Being different is normal

UNLOCKING Potential

Trident Limited
Annual Report 2021-22

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INVESTOR INFORMATION

Market Capitalisation
₹ 271,869 million (as at March 31, 2022)

CIN
L99999PB1990PLC010307

BSE Code
521064

NSE Code
TRIDENT

Bloomberg Code
TRID:IN

Reuters
TRIE.NS

Dividend
36% for the FY 2021-22

AGM Date
July 23, 2022

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

Forward-Looking Statement

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

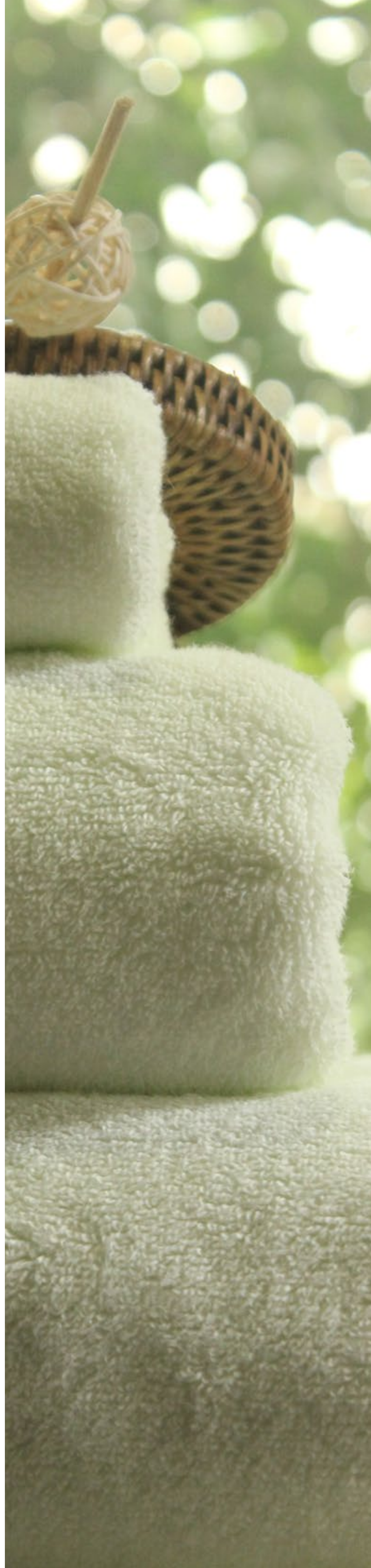
UNLOCKING *Potential*

Unlocking our intrinsic potential, as we move forward in our journey has always been our credo since inception.

We are on a transformational journey to make Trident one of India's most preferred national brands. Our products are diversified and backed by meticulous innovation. We are also expanding our omnichannel footprint, so that we can reach more customers and markets with differentiated brands and products.

Integrating industry 4.0 best practices into our business model with a sound ESG scorecard is another priority area for us. We have already made considerable progress in these areas, but we need to go beyond compliances and set an industry trend. Our ambition is to win sustainably in the marketplace, while doing good for the planet and our communities.

We will continue to unlock our potential to further strengthen our distinctive identity and amplify value for all stakeholders.



POTENTIAL TO *Deliver Differentiation*

We are one of the world's leading integrated home textiles companies and the world's largest producer of wheat straw-based paper. Headquartered in Ludhiana (Punjab), we are also one of the leading exporters of home textiles.

Trident Limited is the flagship company of Trident Group, a US$ 3+ billion Indian conglomerate and a global player. From its humble beginnings in 1990, Trident has evolved to become one of the world's most integrated home textile manufacturers under the visionary leadership of its founder and Group Chairman Mr. Rajinder Gupta. The Company produces a wide range of yarns, bed and bath linens, paper, chemicals, and captive electricity.

Barnala (Punjab) and Budhni (Madhya Pradesh) are home to Trident's world-class production facilities. Excellent quality of products and unique growth techniques of the Company have resulted in a loyal customer base throughout the world leading to the creation of a sustainable business model.

₹ 69,415 million
53% Y-o-Y growth
Revenue earned

₹ 15,100 million
83% Y-o-Y growth
EBITDA

₹ 10,917 million
145% Y-o-Y growth
PBT

₹ 8,150 million
136% Y-o-Y growth
PAT

150+
Countries

LARGEST
Manufacturer of terry towels in the world

STRENGTHS THAT *Demonstrate our Potential*

Our core values lend us strength and help us unlock our potential to offer our customers high-quality products.

World-class infrastructure

State-of-the-art technology and a sound infrastructure help in improving the quality of our products and cost efficiencies.

Deep rooted relationships

Growing customer base and strategic relationships throughout the value-chain help our business to flourish.

Innovation edge

Vertically integrated facilities throughout the textile manufacturing chain and emerging technologies lay the groundwork for innovative concepts that boost product quality and design.

Strong market presence

Presence in more than 150 countries with offices around the globe help in understanding the customers' diverse needs and penetrating deeper into the market.

Effective risk management

Risk diversification through effective currency hedging measures and growing market presence underpinned by long-term partnerships with providers.

Empowered workforce

Qualified and competent workforce to assist in our efforts to achieve the organisation's short and long-term objectives.

VISION

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

AA (Positive Outlook):
Non-Convertible Debentures
India Rating

AA (Positive Outlook):
LT Borrowings A1+: ST Borrowings
CARE

AA (Stable Outlook):
LT Borrowings A1+: ST Borrowings
CRISIL

5A1 (BUSINESS RATING):
Dun & Bradstreet

CHAIRMAN'S *Message*

We are focusing more on Innovation, Sustainability, Branding and Digital i.e. ECom & Industry 4.0, expanding capacities and moving to premium products, which enjoy higher retail price points. We are also increasing capacity utilisation of plants through digitisation of processes and adopting leaner practices.

Dear Shareholders,

Our journey down the decades has been one of transformation and creating differentiation across brands and products. How did we make this possible? My simple answer would be by unlocking our hidden reservoirs of potential. By pushing our limits, walking the road less travelled, reaching new milestones, and moving on to greater glories.

Yes, that's who we are, and our resilience is also a reflection of our potential to rise above and see beyond challenges towards emerging opportunities that shine on the horizon. We have proved time and again that our vision and strategies can stand the test of time, and our empowered teams have the 'Can Do' spirit, which is infectious and indomitable.

As we embark on a transformative path to make Trident one of India's most trusted national brands, we are focusing more on Innovation, Sustainability, Branding and Digital i.e. ECom & Industry 4.0, expanding capacities and moving to premium products, which enjoy higher retail price points. Our offerings are diverse and are supported by continuous innovation. In addition, we are expanding our omnichannel presence to widen our customer base and penetrate markets with distinctive portfolio of brands. To supplement our growth, we are also increasing capacity utilisation of plants through digitisation of processes and adoption of leaner practices. Our operations are now fast making progress with adoption of Industry 4.0 best practices that will bring greater efficiencies and improve margins. At the same time, we are also improving our ESG scorecard and emerging as an environment-friendly business, with a strong commitment to social welfare.

During the year gone by, our teams have shown high resilience and displayed strong performance, despite challenging circumstances. We will continue to create value and maintain Trident's excellence-centric mindset to achieve even stronger and better results in the coming years.

The way forward is clear to us and we are advancing towards our goals with renewed optimism. It is imperative that the growth we achieve and the value we create must be attained through the sustainable measures. We continue to maximise our efforts to leave a positive impact on our stakeholder groups while minimising negative impact on the ecosystem.

As we work to realise our mission, we want to be known for our enthusiasm, integrity, entrepreneurship, and innovative spirit. I convey my heartfelt gratitude to all our customers, employees, partners, investors, community members and all other stakeholders for their unwavering support in this journey.

Regards

Rajinder Gupta
Chairman, Trident Limited

BUSINESS MODEL-
That Enables us to Showcase Our Potential

INPUTS

Manufactured Capital

Strategically located state-of-the- art manufacturing plants help in meeting the changing customer demands.

Plants: **20+ at 3 Manufacturing Locations**

Financial Capital

Prudent allocation of financial capital to ensure a strong balance sheet in order to create sustained shareholder value.

Intellectual Capital

Strong consumer and market research insights, and world-class technology drive this innovation-led strategy. For increased efficiency, standardised systems and processes are used.

Human Capital

Training and motivation of employees, as well as solid safety measures and work-from-home options.

No. of Employees **14,998**

Social and Relationship Capital

Initiatives to help people in the communities where the Company operates. Customers, employees, investors and shareholders, channel partners, suppliers, distributors, and regulatory agencies, all benefit from sustained efforts in creating meaningful connections and trust.

CSR spend: **₹ 90.5 million**

Natural Capital

Consistent attempts to protect natural resources through judicious and cautious use of the same. Installation of solar panels and conserving water through zero liquid discharge.

VALUE CREATION

STAKEHOLDERS

Customer | Employees | Investors | Community | Supply Partners | Government Bodies

- Procurement of raw cotton
- Spinning raw cotton to yarn
- weaving yarn into grey fabric
- Printing and dispatch
- Processing into finished product
- Sophisticated offering and strong brands

Customer Satisfaction | Teamwork | Integrity | Honesty

VALUES

OUTPUTS

- Yarn produced: **~ 125,500** Metric Tons per annum
- Bed linen production: **~ 39** Million Metres per annum
- Bath linen production: **~ 55,000** Metric Tons per annum
- Paper production: **~ 158,500** Metric Tons per annum

- Revenue: **₹ 69,415 million**
- EBITDA: **₹ 15,100 million**
- PAT: **₹ 8,150 million**
- Dividend: **₹ 1,834 million**
- EPS: **₹ 1.63**

12+
Total number of patents granted

Zero liquid discharge

Around 95% Water Recovery, 15% less water consumption than benchmark of 50 meter/cubic per ton Recovery of 2822 million liters of water annually.

