hereby authorized to make appropriate adjustments to the 'Trident Employee Stock Option Scheme, 2015' to bring it in conformity with post sub-division Equity Share capital of the Company and SEBI (Share Based Employee Benefits) Regulations, 2014."

"RESOLVED FURTHER that the Board/ Nomination & Remuneration Committee of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to the abovementioned resolutions."

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

Place : Sanghera
Dated : August 3, 2019

Ramandeep Kaur
Company Secretary
ICSI Membership No. FCS 9160

NOTES:

i. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

ii. Proxy form in order to be effective should be duly completed & deposited at the registered office of the company at least forty-eight hours before the scheduled commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for other person or member. The blank proxy form is enclosed.

iii. The Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), in relation to Special Business is annexed hereto and forms part of this notice.

iv. Friday, May 31, 2019 was fixed as Book Closure for the purposes of Annual General Meeting ('Meeting/AGM') of the Company and determining the entitlement of the shareholders to the final dividend for financial year 2018-19. The Board of Directors has recommended a final dividend of 6% (₹ 0.60 per equity share of ₹ 10/- each) for the financial year 2018-19 subject to the approval of the shareholders in the AGM. This final dividend is in addition to the three interim dividends, i.e. 6% for 1st quarter (₹ 0.60 per equity shares of ₹ 10/- each), 6% for 2nd quarter (₹ 0.60 per equity shares of ₹ 10/- each) and 12% for 3rd quarter (₹ 1.20 per equity shares of ₹ 10/- each) declared during the financial year 2018-19. If the final dividend, as recommended by the Board, gets approval of the Shareholders in the AGM then the total dividend for the financial year 2018-19 shall be 30% (₹ 3.00 per equity shares of ₹ 10/- each).

v. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company or its Registrar and Share Transfer Agent. Members holding shares in physical form are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is put on the Company's website at link www.tridentindia.com.

vi. Members are requested to notify immediately the change in their address, if any, to the Company or its Registrar and Share Transfer Agent and in case the shares are held in dematerialized form, this information should be passed on to their respective Depository Participants without any delay and should always quote their folio number or DP ID & Client ID, as the case may be, in all correspondences.

vii. Members are requested to:

a) note that the copies of Annual Reports will not be distributed at the AGM.

b) bring their copies of Annual Report, Notice and Attendance slip duly completed and signed at the AGM.

c) deliver duly completed and signed attendance slip at the entrance of the AGM venue.

viii. Documents referred to in the Notice and the statement are open for inspection at the Registered Office of the Company on all working days, except holidays, between 11:00 AM to 1:00 PM upto the date of the Meeting; and

ix. Members desirous of getting any information on Accounts or other items of Notice are requested to forward their queries to the Company at least ten working days prior to the date of Meeting so as to enable the Management to keep the information ready.

x. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

xi. With the applicability of the provisions of the Companies Act, 2013, the Ministry of Corporate Affairs has allowed Companies to send official documents to their shareholders electronically as part of its Green Initiatives in Corporate Governance.

Recognizing the spirit of the Companies Act, 2013, we are sending Notice convening the Meeting and Annual Report which inter-alia includes, Financial Statements, Directors' Report, Auditors' Report etc. at the e-mail address provided by you to the Company/its Registrar and Share Transfer Agent or your Depository Participant(s), unless any member has requested the hard copy of the same. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection on all working days, except holidays, between 11:00 AM to 1:00 PM upto the date of the Meeting.

We request you to update your e-mail address with your depository participant/ Company's Registrar and Share Transfer Agent to ensure that the Annual Report and other documents reach you on your preferred email id. The members, if they desire, may write to the Company or e-mail at investor@tridentindia.com to obtain the physical copy of the Annual Report without any cost.

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

xiii. VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and applicable rules, if any, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means and the businesses may be transacted through electronic voting services arranged by Central Depository Services (India) Limited ('CDSL'). The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

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

The voting period begins on Friday, September 27, 2019 at 9:00 AM IST and ends on Sunday, September 29, 2019 at 5:00 PM IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 23, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The right of voting shall be reckoned as per the shareholding on the cut-off date. Any person who receives this notice, who ceases to be a member on cut-off date may treat this notice for information purposes only. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 23, 2019 may follow the same instructions as detailed below for e-Voting.

The procedure and instructions for the same are as follows:

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

   For Members holding shares in Demat Form and Physical Form

   PAN : Enter your 10 digits alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
   - Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first 2 letters of their name & the 8 digits of the sequence number in the PAN field. Sequence no. is printed on Proxy Form attached herewith.
   - In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RK00000001 in the PAN field. The persons entitled to vote on cut off date, who have acquired shares after dispatch of notice may obtain details of sequence number from the Company/ RTA.

   Date of Birth : Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

   Dividend Bank Details : If both the details above are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction No. 5 above.

   After entering these details appropriately, click on "SUBMIT" tab.

   Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
7. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
8. Click on the EVSN for TRIDENT LIMITED on which you choose to vote.
9. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
10. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
11. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
12. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
13. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
14. If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
15. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android/windows or iOS based mobiles. Please follow the instructions as prompted by the mobile app while voting on your mobile.
16. Note for Non – Individual Shareholders and Custodians
   - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
   - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
   - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
   - The list of accounts should be e-mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
   - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
   - Mr Arun Goyal, Chartered Accountant in Practice, has been appointed as Scrutinizer to scrutinize the voting process in a fair and transparent manner. The scrutinizer shall prepare and submit his report to the Chairperson of the AGM or any other person authorized by him for the purpose. The results of the voting shall be announced within two days from the conclusion of the AGM at the Registered Office of the Company at Trident Group, Sanghera-148101, India. The results of the voting along with the report of the Scrutinizer shall be communicated to the BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed and will also be displayed on the website of CDSL, the e-voting agency & on the Company's website at www.tridentindia.com.

In case you have any queries/issues/grievances connected with e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or at investor@tridentindia.com and may write to Ms Ramandeep Kaur, Company Secretary and/or Mr Hari Krishan, Deputy Company Secretary at Corporate Office : E-212, Kitchlu Nagar, Ludhiana or at Toll Free No. 1800-180-2999.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of M/s Ramanath Iyer & Company, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2020 at remuneration as specified in the resolution plus applicable taxes and reimbursement of out-of-pocket expenses.

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

Your Board recommends the passing of Ordinary Resolution set out at Item No. 5 of the Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 5 of the Notice.

Item No. 6 & 7

Considering the time devoted by Mr Rajinder Gupta, Non-executive Director/Co-Chairman, in providing valuable advice and strategic inputs to the Company on various critical business aspects, the Board of Directors in its meeting held on May 13, 2019 considered it desirable that he may be paid remuneration by way of commission in addition to sitting fees being paid to him for attending meetings of the Board of Directors/Committees of the Board.

For the payment of remuneration by way of commission to a Non-executive Director, approval of shareholders is required. Hence, your Board recommends the passing of Special Resolution set out at Item No. 6 & 7 of the Notice as a Special Resolution.

Further, as per Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) 2015 [as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018] approval of shareholders is required annually, in case remuneration payable to a single non-executive director exceeds the limit of 50% of that payable to all non-executive director annually.

The proposed payment of remuneration by way of commission to Mr Rajinder Gupta, Non-executive Director/Co-Chairman of the Board, shall exceed the limit of 50% of the total annual remuneration payable to all non-executive directors.

In light of above regulation, the said payment of Commission requires approval of Shareholders by way of Special Resolution. Hence, your Board recommends the passing of Special Resolution set out at Item No. 6 & 7 of the Notice.

Mr Rajinder Gupta, Non-executive Director/Co-Chairman of the Board, is deemed interested in the resolution set out at Item No. 6 & 7 of the Notice. The relatives of Mr Rajinder Gupta may be deemed to be interested in the said item to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 & 7 of the Notice.

Item No. 8 & 9

Ms Pallavi Shardul Shroff (DIN: 00013580) and Mr Rajiv Dewan (DIN: 00007988) are Independent Directors of the Company and holds office upto the date of Annual General Meeting ('first term').

Pursuant to provisions of section 160 of Companies Act, 2013 read with Rule 13 of Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable provisions, the Company has received a notice in writing from a member proposing the candidature of Ms Pallavi Shardul Shroff and Mr Rajiv Dewan for re-appointment as an Independent Director of the Company for second term. The item relating to appointment of Ms Pallavi Shardul Shroff and Mr Rajiv Dewan has been set out at Item No. 8 & 9 of the Notice.

The declaration as regards meeting of criteria of independence, as per Section 149 of the Act and SEBI LODR Regulations and other applicable rules/ regulations and laws, as applicable, has also been received by the Company from them. Ms Pallavi Shardul Shroff and Mr Rajiv Dewan are not disqualified to act as director as per the provisions of Section 164 of the Act. Also, Ms Pallavi Shardul Shroff and Mr Rajiv Dewan are independent of the management in the opinion of the Board and are not related to any other director of the Company. No equity share of the Company has been held by Ms Pallavi Shardul Shroff and Mr Rajiv Dewan holds 23,290 Equity Shares of the Company. Additional disclosure pursuant to Regulation 26(4) & 36(3) of SEBI LODR Regulations, Companies Act, 2013 and Secretarial Standards is enclosed herewith.