Trees

8100+ trees are saved on daily basis by using Agro Waste (wheat straw & sugarcane waste)

CO2 Emission

Certified by Carbon Footprint for releasing Approx. 58% less emission of Co2/kg with use of wheat straw paper vs wood pulp.

Waste Management

Conversion of daily food waste and other waste to energy in Budhni plant. Reuse of black liquor which makes sure no chemicals are released outside plant.

Power

Installation of 7.6 MW DC ground mounted & 1.35 MW Roof Mounted Solar Power Plant across 29 acres at Budhni to reduce coal consumption and power cost and further evaluation to increase roof top Solar Plant of capacity 10 MW by 2022

Green Belt

Approx. 600 Acres of Campus surrounded 600,000+ Green belt trees

VISION 2025

3 BHAGs
(BIG, HAIRY, AUDACIOUS GOALS)

Grow to **₹ 250,000** million by **2025** with 12% bottom line as a business group

Making Trident a **national brand**

Manoeuvring through **Industry 4.0** journey

DELIVERING *Value across Borders*

We are preferred by our customers due to our diverse locational advantage. It offers us a risk-free advantage and allows us to deliver value to our stakeholders across geographies.

Sales / Liaisoning Office -

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

Manufacturing Plants –

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

Corporate Headquarters –

- Ludhiana

International Locations –

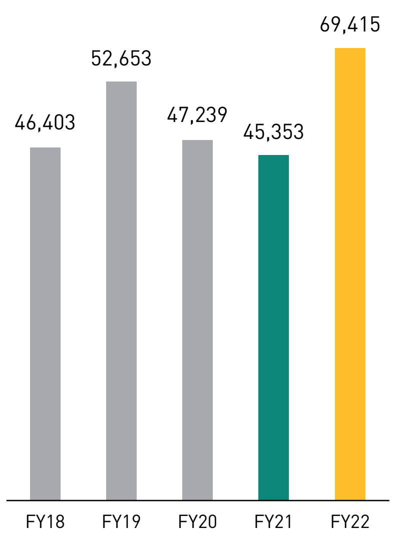
- New York
- England
- Dubai

Geographical Distribution of Revenue (in %)

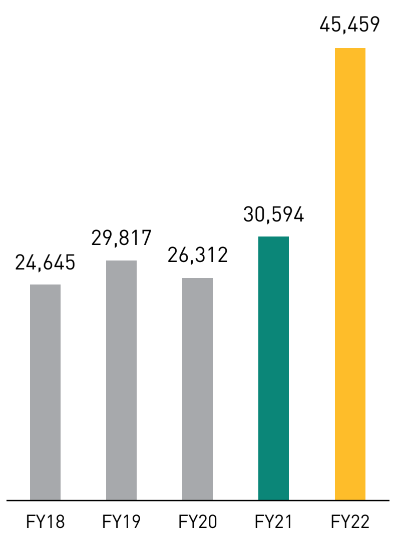
Years	Domestic	Exports
FY18	45	55
FY19	43	57
FY20	44	56
FY21	32	68
FY22	**34**	**66**

FINANCIAL *Highlights*

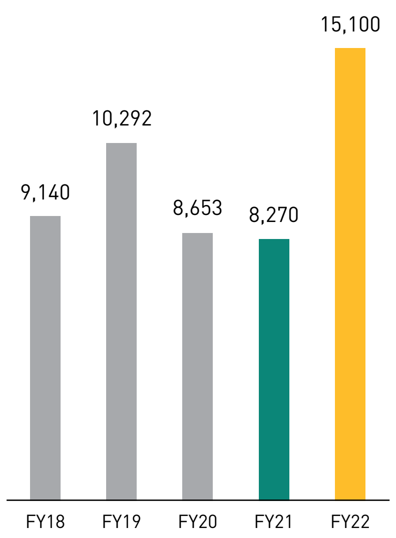
Net Sales
(₹ In million)



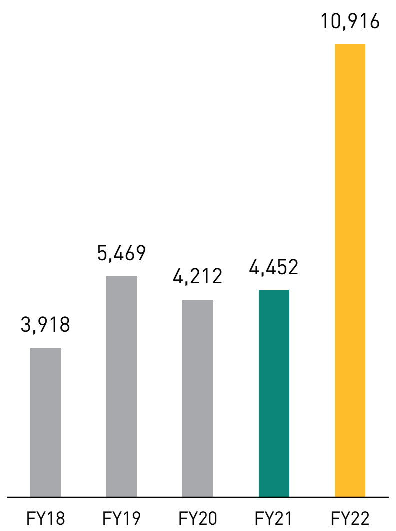
Exports
(₹ In million)



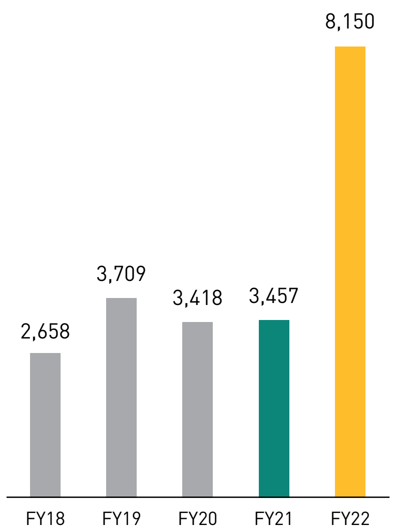
EBITDA
(₹ In million)



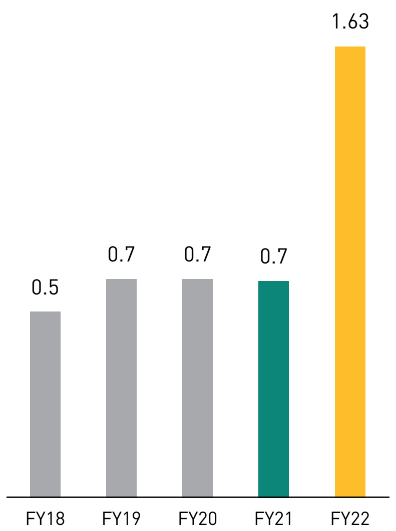
PBT
(₹ In million)



PAT
(₹ In million)



EPS
(In ₹ per share)



10-year Highlights

Particulars	unit	FY 22	FY 21	FY 20	FY 19	FY 18	FY 17	FY 16	FY 15	FY 14	FY 13
SALES	million	69,415	45,353	47,239	52,653	46,403	47,729	37,441	38,158	38,689	33,353
EXPORTS	million	45,459	30,594	26,312	30,327	24,645	26,665	21,500	21,348	20,847	17,617
EBITDA	million	15,100	8,270	8,653	10,231	9,140	9,919	7,635	6,951	7,439	5,778
PAT	million	8,150	3,457	3,418	3,709	2,659	3,370	2,423	1,178	1,970	493
NETWORTH	million	37,972	33,166	29,669	29,313	26,934	25,071	24,756	22,021	9,309	7,063
FIXED ASSETS [NET BLOCK]	million	36,202	36,979	35,734	36,725	38,517	41,274	46,930	36,812	17,912	19,622
GROSS DEBT	million	16,187	15,355	19,518	24,357	27,978	28,494	34,427	26,504	18,623	22,398
NET DEBT	million	13,453	14,232	16,145	24,106	26,210	27,121	33,608	26,361	18,223	22,042
LONG-TERM DEBT	million	3,096	3,019	10,509	12,938	16,894	20,456	21,365	13,961	7,659	9,492
EBITDA MARGIN	%	22%	18%	18%	20%	20%	21%	20%	18%	19%	17%
INTEREST COVERAGE RATIO	Times	17.62	11.49	7.81	9.11	7.73	7.03	5.26	3.37	3.54	2.46
GROSS DEBT-EQUITY RATIO	Times	0.42	0.46	0.66	0.83	1.04	1.14	1.39	1.2	2	3.17
NET DEBT-EQUITY RATIO	Times	0.51	0.59	0.54	0.82	0.97	1.08	1.36	1.2	1.96	3.12
NET DEBT TO EBITDA	Times	0.86	1.72	1.87	2.35	2.87	2.74	4.4	3.79	2.45	3.81
EPS#	₹	1.63	0.7	0.7	0.7	0.5	0.7	0.5	0.2	0.6	0.2
CASH EPS#	₹	2.25	1.3	1.3	1.4	1.3	1.5	1.1	0.9	1.5	1
BOOK VALUE/SHARE#	₹	7.45	6.5	5.8	5.8	5.3	4.9	4.9	4.3	3	2.3
ROE	%	28.56%	14.13%	11.50%	12.70%	9.90%	13.40%	9.80%	5.40%	21.20%	7.00%
ROCE	%	20.0%	10.0%	10.80%	12.30%	9.20%	10.80%	7.20%	7.70%	19.00%	12.00%
DIVIDEND	%	36%	36%	36%	30%	15%	15%	9%	6%	3%	-
DIVIDEND PAYOUT RATIO	%	29%	53%	65%	50%	35%	27%	24%	29%	8%	-

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

EXCELLING ACROSS *Business Segments*

At Trident, we provide our clients with only the highest quality products. We have always designed our products keeping in mind the changing consumer tastes and different lifestyles. We have a broad product portfolio of high-quality yarns, sophisticated bath and bed linens, and eco-friendly paper. We have consistently invested in brand building and promotion initiatives to increase our visibility.

We have established a foothold in the domestic and international markets through multi-brand shops and the 'shop-in-shop' concept, among other things, thanks to our strong distribution methods. Our long-standing alliances have allowed us to engage our clients more deeply and expand our market reach. Given the country's booming e-commerce sector, we have teamed with major online companies to meet the changing customer demands. Our commitment to excellence has resulted in enormous expansion opportunities for the Company.

Products that our patrons adore

- Trident Royal Touch® Copier Paper
- Trident My Choice® Copier Paper
- Trident Natural® Copier Paper
- Trident Spectra Bond® Premium Watermark Paper
- Trident Digiprint® Premium Digital Printing Paper
- Trident Enviro® Copier Paper
- Trident Spectra® Copier Paper
- Trident Nectarsoft®
- Trident Dusk&Dawn®
- Trident Soft Comfort®
- Trident Home Essentials®
- Trident Indulgence® Luxury Bath Linen
- Trident Epitome® Greige Yarn
- Trident Marvella® Greige Yarn
- Trident Endure® Greige Yarn
- Trident Delite® Dyed Yarn
- Trident Premia® Value Added & Special Yarn
- Trident® Home | Decor | Design

NEW OFFERINGS THAT *Showcase our Potential*

We have expanded our range with contemporary designs, innovative constructions, and new fibres, all coming together to create the finest bed and bath collections for our clients.

BUILDING OUR *Potential to Innovate*

We continue to break new grounds in product creation being the manufacturers of a diverse selection of fibres, yarns, dyes, colours, finishes, and decorations. We are making strategic investments in cutting-edge technology in order to provide best-in-class goods. These investments, combined with our innovative acumen, enhances the Company's global competitive edge, notably in the manufacturing of bath and bed linen.

Innovation has been the main driver of change in the textile sector and we have redefined our business through continuous research and execution.

We continue to win different global patents year after year and our efforts have resulted in the formation of a vast storehouse of intellectual property (IP).

NURTURING POTENTIAL *of the Community*

Sustainability is embedded in all operations at Trident. We strive for sustainability by maximising the positive impact we have on our stakeholder groups while minimising our negative impact on the value chain. We seek to be characterised by our passion, integrity, entrepreneurialism and innovative spirit as we fulfill our vision.

Healthcare

- Free Medical Camps : More than 10 free Medical camps were conducted at both Punjab and MP location. Free Consultation and medicines were provided to more than 3500 people.
- More than 800 Oxygen Concentrators, 2000 thermometers, 2000 Oxymeters, 6000 triple layer face masks, PPE Kits, Ventilator machines along with Medical and Surgical Aid was provided to needy people at both MP and Punjab.
- Oxygen Generation Plant was set at Madhuban Hospital, Budhni under Trident Foundation.

Diversity and Inclusion

- Trident Foundation **Opened 6 Sewing Centres** in the State of Punjab with 150+ female students. These centres serve as an extension of our efforts towards women empowerment and upliftment, and livelihood of rural females through our Hastkala initiative.
- More than 100 female members have graduated from these centres and are now working in our factories under Hastkala Skill centres.
- Provided Financial Aid to local artisans of District Sehore in Khilona Utsav to promote Rural Toy making industry.

DAAN UTSAV

Samarpan - The Joy of Giving: Regular donation drives are conducted in tribal areas and lesser privileged members of our society are given Clothes, Blankets, wheat flour bags, Shoes, Books etc as per prior need analysis or surveys being done.

Six-month Ration was provided to more than 100 resident students of Special School in MP.

Environment

- Re-usable cloth bags: Distributed 5000 fabric bags instead of plastic bags for the contribution towards Swachh Bharat Mission with the collaboration of Water Supply and sanitation at Punjab Location.
- The "Parali" solution: Assisted farmers for covering maximum fields prioritizing the one in close vicinity of our Dhaula and Sanghera Complexes at zero cost to prevent the practice of stubble burning. This year, the team managed to cover over 200 acres of land.
- E- Bikes and charging stations: E Cycles and Charging stations are set up under Trident Foundation at Budhni Location in an attempt to use clean source of energy.
- Tree Planation: More than 20,000 Medium trees and shrubs were planted in FY 2021-22 at Budhni Location.

Education and Skill Development

- Civil work in three Schools at Barnala, Punjab location in an attempt to provide better infrastructure to increase the student turn around ratio.
- DDU-GKY is a part of the National Rural Livelihood Mission (NRLM), tasked with the dual objectives of adding diversity to the incomes of rural poor families and cater to the career aspirations of rural youth between the ages of 15 and 35 years.
- SAMARTH: To provide demand driven, placement oriented National Skills Qualifications Framework (NSQF) compliant skilling program to incentivize and supplement the efforts of the industry in creating jobs in the organized textile and related sectors, covering the entire value chain of textile, excluding Spinning and Weaving.

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, awareness camp have been organized 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.

BOARD OF Directors

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 three 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. 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. Dinesh Kumar Mittal
(DIN 00040000)

Mr. Dinesh Kumar Mittal is a former Indian Administrative Services (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. Anthony De Sa
(DIN 05290160)

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

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

He got deputed to the United Nations as a Director of the UNIDO Centre for South-South Industrial Cooperation for five years. He was the reputed member of the CII National Committee for Technology & Innovation and currently serving as Chairman, Advisory Board of the Wildlife Fund for Nature (WWF) for Madhya Pradesh and Chhattisgarh.

Ms. Usha Sangwan
(DIN 02609263)

Usha Sangwan was the first ever woman Managing Director of LIC of India, largest life insurer in the world in terms of number of customers. She is post graduate in Economics, a post graduate Diploma holder in Human Resource Management and Licentiate from Insurance Institute of India. She joined LIC of India in 1981 as a Direct Recruit Officer and handled various important positions during her 37 years of stint in LIC, finally reaching the top position of Managing Director.

She has worked in all core areas of life insurance including Marketing, Personnel, Operations, Housing Finance, Group Business, Direct Marketing, International Operations, Corporate Communications, Investment-Risk Management and Research, Investment – Monitoring & Accounts, Customer Relationship, New Business and Reinsurance, Corporate Planning, Estate, Office Services, Health Insurance and HRD. Her expertise lies in analytics, strategy, execution, people skill, customer centricity, use of technology particularly in marketing and servicing and setting up of systems.

She is a member of Bank Board Bureau set up by Govt.of India, Women Empowerment Programme of Niti Aayog, Govt of India, Member of BCCI Fempower program and a chartered member of Association of International Wealth Managers of India. She was also a jury member to select Women Transforming India by Niti Ayog and Jury member to select top 100 Women in Finance by AIWMI.

She has featured in Forbes magazine amongst top 50 power business women of Asia, Business World, Femina and on the cover page of Beaurocracy. She has also been awarded Most powerful business woman Award by Business Today for three years consecutively. She was honoured by 92.7 Big FM, Colour TV, Dun & Bradstreet and Loksatta among others.

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 and Analysis*

Global economy

The global economy is projected to see growth of 6.1% in 2021. The recovery in global activity, along with supply disruptions and rising food and energy costs, has driven headline inflation up in a number of nations. More than half of the inflation-targeting emerging market and developing economies (EMDEs) experienced above-target inflation in 2021, prompting central banks to increase policy rates. Global inflation is expected to remain high in 2022, according to consensus projections.

The emergence of a new Covid variant is not the only threat to have emerged in recent months. Inflation continued to rise in the second half of 2021, owing to a variety of variables that differed in importance between geographies. Fossil fuel prices have risen in recent months, raising energy bills and generating inflation globally. Higher inflation was also aided by an increase in food costs. In addition, continued supply chain disruptions, congested ports, land-side limits, increased imported goods costs and high demand for products all contributed to widening pricing pressures.[1]

Outlook

The global economy is expected to grow to 4.4% in 2022. With continuous supply chain disruptions and high energy prices, elevated inflation is anticipated to last longer in 2022. Inflation should gradually decrease as supply-demand imbalances decline in 2022 and monetary policies in major economies respond to the challenge. In addition, growth in advanced economies is expected to slow down from 5.0% in 2021 to 3.8 % in 2022 as pent-up demand only partially offsets a significant reduction of fiscal policy assistance. As pent-up demand is exhausted, growth is predicted to decrease even further to 2.3% in 2023. Despite the downturn, the expected pace of growth will be sufficient to bring aggregate advanced-economy production up to pre-pandemic levels in 2023 and, thus, complete its cyclical recovery.[2]

Indian economy

A positive business environment, robust industrial output and rapid vaccination coverage have provided a strong momentum for the growth of India's economy, with an estimated GDP growth of 9.2% for FY 2022.[3]

[1] IMF (https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022)
[2] World Bank Prospects
[3] https://home.kpmg/in/en/home/insights/2021/04/indian-economy-insights.html

Various indicators, including enhanced Goods and Services Tax (GST) receipts, increased acceptance of transactions based on Unified Payments Interface (UPI), positive growth in Index of Industrial Production (IIP) and rising private spending, all point to a promising economic rebound. While several macroeconomic parameters indicate sustained growth, geopolitical tensions such as the Russia–Ukraine conflict have resulted in a spike in inflation rates, driven by higher oil prices, increased input costs, and supply chain disruptions. The Reserve Bank of India's (RBI's) Monetary Policy Committee (MPC) has maintained an accommodative stance to promote economic growth while keeping inflation under control. Despite a variety of challenges such as climate-related concerns, new Covid-19 variants, persistent unemployment and healthcare infrastructure issues, India's strong economic fundamentals have provided the essential cushion to keep up the growth momentum. The RBI's monetary policies, as well as government programmes such as Product Linked Incentives (PLIs), the National Monetisation Plan (NMP) and PM Gati Shakti – National Master Plan, are all intended to improve the domestic economy.[4]

Outlook

India is expected to become the third largest economy by 2031. There are forecasts of India's GDP growth rate in FY 2023, ranging from 7.5% (the Prime Minister's advisory council) to 8.5% (IMF) and 9.1% (Goldman Sachs). In addition, GDP growth in FY 2023 is predicted to be between 7.5% and 8.0%, and between 6.7% and 7.1% in FY 2024. According to the central bank, inflation will be approximately 4.5% in 2023. With the geopolitical scenario expected to improve in the near future, businesses and investors will likely focus on the economy's fundamentals and chances for growth.[5]

Textile industry overview

Global textile industry

The global textile market size is expected to grow from $530.97 billion in 2021 to $575.06 billion in 2022 at a compound annual growth rate (CAGR) of 8.3%. The textiles market is expected to grow to $760.21 billion in 2026 at a CAGR of 7.2%.[6]

The textile manufacturing industry is expected to be driven by rising online shopping demand. Manufacturers can now sell their products on a bigger platform than before, which will help expand their regional consumer base and drive the growth of the textile manufacturing market. E-commerce platforms have boosted conventional garment sales in countries like India by offering local producers with global consumers.