As per the performance evaluation of these Directors in terms of Nomination and Remuneration Policy, recommendations of the Nomination and Remuneration Committee and in the opinion of the Board, Ms Pallavi Shardul Shroff and Mr Rajiv Dewan fulfils the criteria and conditions specified under Section 149 and 152 read with Schedule IV of the Act and Companies (Appointment and Qualification of Directors) Rules, 2014.

Keeping in view their vast expertise and knowledge, it will be in the interest of the Company that Ms Pallavi Shardul Shroff and Mr Rajiv Dewan be appointed as an Independent Director on the Board of the Company for second term of 5 (Five) years till September 30, 2024. Copy of the letter of appointment of Ms Pallavi Shardul Shroff and Mr Rajiv Dewan as an Independent Director setting out the terms and conditions and other documents are available for inspection by members at the Registered Office of the Company.

Your Board recommends the passing of Special Resolution set out at Item No. 8 & 9 of the Notice for approval by the shareholders in the interest of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except Ms Pallavi Shardul Shroff and Mr Rajiv Dewan, Independent Directors of the Company to whom the resolution relates, are concerned or interested financially or otherwise in the resolution set out at Item No. 8 & 9 of the Notice.

Item No. 10

Mr Amandeep (DIN: 00226905) has been appointed as Additional Director of the Company in the category of Non-Executive, Non-Independent Director w.e.f. August 3, 2019 and is being appointed as Managing Director and Key Managerial Personnel of the Company w.e.f. September 5, 2019.

Pursuant to provisions of section 160 of Companies Act, 2013 read with Rule 13 of Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable provisions, the Company has received a notice in writing from a member proposing the candidature of Mr Amandeep as a Director of the Company. The item relating to appointment of Mr Amandeep has been set out at Item No. 10 of the Notice.

Mr Amandeep is not disqualified to act as director as per the provisions of Section 164 of the Act. Further, Mr Amandeep is neither related to any other director of the Company nor holds any Equity Share of the Company. Additional disclosure pursuant to Regulation 26(4) & 36(3) of SEBI LODR Regulations, Companies Act, 2013 and Secretarial Standards is enclosed herewith.

Keeping in view the vast expertise and knowledge, it will be in the interest of the Company that Mr Amandeep be appointed as a Director, liable to retire by rotation, on the Board of the Company. Copy of the notice received in writing from a member proposing the candidature and other documents are available for inspection by members at the Registered Office of the Company.

Your Board recommends the passing of Ordinary Resolution set out at Item No. 10 for approval by the members in the interest of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except Mr Amandeep, Director of the Company to whom the resolution relates, are concerned or interested financially or otherwise in the resolution set out at Item No. 10 of the Notice.

Item No. 11

The Board of Directors of the Company, at their meeting held on August 3, 2019 has, subject to the approval of members, appointed Mr Amandeep (DIN: 00226905) as Managing Director and Key Managerial Personnel, for a period of 3 (Three) years w.e.f. September 5, 2019 at a remuneration, duly detailed in Item No. 11, as recommended by the Nomination & Remuneration Committee in its meeting held on August 3, 2019.

The Company now seeks approval of members for said appointment and remuneration payable to Mr Amandeep as Managing Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ('Act').

Brief resume of Mr Amandeep

Mr Amandeep is an ace professional with 30 years of rich & varied experience in formulating result oriented strategies, Business operation Management, M&A, Incubation, Building new and allied Businesses from the start up stage. He is very goal oriented and focused personality. During his vast career, he has successfully led numerous prestigious groups by encashing his leadership skills. Apart from heading various Corporates, he has played a very pivotal role in regulatory framework with the aim to establish policy and Compliance oriented environment.

Under his abled leadership & guidance, he was able to transform many corporates from a satisfied and conservative organisations to a growth oriented, focussed, ambitious and professional organisations, while also guiding the articulation, communication and institutionalisation of values and culture.

Mr Amandeep shall be eligible for all the perquisites and allowances as specified in the resolution set out at Item No. 11 and according to the applicable provisions of the Act. Mr Amandeep satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Further, Mr Amandeep is neither related to any other director of the Company nor holds any Equity Share of the Company. Additional disclosure pursuant to Regulation 26(4) & 36(3) of SEBI LODR Regulations, Companies Act, 2013 and Secretarial Standards is enclosed herewith. Documents relating to the said appointment are available for inspection by members at the Registered Office of the Company.

Your Board recommends the passing of Special Resolution set out at Item No. 11 of the Notice for approval by the shareholders in the interest of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except Mr Amandeep, Managing Director of the Company to whom the resolution relates, are concerned or interested financially or otherwise in the resolution set out at Item No. 11 of the Notice.