Indian textile industry

The domestic apparel and textile industry contributes 5% to the country's GDP, 7% of industry output in value terms and 12% of the country's export earnings.[7] It is also one of the largest in the world with a large unmatched raw material base and manufacturing strength across the value chain. India is the sixth largest exporter of textiles and apparel in the world.

India's textiles and clothing industry is one of the most important industries of the national economy. The share of textile and apparel (T&A) in India's total exports is 11.4% in FY 2021. India has a share of 4% of the global trade in textiles and apparel. The industry's distinctiveness stems from its strength in both the hand woven and capital (mill) sectors. India's textile milling industry is the second largest in the world. Traditional sectors like handloom and small-scale power loom units are the biggest source of employment for millions of rural and semi-urban artisans and weavers. It provides direct and indirect employment and a source of livelihood to millions of Indians, including a large number of rural women and youth. Make in India, Skill India, Women Empowerment and Rural Youth Employment are all significant government programmes that the sector is aligned with perfectly.

The government's focus has been on increasing textile manufacturing by building best-in class manufacturing infrastructure, upgrading technology, fostering innovation and enhancing skills and traditional strengths in the sector for making India's development inclusive and participative.[8]

Growth drivers

- Growth in e-commerce sector
- Strong government support with several initiatives like Make in India, Atma Nirbhar Bharat, SAMARTH, PLI, and many more

[4] https://assets.kpmg/content/dam/kpmg/uk/pdf/2022/04/global-economic-outlook-april-2022-brochure.pdf
[5] https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html
[6] https://www.thebusinessresearchcompany.com/report/textile-global-market-report
[7] https://www.investindia.gov.in/sector/textiles-apparel
[8] http://texmin.nic.in/sites/default/files/AR_Ministry_of_Textiles_%202021-22_Eng.pdf
[9] https://pcigroup.com/paper-market-trends-whats-the-outlook-in-2022/

- Enhancement in modern technology
- Abundance of raw material
- Rising per capita income, higher disposable incomes and preferences for brands
- Availability of skilled manpower
- Large and growing domestic market
- Presence of entire value chains
- Competitive manufacturing costs

Paper industry overview

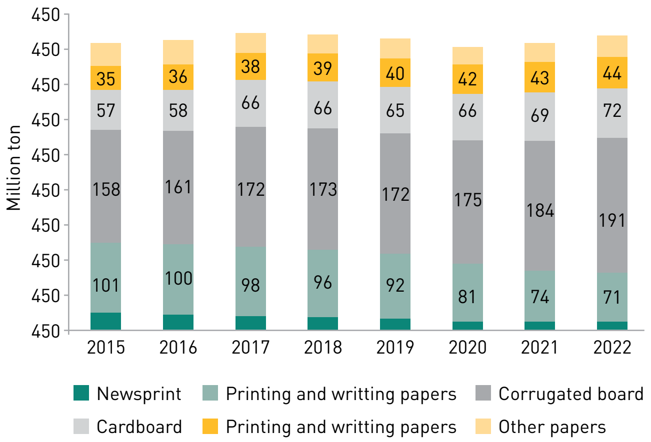
Global paper industry

The global pulp and paper market is projected to grow from $351.51 billion in 2021 to $370.12 billion in 2028 at a CAGR of 0.74% for the forecast period of 2021-2028. The expected, global volume of paper production for 2022 is 416 million tonnes.[9]

The pulp and paper industry is an important forest-based industry around the world. The sector manufactures paper products mainly from wood and other materials, such as bamboo, rice husk and wheat straw. Owing to digitisation and remote working in recent years, the printing paper's output has been declining. This risk is mitigated, however, by leading FMCG companies who have started adopting paper-based packaging solutions to meet their sustainable goals. More organisations around the world, in fact, are demanding recyclable products, which augurs well for the industry as well as the planet.

At a global level, the paper industry has also been shifting from labour intensive manufacturing processes to automated production facilities. Automation has enabled paper product companies to enhance their productivity and reduce production costs. As a result, the global pulp and paper industry is bolstered to grow.[10]

Figure 1: Production trend of global pulp and paper industry (YoY, in volume)



Sources: Copacel, Cepi, Allianz Research, Euler Hermes estimations

Indian paper industry

The Indian paper industry accounts for 2% of the world's production of paper and paperboard. The sector's production volume is estimated to be about 20 metric tonnes per annum (MTPA), of which carton boards and container boards (corrugated boards) constitute the largest share (55%), followed by writing and printing paper (25%), speciality paper (10%) and newsprint (10%). The industry is expected to average an annual growth rate of 8-9% over the next five years, led by robust growth in packaging grades.

Consumer packaging (40-50% of total paperboard volumes) is predicted to grow at a CAGR of 8.5–9.5% over the same period, driven by increased volumes in end-user segments such as household appliances, FMCG products, ready-made garments, pharmaceuticals, and e-commerce.

Furthermore, the prohibition on single-use plastics is expected to increase demand for substitutes made of paper.[11]

Growth drivers

- Growth in education sector
- Booming online businesses
- Growing demand for better quality paper
- Rising demand for paper packaging
- Ban on plastics
- Growth in organised retail

Company overview

Trident Limited is the flagship Company of Trident Group, a USD 3+ billion Indian business conglomerate and a global player which is headquartered in Ludhiana, Punjab. Under the visionary leadership of its founder chairman, Mr. Rajinder Gupta, a first-generation entrepreneur, the company has grown into a global textile player. Trident Limited produces yarn, home 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) and a robust clientele spread across more than 150 nations. As on 31 March 2022, the company had two subsidiaries, Trident Global Corp Limited, its wholly-owned Indian subsidiary, and Trident Europe Limited, its wholly-owned overseas subsidiary.

Trident Global Corp Limited mainly serves as the retail arm of the company. It is the face of the company in the domestic market. Trident Europe Limited, on the other hand, provides proximity to European markets and enhances the company's brand presence. In 2016, the company entered into the bed linen business by launching a factory in Budni, Madhya Pradesh. The company has a presence in over 150 countries around the world, with marketing offices in Chandigarh, Bhopal, Gurugram, New Delhi and Mumbai, and overseas operations in New York, USA, Dubai and UK.

[10] https://www.fortunebusinessinsights.com/pulp-and-paper-market-103447
[11] https://www.moneycontrol.com/news/business/stocks/paper-industry-scripts-resurgence-from-pandemic-blues-as-packaging-sector-packs-a-punch-8292521.html

To maintain its growth pace, the company launched 'Vision 2025', a plan for coordinating Group efforts to improve the company's positioning across all business verticals. The company is also seeking to unlock long-term sustainable value for shareholders. Its goal is to reach ₹ 25,000 crore by 2025 with a 12% increase in bottom line. It also aims to establish Trident as a national brand and digitalise it by completing the smart manufacturing or Industry 4.0 journey.

The Company plans to explore a variety of methods for increasing shareholder value, including capital allocation techniques, to improve return ratios, develop current businesses and diversify into new sectors through organic and inorganic routes. To establish synergies and explore corporate relationships, the Company will look into various options to unlock value. Optimisation of leveraging capacity to create value and penetration into new markets, product development, e-commerce, and brand building are also part of the Company's growth strategy.

Business overview

Textiles

Key highlights	Sales (₹ million)	EBIT margin
FY 2022	59,495	18.3%
FY 2021	38,217	10.2%

Cotton yarn

After operating for almost two decades in the industry, the company today has the largest spinning installation at a single campus in India. It produces high-quality cotton yarn for domestic usage in the home textile industry. Advanced technologies such as Trutzchler's blow room, Zinser and Murata's ring frame, Suessen's compact attachments and UT 5 testing are all available in the company's production facilities. It has a large product portfolio that includes a variety of high-quality yarn.

Highlights 2021-2022

Capacity Utilization		Revenue Split	
Yarn	**87%**	Yarn	
		FY22	**28%**
		FY21	**20%**

Cotton yarn product portfolio

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

Home textiles

The company holds a unique place in the home textile space as one of the largest vertically integrated companies globally. Its two primary business segments are bath and bed linen. Trident is committed to innovation in all aspects of its operations, including manufacturing infrastructure, fibre utilisation, yarn production, and processing. The company has a firm grasp across its value chain.

The company's design studios in the US and the UK keep it close to market trends as well as to its clients. For end-to-end product and print design innovation, it has a specialised staff of trained designers from the most prestigious Indian institutions.

Online presence

With omni-channel retail capabilities, the company has created a presence on e-commerce platforms. Trident is currently concentrating on driving expansion through digital platforms to take advantage of new opportunities in the market.

Bath linen division

The company is the largest producer of terry towels, and one of the major bath linen providers in the US. Trident has always been on the cutting edge of innovation, introducing high-quality products that meet international standards. Barnala (Punjab) and Budni (Madhya Pradesh) are two of the company's home linen production locations.

Bath linen product portfolio

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

Bed linen division

Trident is a complete bedding solution provider with a wide product portfolio and design capabilities. Increased exports have helped the segment gain a lot of traction.

Bed linen product portfolio

- Solid/ printed sheets
- Top-up sheets
- Duvets
- Comforters
- Fitted sheets
- Pillow cases
- Quilts
- Decorative pillows
- Coverlets
- Dohars

Highlights 2021-2022

Capacity Utilization

Bed Linen	**88%**
Bath Linen	**61%**

Revenue Split

FY22	**58%**
FY21	**64%**

Competitive Advantage

- Competitive labor, power and raw material cost
- Large, young and talented workforce
- Maintenance of high-quality standards
- Traceability of origin
- Consistent delivery of products

Trident has established itself as a leading provider of high-quality, multi-colour, high-speed printing and publishing paper, and high-quality branded copier paper. The company's brand equity has been strengthened through a clearly defined customer-centric strategy. Trident has established itself as one of the prominent paper manufacturing companies in both the domestic and international markets. It is the world's largest manufacturer of wheat straw-based paper with a capacity of 175,000 TPA.

The company has the capacity to make high-quality, eco-friendly paper, keeping up with the latest technical breakthroughs. It emphasises technological supremacy with world-class machinery as well as environmental sensitivity.

Key highlights	Sales (₹ million)	EBIT margin
FY 2022	9,825	23.8%
FY 2021	7,051	25.9%

Branded copier paper

- Trident Spectra
- Trident My Choice
- Trident Natural
- Trident Eco Green
- Trident Royal Touch
- Trident Digi Print
- Trident Spectra Bond

Writing and printing maplitho paper

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

Bible and offset printing paper

- Bible
- Cream wove
- Offset (watermark)
- Paper

Highlights 2021-2022

Capacity Utilization

Paper	**90%**

Copier vs Non-Copier Revenue Mix

Copier	**60%**
Non-Copier	**40%**

Revenue Split

FY22	**14%**
FY21	**16%**

Prospects

- Greater emphasis on education and literacy by the Government
- Robust growth in organized retail
- Growing demand for better quality paper in writing and printing segment
- Increasing demand for better quality packaging of FMCG products marketed through organized retail
- Booming e-commerce
- Rising healthcare spends, over-the-counter medicines
- Increasing preference for ready-to-eat foods
- Complete ban or limited use of plastic in carry bags and packaging

Chemical and power segment

Trident is the leading manufacturer of sulphuric acid in India, offering superior quality LR/AR grade sulphuric acid, based on a borosilicate glass making facility from De Dietrich Process Systems, Germany, who are world leaders in the field of glass plants. The company is one of the leading producers of commercial and battery-grade sulphuric acid in North India. It produces a high-quality product that is consistent, has a larger scale and is efficient. It specialises in three types of sulphuric acids, viz., commercial grade, battery grade and laboratory reagent (LR) grade sulphuric acid—all of which have distinct compositions and are used for different purposes. Sulphuric acid produced by the company finds applications in diverse battery requirements and in the production of zinc sulphate, alum, fertilisers, detergent, and dyes.

Financial performance

Statement of profit and loss

Revenues

Total Revenue for the FY22 stood at ₹ 69,415 million with sales growth of 53% as compared to ₹ 45,353 in FY21 owing to primarily the increase in demand in FY22.

Segmental revenues

Textiles: Revenue stood at ₹ 59,495 million in FY 2022 over ₹ 38,217 million in FY 2021. EBIT margin for the segment stood at 18.4%.

Paper & chemicals

Revenue stood at ₹ 9,825 million in FY 2022 over ₹ 7,051 million in FY 2021. EBIT margin for the segment stood at 23.8%.

EBITDA

EBITDA for FY 2022 stood at ₹ 15,100 million, which translates into a margin of 21.7%.

Net profit

Net profit for FY 2022 stood at ₹ 8,150 million translating to EPS of ₹ 1.63.

Dividend

The company has maintained healthy dividend percentage of 36% on face value of each equity share by way of Final Dividend. The dividend pay-out ratio stood at 29% for FY 2022.

Finance cost

Finance cost in FY 2022 increased by 19% to ₹ 857 million.

Balance sheet

Paid-up capital

The total equity share capital for FY 2022 stood at ₹ 5,096 million. There has been no change in the equity share capital of the company over last fiscal.

Net worth

Net worth for FY 2022 stood at ₹ 37,972 million from ₹ 33,166 million in FY 2021. The increase was mainly on account of increased profitability of the company.

Borrowing

The company's borrowings have increased by 2.3% to ₹ 15,706 million in FY 2022 from ₹ 15,355 million in FY 2021 owing to increase in working capital.

Key financial ratios

A detailed note on Key financial ratios has been provided in Note 58 to Standalone financial statements.

Risks and concerns

- Cotton and wheat are used as raw material for its textile and paper manufacturing, respectively. Consequently, unavailability of raw material or price fluctuations may impact production.

  Mitigation – Strong and long-term relationships with vendors to help ensure timely availability of raw materials.

- The company's business may be impacted by introduction of new policies or changes in existing policies.

  Mitigation – The company's management team keeps a close eye on policy regulations and formulates company plans appropriately.

- Low-cost imports due to favourable government policies in other countries may pose significant risk to business and impact pricing strategy.

  Mitigation – The company's competitive advantage comes from leveraging economies of scale, cutting-edge technology and strategic partnerships with all stakeholders to offer competitive rates globally.

- Foreign currency fluctuations may impact the company as it has strong international relationships.

  Mitigation – Continuous tracking of currency updates enables management of margins. Measured hedging in foreign currency helps mitigate exchange rate fluctuations.

Human resources

Human capital is recognised as a valuable resource and a vital component of the company's success. Trident strives to provide a work atmosphere that is secure, transparent, healthy, progressive and inclusive to boost employee productivity. For attracting, retaining and developing the best talent, there are robust HR policies in place. Employees are periodically subjected to training and development programmes. These programmes are designed to help future leaders develop their skills and advance their careers. During the year under review, industrial relations remained cordial.

Organisational capabilities: These are the collective skills, abilities, and expertise of Trident that are enhanced by our unvarying investments to reap advantages. The company ensured 'Strategic Unity' with Project Ekaaksh – in partnership with the Indian School of Business (ISB) – where 90 young leaders were sponsored to participate in an on-site leadership development programme. The company also ensured 'Fostering Innovation' with an EXO Sprint series to deliver new business proposals; while Project Brahma assisted in identifying and nurturing High Potential Employees (HiPos). Harbouring diversity and inclusion with numerous initiatives such as 'SheKnows', the company has been enhancing individual learning with several strategic knowledge collaborations while building personal accountability with a master trainer initiative. Sameep, the company's HR chatbot, has improved employee engagement by providing information on demand, 24x7, giving a new nuance and depth to the HR proposition.

Internal control system and adequacy

The company's robust internal control systems for financial reporting are commensurate with its size and its industry sectors. These systems ensure efficiency and productivity at all levels, while safeguarding its assets. Stringent procedures are in place to ascertain high accuracy in recording and providing consistent financial and operational support. Business operations are closely monitored by the internal team and an Audit Committee. The Management Board is promptly notified in case of any deviations. To ensure seamless growth, risk identification and assessment, as well as mitigation strategies are designed on the basis of these findings.

Cautionary statement

The Management Discussion and Analysis Report containing your Company's objectives, projections, estimates and expectations may incorporate 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 elsewhere. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in governmental regulations, tax regimes, forex markets, economic developments within India and the countries within which the Company conducts business besides 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	2021-22

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, Writing and printing maplitho paper, Bible and offset print paper, Bond paper, Stiffener paper, Cartridge paper, Index paper, Watermark paper, Drawing paper, Digital printing paper, Carry Bag paper, Trident Royale (Wedding Card Paper), Sublimation Paper, Virgin Unbleached Kraft Paper, Cup Stock)

   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:
   Trident Global Inc.
   320, Fifth Avenue,
   8th Floor
   New York, NY 10001-3118, United States

   UK Office:
   Trident Europe Limited
   First Floor, Sovereign House, Stockport Road,
   Cheadle, Cheshire, England – SK82EA

   (b) Number of National Locations - 7

10. Markets served by the Company–Local/State/National/International: The Clientele of the Company spans across about 150 countries in six continents.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (₹): 5,096.0 Million
2. Total Turnover (₹): 69,415.2 Million
3. Total profit after taxes(₹): 8,149.5 Million
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)

   CSR Spending accounts to ₹ 90.5 Million of Profit after Tax and 2% 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 III to the Directors Report in full Annual Report for FY 2021-22.

SECTION C: OTHER DETAILS

1.	Does 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 does 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

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.

(a) 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.
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 https://www.tridentindia.com/corporate-governance									
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	Not Applicable								
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 does not have financial or manpower resources available for the task									
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) Does 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 https://www.tridentindia.com/corporate-governance.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does 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.

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, 31 investors' complaints were received during the financial year 2021-22. No Complaint was outstanding as on March 31, 2022 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.**

   a) Naturally Soft Towels using innovative spinning technology and avoid the use of PVA which is not environment friendly.

b) My Choice Anti Bacterial Notebooks.

c) Using Natural Dyes in our Bath Linen.