Item No. 12

Mr Deepak Nanda (DIN: 00403335) was appointed as Managing Director of the Company w.e.f. November 12, 2013. The Board of Directors of the Company, at their meeting held on August 3, 2019 has, subject to the approval of members, changed the designation of Mr Deepak Nanda as Whole-time Director and Key Managerial Personnel, for a period of 2 (Two) years w.e.f. September 5, 2019 at a remuneration as recommended by the Nomination & Remuneration Committee in its meeting held on August 3, 2019.

The Company now seeks approval of members for the said change in designation and remuneration payable to Mr Deepak Nanda as Whole-time Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ('Act').

Brief resume of 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 is an alumnus of the Indian Institute of Management, Ahmedabad. Mr Deepak Nanda dœs not hold any equity share of the Company.

Mr Deepak Nanda shall be eligible for all the perquisites and allowances as specified in the resolution set out at Item No. 12 and according to the applicable provisions of the Act. Mr Deepak Nanda satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Further, Mr Deepak Nanda is neither related to any other director of the Company nor holds any Equity Share of the Company. Additional disclosure pursuant to Regulation 26(4) & 36(3) of SEBI LODR Regulations, Companies Act, 2013 and Secretarial Standards is enclosed herewith. Documents relating to the said re-appointment are available for inspection by members at the Registered Office of the Company.

Your Board recommends the passing of Special Resolution set out at Item No. 12 of the Notice for approval by the shareholders in the interest of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except Mr Deepak Nanda, of the Company to whom the resolution relates, are concerned or interested financially or otherwise in the resolution set out at Item No. 12 of the Notice.

Item No. 13

The Board of Directors of the Company ("Board"), pursuant to Item No. 13 of the Notice, seeks a special resolution by the Company enabling the Board to raise capital through a creation, issue, offer and allotment of equity shares of face value ₹ 1/- per share ("Equity Shares"), non-convertible/convertible debt instruments along with warrants and/or convertible securities instruments other than warrants (all of which are hereinafter collectively referred to as the "Securities"), for cash, as may be deemed appropriate by the Board (which term shall be deemed to include any committee thereof which the Board may have constituted) at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment of Securities shall be made subject to receipt of applicable governmental/ regulatory approvals, market conditions and other factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the issue of such Securities. The approval of shareholders is sought for the issue of the Securities and for issuing such Securities to persons other than the existing shareholders of the Company on such terms and conditions as may be deemed appropriate by the Board of Directors pursuant to Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This special resolution enables the Board to issue Securities for an aggregate amount not exceeding INR 5000,000,000/- (Indian Rupees Five Thousand Millions Only) including premium or its equivalent in any foreign currency. The Board shall issue Securities pursuant to this special resolution and utilize the proceeds for business purposes, including but not limited to augmenting financial resources for organic/inorganic growth opportunities, meeting the capital requirements of the ongoing consolidation process, meeting and satisfaction of working capital requirements, repayment of existing borrowings, general corporate purposes and financing investment opportunities. The Equity Shares, if any, allotted on issue/conversion of Securities shall rank pari-passu with the existing Equity Shares of the Company.

The special resolution seeks to empower the Board to issue by way of one or more public and/or private offerings, and/or on preferential allotment basis including by way of Qualified Institutions Placement ("QIP") in accordance with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI Regulations") or any combination thereof, from time to time through issue of permissible/requisite offer document to any eligible person whether they be holders of equity shares of the Company or not (collectively called the "Investors") as may be decided by the Board. The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the Securities will be decided by the Board for this purpose in accordance with the applicable provisions of the SEBI Regulations. Therefore, this resolution shall authorize Board to determine in its absolute discretion, the terms of issue in consultation with the lead manager(s) to the issue.

As per Chapter VI of the SEBI Regulations, an issue of securities on QIP basis shall be made at a price not less than the average of the weekly high and low of the closing prices of the related shares quoted on the Stock Exchange during the two weeks preceding the 'relevant date'. The Board may, at its absolute discretion, issue Securities at a discount of not more than 5% or such discount as may be permitted under applicable law to the floor price as determined in terms of the SEBI Regulations, subject to the provisions of Section 53 of the Companies Act, 2013.

In case of issue of convertible securities, the price will be determined on the basis of current market price and other relevant guidelines.

The 'relevant date' for this purpose, as provided under Chapter VI of the SEBI Regulations, in case of allotment of Equity Shares, will be the date when the Board decides to open the issue, or, in case of convertible securities, either the date of the meeting in which the Board decides to open the issue of the convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares as may be determined by the Board.

This resolution shall be valid for a period of 12 months from the date of shareholders' approval before which the Company is required to complete the allotments under the authority of said resolution.