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 world has changed rapidly during last one year due to pandemic. There is a growing awareness of health and wellness. Consumers are happy to expect to spend more on products with the attributes of health, wellness and sustainability. Also, as families spend more time at home, they need a comfortable stay, and comfort is a priority. Furniture/ furnishing and decoration is also catching up, so home makeovers, especially soft furniture, faster updates. Our product development for 2021-22 focused on health, wellness, sustainability, technology, and luxury to meet emerging consumer needs. As an additional feature for the benefit of consumers, it provides an antibacterial finish on towels, which is widely accepted and appreciated by customers all over the world. Another focus is sleep comfort, which has developed products with thermoregulation, better water transport, and temperature control. Sustainability has always been a priority in our product range.

We have developed products made from more sustainable products such as recycled polyester, cotton / linen, cotton / Tencel and recycled cotton to reduce our environmental impact. Another sustainable trend in the spotlight is sustainable packages that major retailers have switched to FSC-certified packages.

Our aim is to seek sustainable alternatives for all packaging and cladding components. We also focus on products that help reduce carbon dioxide emissions.

As one of the few companies producing paper made from straw (unconventional raw material), the company launched the "Good Paper" campaign in fiscal year 2021-22. We have continued to work on several initiatives to reduce water consumption and the consumption per ton of paper produced by it.

My Choice Anti Bacterial Notebooks have a special feature which makes the paper used in the same bacterial resistant and hence it is not spread to others. This helps in taking care of the health of the children using the same. This was introduced keeping in mind the spread of the pandemic in the last 2 years.

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

Not Applicable

3. **Does 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. We discourage the use of child labour or forced labour at the premises of business associates in the area of ethical sourcing. Further Company is working aggressively on sustainable packaging solutions e.g. – FSC products.

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, material handling, housekeeping, waste handling and horticulture contracts, thus expanding its direct and indirect economic impacts.

5. **Does 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 since its inception for management of waste water generated from towel and sheeting processing, saving 6 million litres of fresh water every day. The facility has a biological plant for biodegradation of wastewater, Membrane bioreactor, Reverse Osmosis (RO) and Multi Effect Evaporator (MEE) system to recover entire wastewater. The company has also undertaken steps to increase the wastewater recovery from RO by incorporating 5th stage RO system and thereby to reduce the volume of RO reject by 25% which is treated by down steam MEE plant. Incorporation of 5th stage RO system has reduced the RO reject volume and subsequently reduced the steam of 7.5 MT/Day and power consumption (700 KWH) in the MEE system. In addition, one Adiabatic Thin Film drier (ATFD) system is added in MEE system to optimize the steam and power consumption. 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), micro cotton dust (waste from spinning mills), pet coke and imported coke. The sodium sulphate generated as a by-product on operation of Zero Liquid Discharge System was disposed off in landfills earlier because of poor qualities. The company has initiated the steps to reduce the quantum of Glabour's salt disposal in landfills. 183 MT of Glabours salt has been diverted from landfills and used in washing powder manufacturing after purification during the Last financial year. Further volume will be increased to 540 MT/Annum in the current financial year.

Principle 3

1. **Please indicate the Total number of employees. –** 14,998 permanent employees
2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis. –** 2394 contractual employees
3. **Please indicate the Number of permanent women employees. –** 3,066 women employees
4. **Please indicate the Number of permanent employees with disabilities-** 50 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.**

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	-	-

8. **What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?**

Category	Number of unique Members covered	
	Safety Training	Skill Upgradation Training
Permanent Employees	6834	4086
Permanent Women Employees	2618	1630
Casual/Temporary/ Contractual Employees	757	278
Employees with Disabilities	48	-

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.**

We, at Trident have always been fully committed to fulfill our responsibility towards the society. Our operations have always come with a commitment to bring a difference, act ethically, and serve the society at large. At Trident, we have always lived up to our vision and values and have never left any stone unturned to extend our support to the ones in need. Trident has significantly contributed and made measurable progress toward its vision of adding value to lives.

But we believe that we have a long way to go when it comes to serving the society we take so much from. With the intent to expand our horizons and our reach, we launched our own non-profit organization, the Trident Foundation in 2021-22. Our primary aim is to work towards the socio-economic well-being of our community, especially the marginalized members by building on to the capabilities they already possess. In our missions, we are aligned with the UN's 17 inter-linked sustainable global goals acting as our blueprint to achieve a better and more sustainable future for all.

Our organization focuses on enhancing the dignity and wellbeing of socially and economically vulnerable people. We work towards empowering the local community through improved education, proper healthcare, livelihood opportunities, women empowerment, and support for the specially-abled populace. Presently, under Education and Skill Development we are focusing on starting the education of both adults and girls. This is taking place in the identified locations of villages within a radius of 150Kms.

Initiatives undertaken by Trident Foundation to engage with the vulnerable and marginalized communities include:

Women empowerment and upliftment:

In FY 2021- 22, Trident Foundation Started six Sewing centers in six different villages of Punjab. These centers serve as an extension of our efforts towards women empowerment and upliftment, and livelihood of rural females through our Hastkala initiative. More than 200 women were enrolled in various courses and through regular workshops our team of trainers provided them training on Cutting and Basic Sewing, Patch Work, Embroidery, Handcrafted Jewellery, Bags, Rugs, Table Runner and more such utility items and provided them linkage with the market through regular Hastkala sales. Around 150 rural women were also engaged in our Women in Factories programme and were provided with a platform for alternate employment. We also engaged more than 200 women of 20 Self Help Groups to provide them alternative source of Income, hence ensuring their financial independence. Financial Aid was also ensured to local artisans of District Sehore in Khilona Utsav to promote Rural Toy making industry.

Education: Trident Foundation upgraded the existing infrastructure of three Schools in Punjab. Construction of Boundary walls, School Entrance Gates, Painting work etc. was carried out. More than 300 School Children were provided with School Uniforms and other School Supplies at both our Punjab and MP Location. We also initiated Employee led Sponsorship Programme for Children who lost either one or both parent(s), Custodial Grandparent(s), or grandparent(s),or Kin who loved with them, thus leaving them vulnerable.

- DDU-GKY is a part of the National Rural Livelihood Mission (NRLM), tasked with the dual objectives of adding diversity to the incomes of rural poor families and cater to the career aspirations of rural youth between the ages of 15 and 35 years.
- SAMARTH: To provide demand driven, placement oriented National Skills Qualifications Framework (NSQF) compliant skilling program to incentivize and supplement the efforts of the industry in creating jobs in the organized textile and related sectors, covering the entire value chain of textile, excluding Spinning and Weaving.

Healthcare: For FY 2021-22, Trident Foundation took various steps in strengthening the Healthcare infrastructure. 10 Medical Camps were conducted at both Punjab and MP location. Free Consultation and medicines were provided to more than 3500 members. More than 800 Oxygen Concentrators, 2000 thermometers, 2000 Oxymeters, 6000 triple layer face masks, PPE Kits, Ventilator machines along with Medical and Surgical Aid was provided to needy people at both MP and Punjab. Oxygen Generation Plant was set at Madhuban Hospital, Budhni under Trident Foundation.

Srijana - The main object of SRIJANA campaign was to enlighten women about the importance of their health, Spreading awareness among the adolescents and females about the process of menstruation and other related aspects. Approximately 10,500 women were introduced with better and hygienic ways to deal with Menstruation in Distt Sehore and Hoshangabad, MP. Apart from that, Trident has installed Sanitary Napkins Vending machines in all its plant location i.e Sanghera, Dhaula and Budhni where all menstruating women can obtain the napkin for FREE and the expense is borne by the company.

Samarpan - The Joy of Giving: Regular donation drives are conducted in tribal areas and lesser privileged members of our society are given Clothes, Blankets, wheat flour bags, Shoes, Books etc as per prior need analysis or surveys being done.

Six-month Ration was provided to more than 100 resident students of Special School in MP.

Farmer Awareness Programmes- As we are an agro based organization both for Home textiles as well as paper, our biggest suppliers are Farmers of the nation. We have touched more than 5000 farmers in Distt Sehore and Hoshangabad and are providing them guidance to generate in house organic insecticides and fungicides. Also we provide them free decomposed bacteria for multiplication and are providing them schedules of spraying for better crop yields.

The "Parali" solution: Assisted farmers for covering maximum fields prioritizing the one in close vicinity of our Dhaula and Sanghera Complexes at zero cost to prevent the practice of stubble burning. This year, the team managed to cover over 200 acres of land.

Environment: Re-usable cloth bags: Distributed 5000 fabric bags instead of plastic bags for the contribution towards Swachh Bharat Mission with the collaboration of Water Supply and sanitation at Punjab Location.

E- Bikes and charging stations: E Cycles and Charging stations are set up under Trident Foundation at Budhni Location in an attempt to use clean source of energy.

Tree Planation: More than 20,000 Medium trees and shrubs were planted in FY 2021-22 at Budhni Location.

Principle 5

1. **Does 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 2021-22 regarding violation of human rights.

Principle 6

1. **Does 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. **Does 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.**

   Yes. The Company is very much concerned about the climate change due to industrialization, 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. In addition to recovery and reuse of entire wastewater, the company has undertaken the following activities to reduce the greenhouse emissions:

   - Extensive plantation area across all manufacturing facilities.
   - Utilization of biomass as fuel in its cogeneration plant for reduction of GHG emissions.
   - Conducted Comprehensive air leakage audits by certified parties to reduce the compressed air loss.
   - Extensive plantation area across all manufacturing facilities.
   - Replacement of motors with efficient motors in various sections.
   - Replacement the old insulation materials and Minimization of thermal losses.
   - Our products are ecologically manufactured consuming less water, chemicals, energy and natural resources.
   - Initiatives are undertaken to reduce the weight of materials such as PVC, paper used for packaging of our products.