The special resolution also enables the Board to issue Securities in tranches, at such times, at such prices and to such person(s) who are QIBs as defined under the SEBI ICDR Regulations including institutions, bodies corporate or otherwise, as the Board deems fit. The Company with this resolution intends to retain the right and flexibility as to the form of securities including but not limited to Equity Shares.

The detailed terms and conditions for the issue will be determined by the Board in consultation with the lead manager(s) and other advisors appointed in relation to the proposed issue and such other authorities as may be required, taking into consideration market conditions and in accordance with applicable law. The Equity Shares allotted or arising out of conversion of any Securities will be listed and traded on the stock exchanges where Equity Shares of the Company are currently listed, being the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges"), subject to obtaining necessary approvals. The offer/ issue/ allotment/ conversion of Securities would be subject to obtaining regulatory approvals, if any by the Company. As and when the Board dœs take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any provisions of the listing agreements entered into with the Stock Exchanges.

All the documents referred in the Notice are available for inspection at the Registered Office of the Company.

Your Board recommends the passing of Special Resolution set out at Item No. 13 of the Notice for approval by the shareholders in the interest of the Company.

The Directors and/or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 13 of the Notice to the extent of their shareholding.

Item No. 14

In terms of Section 23, 42 read with Section 71 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company shall not make a private placement or public issue of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of the Company by a Special Resolution. In case of an offer or invitation to subscribe to non-convertible debentures on private placement basis or public issue, the Company can obtain previous approval of its shareholders by means of a Special Resolution once a year for all the offers or invitations for such non-convertible debentures during the year.

The Board shall utilize the proceeds for business purposes, including but not limited to augmenting financial resources for organic/inorganic growth opportunities, meeting the capital requirements of the ongoing consolidation process, meeting and satisfaction of working capital requirements, repayment of existing borrowings, general corporate purposes and financing investment opportunities. The Company may offer or invite subscription to more secured/unsecured redeemable non-convertible debentures, in one or more tranches on a private placement basis.

An enabling resolution as set out at Item No. 14 of the Notice is therefore being sought, to borrow funds by offer or invitation to subscribe to secured/ unsecured listed/unlisted redeemable non-convertible debentures for a face value of ₹ 10 Lakh per NCD or any other face value as decided by the Board per NCD for an aggregate amount not exceeding ₹ 6000,000,000/- (Indian Rupees Six Thousand Millions Only). This resolution would be valid for a period of 12 months from the date of the passing of this resolution at the Annual General Meeting.

The price at which the securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the appropriate advisors.

Your Board recommends the passing of Special Resolution set out at Item No. 14 of the Notice for approval by the shareholders in the interest of the Company.

The Directors and/or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 14 of the Notice to the extent of their shareholding.

Item No. 15, 16 & 18

The market price of the Company's equity shares has increased significantly during the last few years. In order to improve the liquidity of the Company's equity shares and to make equity shares more affordable for the small retail investors to invest in the Company's shares, the Board of Directors ('Board') at its meeting held on May 13, 2019, recommended the sub-division of each Equity Share having a face value of ₹ 10/- each into 10 (Ten) Equity Shares having face value of ₹ 1/- each, for members' approval. Article 72 of the Articles of Association of the Company permits sub-division of shares subject to approval of Members. The Record Date for the aforesaid sub-division of Equity Shares will be fixed by the Board of Directors of the Company after obtaining the approval of the Members.

Pursuant to aforesaid sub-division of shares, it is required to make consequential amendments to the 'Trident Employee Stock Options Plan, 2007', 'Trident Employee Stock Option Scheme, 2015' and existing Clause V of the Memorandum of Association of the Company. A copy of draft amended Memorandum of Association is available on the website of the Company at www.tridentindia.com as well as at the Registered Office of the Company for inspection by the members.

Your Board recommends the passing of Ordinary Resolution set out at Item No. 15 and Special Resolution set out at Item No. 16 & 18 of the Notice for approval of the members in the interest of the Company.

The Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 15, 16 & 18 of the Notice to the extent of their shareholding.

Item No. 17

Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) have notified certain amendments which have impact on Trident Limited. In light of these amendments, it is required to align certain clauses with these amendments as well as to incorporate certain enabling provisions in the Articles of Association. Accordingly, approval of Shareholders is sought by way of Special Resolution. A copy of draft amended Articles of Association is available on the website of the Company at www.tridentindia.com as well as at the Registered Office of the Company for inspection by the members.

Your Board recommends the passing of Special Resolution set out at Item No. 17 of the Notice for approval of the members in the interest of the Company.

The Directors and/or Key Managerial Personnel of the Company and/or their relatives may be deemed to be interested in the said item to the extent of their shareholding interest, if any, in the Company. Save and except the above none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 17 of the Notice.

By Order of the Board
For Trident Limited

Ramandeep Kaur
Company Secretary
ICSI Membership No. FCS 9160

Place : Sanghera
Dated : August 3, 2019

Additional Information of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 26(4) & 36(3) of SEBI LODR Regulations, Companies Act, 2013 and Secretarial Standards ("SS-2), issued by the Institute of Company Secretaries of India on General Meetings, as on the date of Notice.

Particulars	Mr Amandeep	Mr Rajinder Gupta*	Mr Deepak Nanda*
DIN	00226905	00009037	00403335
Age	50 years	60 years	59 years
Date of first appointment on the Board	August 3, 2019	April 18, 1990	November 12, 2011
Qualification	M.E. (Industrial Engineering)	Advanced Management Programme from Harvard Business School, USA	M.Sc. (Honours)
Shareholding as on date	Nil	11,15,596	Nil
Relation with other Directors/KMP	None	None	None
Terms and Conditions of appointment and remuneration proposed	As detailed on Item no. 10 & 11 of Notice convening AGM	As detailed on Item no. 6 of Notice convening AGM	As detailed on Item no. 11 of Notice convening AGM
Remuneration sought to be paid/ last drawn		As detailed in Annual Report	
Directorship held in other companies	As per table below	As detailed in Annual Report	
Membership/ Chairmanship of Committees in other companies		As detailed in Annual Report	
Experience (including expertise in specific functional area)/Brief Resume	As detailed on Item no. 10 & 11 of Notice convening AGM	As detailed in Annual Report	
Number of Meetings of Board attended during the year	Held: 1, Attended : 0	As detailed in Annual Report	

**Mr Rajinder Gupta and Mr Deepak Nanda are interested in the Ordinary Business set out at Item Nos. 3 and 4, respectively, of the Notice with regard to their re-appointment due to retire by rotation. The relatives of Mr Rajinder Gupta and Mr Deepak Nanda may be deemed to be interested in the said Business to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Business set out under Item Nos. 3 and 4, respectively.*

Particulars	Ms Pallavi Shardul Shroff	Mr Rajiv Dewan
DIN	00013580	00007988
Age	63 years	57 years
Date of first appointment on the Board	March 28, 2002	May 14, 2005
Qualification	B.A., LL.B, M.M.S	Chartered Accountant
Shareholding in the Company	Nil	23,290
Relation with other Directors/KMP	None	None
Terms and Conditions of appointment and remuneration proposed	As detailed on Item no. 8 of Notice convening AGM	As detailed on Item no. 9 of Notice convening AGM
Experience (including expertise in specific functional area)/Brief Resume	As detailed in Annual Report	
Remuneration sought to be paid/ last drawn		
Number of Meetings of Board attended during the year		
Directorship held in other companies		
Membership/ Chairmanship of Committees in other companies		

Mr Amandeep
Directorship/ Membership/ Chairmanship of Committees held in other companies

Name of Companies	Position held/ interest
CJ Darcel Logistics Pvt Ltd	**Director** – Board
	Chairman - Audit Committee, CSR Committee, Stakeholder's Relationship Committee
	Member - Nomination & Remuneration Committee
Transrail Logistics Ltd	Director – Board
	Chairman - CSR Committee, **Member** - Audit Committee, Nomination & Remuneration Committee
Versatile HR Solutions Pvt Ltd	**Director** – Board, **Shareholding** > 2%
Radhikapur (West) Coal Mining Pvt Ltd Phonon Solutions Pvt Ltd Daffodil Software Pvt Ltd	**Director** – Board

We would like to draw your kind attention to the following urgent matters, which require **your immediate action :-**

DEMATERIALISATION OF SHARES

SEBI vide its circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 has mandated that w.e.f. April 1, 2019 except in case of transmission or transposition of securities, **requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.** In light of same shareholders are requested to **kindly convert their physical shares in Demat** form to avoid hassle in transfer of shares.

UPDATION OF PAN, BANK DETAILS

As per SEBI vide its circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 the Company is required to maintain the PAN & Bank Details of the shareholders in its record. This shall enable us to credit your dividend directly in your bank account.