   The company is keen on finding better ways to utilize waste generated during manufacturing process and give a second life to it by empowering local artisan to create a products such as hand woven rugs, etc.

3. **Does 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. Periodic audits are conducted to identify the potential risks following the ISO 14001 guidelines are undertaken during the last financial year.

4. **Does 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 utilization of energy produced during the manufacturing process. Further, the adoption of globally-accepted manufacturing principles such as CLRI (Cleaning, Lubricating, Retightening and Inspection), TPM (Total Productive Maintenance) strengthens the health of assets. The machineries installed for home textiles are latest and equipped with the system which enables the least usage of energy, water and other raw materials. The chemicals used are environment friendly. The home textile products are certified by OEKO-Tex certification for the measures undertaken for environment protection and clean development.

   The company has actively participated in various sustainability related initiatives such as disclosure of sustainability data in the sustainability tool namely Higg index. We have scored 89.3% in Higg index during the Financial year 2021-22. Also, we are participating in the chemical management tool namely BVe3 owned by Bureau veritas to ensure that the all chemicals used in our manufacturing to comply for ZDHC-MRSL guideline. Further, the company has participated in the initiative named 'Project Gigaton' organised by Walmart aimed to reduce the GHG emissions and achieved th4 reduction of 438,510 MT of GHG emissions since 2019.

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 multifuel AFBC boilers with complete automated DCS operation and intelligent load management system. The plant can consume agro-wastes (rice husk), ETP sludge, Spinning process waste methane (from ETP and food waste biogas plant), pet coke and imported coke. Initiatives are undertaken to increase the usage of renewable energy in our production. A Ground Mounted solar power plant with the capacity of 7.6MWp-DC / 6.6MW-AC was commissioned on 16-Oct 21; Roof Mounted 1.35Mp-DC/1.0MW AC wass commissioned during March, 2022. Further, the roof top solar plant with the capacity of 8.8 MWp DC / 6.8 MW AC is under installation and expected to be commissioned by Aug-22.Also, we have finalized to install 2nos of roof top the solar power plants with capacity of 8.0 MWp DC / 6.2 MW AC and 2.3 MWp DC / 1.9 MW AC by Mar 2023.

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, 2022:

   i. Federation of Indian Chambers of Commerce and Industry [FICCI]

   ii. Confederation of Indian Industry [CII]

   iii. All India Management Association [AIMA]

   iv. Confederation of Indian Textile Industry

   v. PHD Chamber of Commerce & Industry

   vi. Federation of Indian Export Organisations [FIEO]

   vii. The Cotton Textiles Export Promotion Council [TEXPROCIL]

   viii. Apparel Export Promotion Council [AEPC]

   ix. 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. **Does 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 2021-22.

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 2021-22, the Company spent ₹ 90.5 million on various CSR initiatives, detailed in Annexure III to the Directors' Report included in the Annual Report of the Company for the Financial Year 2021-22.

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

   We carried out various CSR projects, most of which are society development and poverty alleviation programs. More than 10,000 families were affected positively under various initiatives in the field of women Empowerment activities, Income Generation, Rural community, and other social welfare programs undertaken by Trident Foundation. We also engaged in healthcare projects, Child Education, Environment sustainability, providing and infrastructure development, like Hospitals and educational institutions. We also made Contribution in Clean India Mission with an aim to improve standard of living of the society. Efforts were taken to minimize the environmental pollution, maximise the social benefits, and provide healthy environment to the people.

Principle 9

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

   The company's mission is to continue to grow in accordance with key national and international standards, using environmentally friendly and ethical means to ensure customer satisfaction, stakeholder trust and social responsibility. At Trident, complaints were considered stakeholder support. The earnest desires of the stakeholders should drive the company's performance. Complaints are seen as a key pillar in making a product world-class with unbeatable performance. We have a dedicated email address for filing complaints and strive to resolve customer complaints on a regular basis for the utmost satisfaction of the complainant.

2. **Does 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?**

   Own Branded Copier has always been the core forte for Trident Paper business. We have been awarded the Superbrand status by an external agency for the second consecutive year after doing a survey of customer brand preferences among an audience of around 18000 across India. We conduct various retailer meets in order to understand the consumer expectations, sentiments and to get feedbacks. Due to COVID-19 restrictions major retailer meets were organized virtually and survey were carried out during these meets to gather feedback for improvements and new developments as per market needs. As a result of these customer survey, market research and data analytics, we have launched the Branded Notebooks in the Financial Year 2021-22. We continue to take market feedback on this and keep adding new SKU's as per customers preferences as we move along.

DIRECTORS' *Report*

Dear Members,

Your Directors are pleased to present the 32nd Annual Report and Audited Financial Statements of the Company for the Financial Year ended on March 31, 2022.

Results of Operations

Corporate Overview

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

Financial Results

The financial performance of your Company, on standalone basis, for the year ended on March 31, 2022 is summarised below:

(₹ million)

Particulars	Current Year	Previous Year	Growth
Total Income	69,415.2	45,353.1	53%
Total Expenses	58,498.4	41,167.7	42%
EBITDA	15,100.1	8,270.0	83%
EBITDA Margin	21.8%	18.2%	360 bps
Depreciation	3,326.1	3,364.6	-1%
EBIT	11,774.0	4,905.4	140%
Interest (Finance Cost)	857.2	720.0	19%
Profit before tax	10,916.8	4,451.5	145%
Profit after tax	8,149.5	3,457.4	136%
Other Equity	32,876.2	28,069.5	17%
EPS in ₹ (Diluted) face value of ₹ 1/- each	1.63	0.68	0.95
Dividend	36%	36%	-

Financial performance and review

The total income of the Company during the year under review has been ₹ 69,415.2 million as against ₹ 45,353.1 million in the previous financial year. The Operating Profit (EBITDA) for the year stood at ₹ 15,100.0 million as compared to ₹ 8,270.0 million in the previous financial year, an increase/decrease of 83 percent. The Company has earned a net profit of ₹ 8,150.0 million as against ₹ 3,457.4 million in the previous financial year, registering an increase/decrease of 161 percent. The Company's earnings per share were ₹ 1.63 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.

Transfer to Reserves

During the year under review, the Company has not transferred any amount to the 'General Reserve' and entire amount of profit for the year forms part of the 'Retained Earnings'.

Changes in Share Capital

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

Details of Debentures issued by the Company

During the financial year 2020-21, the Company had issued 1,250 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ('NCDs') of the face value of ₹ 10,00,000/- each aggregating to ₹ 1,250 million, at par on Private Placement basis at the rate of 6.83% per annum, payable semi-annually from the date of allotment i.e. November 3, 2020. These NCDs are listed on Wholesale Debt Market Segment of BSE Ltd and are redeemable at par in four equal installments at the end of 15th, 27th, 36th and 48th months from the date of allotment.

India Ratings and Research ('Ind-Ra') vide its report dated March 7, 2022 has assigned a rating of 'IND AA' with a Positive Outlook to the said NCDs of the Company.

The Non-Convertible Debentures outstanding as at March 31, 2022 are ₹ 937.5 million. The Non-Convertible Debentures are secured by way of first ranking pari-passu charge by way of mortgage (shared between the Debentures Trustee and Existing Lenders) on the mortgaged properties, first ranking pari-passu charge by way of hypothecation (shared between the Debentures Trustee and Existing Lenders) on the movable fixed assets and second ranking pari-passu charge by way of hypothecation (as shared between the Debentures Trustee and the Existing Lenders) on the hypothecated Assets (excluding the moveable fixed assets) of the Company as defined in trust deed. The asset cover in respect of the Non-Convertible Debentures of the Company as on March 31, 2022 is more than 1.25 times of the total outstanding amount of the Non-Convertible Debentures.

During the financial year 2021-22, the Company has partially redeemed Non-Convertible Debentures (NCDs) amounting to ₹ 312.5 million.

Details of Commercial Paper

During the period under review, following Commercial Papers have been issued and redeemed by the Company :

ISIN	₹ In Million	Due Date of Repayment	Actual Date of Repayment	Credit rating
INE064C14082	500.0	June 28, 2021	June 28, 2021	CRISIL A1+
INE064C14090	500.0	March 2, 2022	March 2, 2022	CRISIL A1+

There are no commercial papers outstanding as at March 31, 2022.

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 of the Company is annexed herewith as Annexure V.

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
Interim	36%	₹ 0.36	-	-
Final	-	-	36%	₹ 0.36
Total	**36%**	**₹ 0.36**	**36%**	**₹ 0.36**

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

Contribution to the Exchequer

The Company contributed a sum of ₹ 3,766 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 to 66 percent of revenue from operations. During the year under review, export sales increased to ₹ 45,459 million as against ₹ 30,594 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, your Company has successfully commenced the production of 'Detergent Powder' under Chemical Segment in Budni, Madhya Pradesh w.e.f. August 2, 2021 with a capacity of 10 Metric Ton per day. The above project has been implemented with the capital outlay of ₹ 25 Lakhs. The project has been financed through Internal accruals only. The unit manufactures fine quality powdered Detergent of A grade Quality. With this new venture, your Company intends to reach every household of India by offering an affordable and effective washing solution.

Further, during the year under review, your Company has successfully expanded its Yarn Segment with the addition of 61,440 Spindles & 480 Rotors including other balancing equipment and commenced its commercial operations w.e.f. July 27, 2021. The above project has been implemented with the capital outlay of ₹ 338 Crores. The project has been financed through External Borrowings and Internal accruals. This capacity addition shall further strengthen the position of your Company in Textile Sector.