Therefore, you are requested to submit the following documents immediately upon receipt of this letter to enable us update the records:

1. Enclosed format duly filled in and signed by all the security holders
2. Self-attested copy of Pan Card of all the security holders
3. Cancelled Cheque with name (if name is not printed, bank attested copy of the first page of pass book showing name of account holder) of the first holder
4. Address proof (self-attested copy of Aadhaar-card / Electricity bill / Telephone bill / Passport) of the first holder
5. Any change in the name of holders

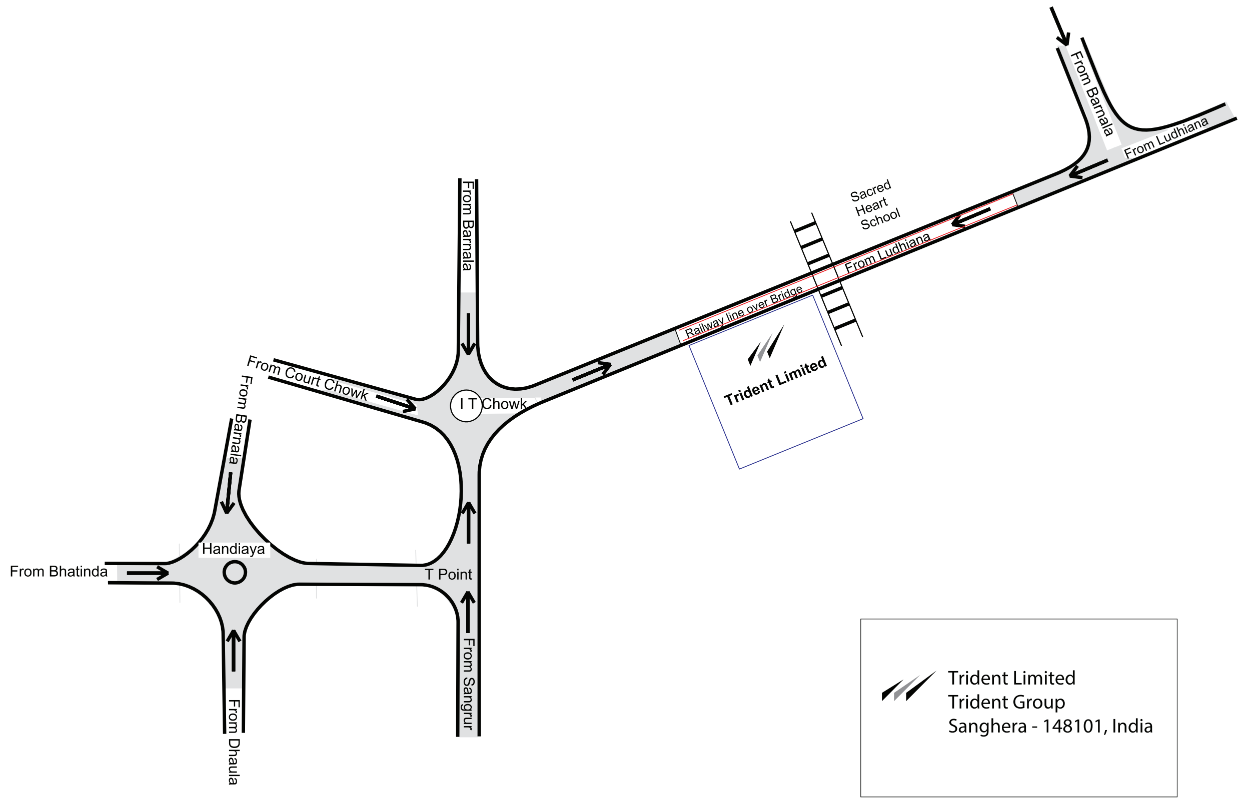
CONSOLIDATION OF MULTIPLE FOLIOS

Members holding more than one share in the same name or joint names in the same order but under different ledger folios are requested to apply for consolidation of such folios into a single folio and accordingly send the relevant share certificates to the Registrars and Share Transfer Agent (RTA) of the Company, to enable them to consolidate all such multiple folios into one single folio.

EMAIL ID AND CONTACT DETAILS

We would also request you to provide your e-mail id and other contact details for speedy communication to you. This choice shall act as your contribution to environment sustainability and saving the planet.

Route map to the venue of AGM



TRIDENT LIMITED

Registered Office: Trident Group, Sanghera - 148101, India

CIN : L99999PB1990PLC010307 | **Toll Free No. :**1800-180-2999 | **Fax :** +91 161 5039900 | **Website :** www.tridentindia.com | **e-mail:** investor@tridentindia.com

PROXY FORM

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

Name of the member (s) :

Registered address :

E-mail ID

Folio No/DP ID/Client Id :

I/We, being the member (s) of ______________________________ shares of the above named Company, hereby appoint :

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

As my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on **Monday, the 30th day of September, 2019 at 11:00 AM** at the Registered Office of the Company at **Trident Group, Sanghera, 148101, India** and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	# For	# Against
1 (a)	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2019 along with Reports of the Auditors and Directors thereon.		
1 (b)	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2019 along with Report of the Auditors thereon.		
2 (a)	To declare a dividend of INR 0.60 per Equity Share of INR 10/- each for the financial year 2018-19.		
2 (b)	To ratify and confirm the Interim dividends of INR 2.40 per Equity Share already paid during the financial year 2018-19.		
3	To appoint a director in place of Mr Rajinder Gupta (DIN : 00009037), who retires and being eligible, offers himself for re-appointment.		
4	To appoint a director in place of Mr Deepak Nanda (DIN : 00403335), who retires and being eligible, offers himself for re-appointment.		
5	To ratify the remuneration of Cost Auditors of the Company		
6	To approve payment of Commission to Mr Rajinder Gupta, Non Executive director of the Company		
7	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		
8	To approve re-appointment of Ms Pallavi Shardul Shroff (DIN: 00013580) as an Independent Director		
9	To approve re-appointment of Mr Rajiv Dewan (DIN: 00007988) as an Independent Director		
10	To approve appointment of Mr Amandeep (DIN: 00226905) as Director		
11	To approve appointment and remuneration of Mr Amandeep (DIN: 00226905) as a Managing Director		
12	To approve appointment and remuneration of Mr Deepak Nanda (DIN: 00403335) as a Whole-time Director		
13	To approve raising of finance		
14	To approve raising of funds by way of Non-Convertible Debentures (NCD)		
15	To approve Sub-Division of Equity Shares of the Company		
16	To approve alteration in capital clause of the Memorandum of Association of the Company		
17	To approve alteration in Articles of Association of the Company		
18 (a)	To approve amendment of Trident Empoyee Stock Options Plan, 2007 pursuant to sub-division of Equity shares of the Company.		
18 (b)	To approve amendment of Trident Employee Stock Option Scheme, 2015 pursuant to sub-division of Equity shares of the Company.		

Signature of shareholders ______________________ Signed this ________ day of __________ 2019

Affix Revenue Stamp of ₹ 1/-

Signature of first proxy holder   Signature of second proxy holder   Signature of third proxy holder

Notes:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the scheduled commencement of the meeting.**
2. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
3. # This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

ELECTRONIC VOTING PARTICULARS

EVSN (AGM) [Electronic Voting Sequence Number]	Sequence Number
190821060	

TRIDENT LIMITED

Registered Office: Trident Group, Sanghera - 148101, India

CIN : L99999PB1990PLC010307 | **Toll Free No. :**1800-180-2999 | **Fax :** +91 161 5039900 | **Website :** www.tridentindia.com | **e-mail:** investor@tridentindia.com

ATTENDANCE SLIP

Member's Folio No. :
Client ID No. :
DP ID No. :
Name of the Member :
Name of Proxy holder :
No. of shares held :

I hereby record my presence at the 29th Annual General Meeting of the Company, to be held on **Monday, the 30th day of September, 2019 at 11:00 AM** at the Registered Office of the Company at **Trident Group, Sanghera, 148101, India**.

Notes :

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

Signature of Member/Proxy

NO GIFTS WILL BE DISTRIBUTED TO THE MEMBERS AT THE MEETING.

TRIDENTGROUP™
Excellence in nature

To
ALANKIT ASSIGNMENTS LIMITED
Unit : Trident Limited
Alankit Heights, 1E/13, Jhandewalan Extension
New Delhi - 110055

Updation of Shareholders Information as mandated by SEBI

I/We request you to record the following information against my/our Folio No:

General Information:
Folio No.:
First Holder Name :
Second Holder Name :
Third Holder Name :
PAN :
Enclose self attested copy all holders/ joint holders
E-mail id:
Mobile No. :
Bank details of First Holder
Bank Name :
Bank Branch Address:
Account Number (as appearing in cheque): #
Bank A/c Type (Savings/Current/NRE/NRO):
IFSC (11 digit) :
MICR (9 digit) (as appearing in cheque) :

#A blank cancelled cheque with name of the first holder is enclosed to enable verification of bank details.

Checklist for Shareholder:

Particulars	Mark ✓ if enclosed
☞ Self-attested copy of PAN Card all holders / joint holders	
☞ Cancelled Cheque with name of the first holder (if name is not printed, bank attested copy of the first page of pass book showing name of account holder)	
☞ Address proof of the first holder (self-attested copy of Aadhar-card / Electricity bill / Telephone bill / Passport)	

(Note: all enclosures are mandatory)

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No. Further, as Green Initiative, I / We hereby agree to receive all future correspondence / documents of the Company in electronic mode at the E-mail Id mentioned above.

Signatures :

First Holder   Second Holder   Third Holder

Date :

Place :

TRIDENTGROUP™
Excellence in nature

Corporate Office
E-212, Kitchlu Nagar
Ludhiana – 141 001
Tel: +91-161-5039999
Fax: +91-161-5039900

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