Further also, your Company has commissioned 7.6 MW Solar Power Plant at Budhi, Madhya Pradesh for captive use. This Solar Power Project is expected to produce 33500 units per day to be consumed in manufacturing facilities located at Budhi, Madhya Pradesh resulting in considerable savings for the Company. Moving towards a greener planet, your Company aims to use renewable & clean energy for reducing carbon emission and further fortifies our spirit of Sustainable Manufacturing.

Consolidated Financial Statements

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

Subsidiary and Associate Companies

As on 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 www.tridentindia.com/financial-reports

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

Further, Trident Global Inc. is the foreign Associate Company of Trident Limited. 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, 2022 and their contribution to the overall performance of the Company is attached as Annexure 'AOC-I' and Note 48 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

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 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.

During the year under review, Ms. Pallavi Shardul Shroff (DIN: 00013580), Non-executive Independent Director of the Company resigned from Directorship w.e.f. May 15, 2021 and Ms. Pooja Luthra, Non-executive Director of the Company resigned from Directorship w.e.f. January 18, 2022. The Board places on record its appreciation for the services rendered by Ms. Pallavi Shardul Shroff and Ms. Pooja Luthra during their tenure as Director of the Company.

Further during the year under review, the Company has appointed Ms. Usha Sangwan (DIN : 02609263), as Non-executive Independent Director of the Company for a period of 5 years w.e.f. May 15, 2021 and Mr. Anthony De Sa, (DIN : 05290160) as Non-executive Independent Director of the Company for a period of 5 years w.e.f. January 18, 2022. The Board in its meeting held on May 15, 2021 has appointed Mr. Swapan Nath as CEO / KMP for Budhni Location of the Company and Mr. Naveet Jindal as CEO / KMP for Paper, Chemicals & Energy Business of the Company.

During the year under review, Mr. Abhinav Gupta took over as the Chief Financial Officer / KMP, w.e.f October 21, 2021, in place of Mr. Gunjan Shroff, who resigned from the services of the Company w.e.f. June 1, 2021.

Further, Ms. Ramandeep Kaur has resigned from the services of the Company as Company Secretary / KMP, w.e.f. February 28, 2022. The Board has appointed Mr. Hari Krishan as Company Secretary / KMP of the Company w.e.f. May 12, 2022.

The Company has received declaration from all the Independent Directors of the Company confirming their registration with the databank of Independent Directors as notified by Ministry of Corporate Affairs and also that they meet the criteria of independence as prescribed under the Companies Act, 2013 ('Act') and SEBI (LODR) Regulations, 2015.

None of the directors are disqualified for being appointed as Director as specified in Section 164(2) of the Act & Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Number of Board Meetings

During the year under review, the Board duly met 5 times. The maximum gap between any two consecutive Board meetings does not exceed 120 days. 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 18, 2022 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 30, 2022 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. Furthermore, Board is of the opinion that Independent directors of the company are persons of high repute, integrity & possess the relevant expertise & experience in their respective fields.

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

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

Disclosure on ESOP

The Board of Directors and the Shareholders of the Company have approved the 'Trident Limited Employee Stock Purchase Scheme – 2020' ('Scheme') in their meeting held on May 16, 2020 and July 9, 2020 respectively. This scheme is effective from July 9, 2020. Pursuant to the Scheme, the Company has, constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees from time to time on the terms and conditions specified under the Scheme. The said trust has acquired Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market.

The disclosure in terms of Section 67 of the Act read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

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

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/code-policies

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

Familiarization Program for Independent Directors

The details of familiarization program for independent directors are provided in the Corporate Governance Report of the Company which forms part of this report.

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: www.tridentindia.com/code-policies

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

Corporate Social Responsibility (CSR) Committee & 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 III 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 2021-22 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, 2022. The Auditors' Report for the year is self-explanatory & does not contain any modified opinion, hence need no comments.

Cost Audit

The Board of Directors of your Company, on the recommendations of the Audit Committee, have re-appointed M/s Ramanath Iyer & Co., Cost Accountants, New Delhi as cost auditors for the financial year 2022-23 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, 2022 is under finalization and shall be filed with the Central Government within the prescribed time limit.

Secretarial Audit

M/s Vinod Kothari & Co., Company Secretaries, have submitted Secretarial Audit Report for the financial year 2021-22 and same is annexed as Annexure IV and forms part of this report. The Secretarial Audit Report for the year is self-explanatory & does not contain any qualification/adverse remarks, hence need no comments.

Annual Return

In terms of Section 92(3) and 134(3)(a) of the Companies Act, 2013 the Annual Return of the Company is available on the website of the Company at the link: www.tridentindia.com/statutory-disclosure

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 2021-22.

Contracts or arrangements with related parties

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

The Policy on Materiality of and Dealing with Related Party Transactions as approved by the Board is available on the official website of the Company at the following link: www.tridentindia.com/code-policies

The Company in terms of Regulation 23 of SEBI (LODR) Regulations, 2015, the Company submits the disclosures of Related Party transactions to NSE & BSE and also publish the same on its website every six months.

Secretarial standards

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

Responsibility Statement of Directors

Directors' Responsibility Statement pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act on the annual accounts of the Company for the year ended on March 31, 2022 is provided below:

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

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

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

General

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. 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.
2. Change in the nature of business of the Company.
3. Details relating to deposits covered under Chapter V of the Act.
4. Issue of equity shares with differential rights as to dividend, voting or otherwise.
5. Issue of sweat equity shares to its Directors or Employees.
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.
9. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable; and
10. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

Acknowledgments

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

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

For and on behalf of the Board

	Rajiv Dewan	**Deepak Nanda**
	Director	Managing Director
May 30, 2022	DIN: 00007988	DIN: 00403335

ANNEXURE I TO THE DIRECTORS' REPORT

Information as per Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, and forming part of the Directors' Report for the financial year ended on March 31, 2022.

(A) CONSERVATION OF ENERGY

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

- Upgradation of old Machinery with new latest Machinery improving overall equipment efficiency;
- Installation of Solar power plant
- Installation of artificial demand controlling system to reduce power consumption.
- Installation of additional stage of Reverse Osmosis system to enhance recovery of wastewater and thereby to reduce energy consumption.
- Replacement of conventional lights with energy efficient LED lights.

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

- Utilization of Cotton Waste, Bio mass, Rice Husk as fuel in boiler
- Increase in biomass consumption in comparison to conventional solid fuels
- Utilization of food waste for bio gas generation as an alternative source of LPG

(iii) Capital investment on energy conservation equipment

Capital investment of ₹ 241.6 million on installation of energy conservation equipment.

(B) TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption:

Installation of artificial demand controlling system to reduce power consumption.

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

Increase of Boiler efficiency, minimizing thermal losses due to poor insulation of steam line.

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 : 2021-22

(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 150 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	45,459.4	30,593.9
Outgo	2,888.6	2,682.3

For and on behalf of the Board

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

May 30, 2022

ANNEXURE II 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.
- Non-Executive Directors are eligible for minimum remuneration as per Schedule V of the Companies Act, 2013, subject to the approval of the Shareholders'.
- 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', 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 III TO THE DIRECTORS' REPORT

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

Trident Limited believes in corporate excellence and social welfare. This corporate philosophy is the force behind integrating Corporate Social Responsibility (CSR) into Trident values, culture, 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.

2. Composition of CSR Committee

S No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajiv Dewan	Non-Executive Independent Director of the Board and Chairman of the Committee	4	4
2	Mr. Rajinder Gupta	Chairman of the Board and Member of the Committee	4	4
3	Mr. Deepak Nanda	Managing Director and Member of the Committee	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

www.tridentindia.com/code-policies
www.tridentindia.com/statutory-disclosure

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable :

Not Applicable for the financial year under review.

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any :

(₹ Million)

Sr No.	Financial Year	Amount available for set off from preceding financial years	Amount required to be set off for the financial year, if any
1	2020	16.0	Nil

6. Average net profit of the company as per Section 135(5) : ₹ 4,505.3 million

7. (a) Two percent of average net profit of the company as per section 135(5) : ₹ 90.1 million

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

(c) Amount required to be set-off for the financial year, if any : Nil

(d) Total CSR obligation for the financial year (7a+7b-7c) : ₹ 90.1 million

8. (a) CSR amount spent or unspent for the financial year:

(₹ million)

Total Amount Spent for the Financial Year.	Amount Unspent	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
99.6	Not applicable, since the Company has duly spent the CSR amount as per spending mandate.	

(b) Details of CSR amount spent against ongoing projects for the financial year:

S No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration as on March 31, 2022	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ million)

S No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State, District			Name	CSR Registration number
1	Healthcare	Item (i)	Yes	MP, Sehore	34.1	Yes	Direct	
2	Healthcare	Item (i)	Yes	Punjab, Ludhiana	1.3	Yes	Direct	
3	Healthcare	Item (i)	Yes	MP, Bhopal	1.7	Yes	Direct	
4	Healthcare	Item (i)	Yes	Punjab, Barnala	14.5	Yes	Direct	
5	Healthcare	Item (i)	No	MP, Indore	27.7	Yes	Direct	
6	Education	Item (ii)	No	MP, Rewa	0.0#	Yes	Direct	
7	Education	Item (ii)	Yes	Chandigarh	0.5	Yes	Direct	
8	Education	Item (ii)	Yes	Punjab, Barnala	1.6	Yes	Direct	
9	Education	Item (ii)	No	Punjab, Patiala	0.1	Yes	Direct	
10	Education	Item (ii)	No	Punjab, Muktsar	3.0	Yes	Direct	
11	Empowering Women	Item (iii)	Yes	Punjab, Barnala	0.3	Yes	Direct	
12	Environmental Sustainability	Item (iv)	Yes	Punjab, Barnala	1.8	Yes	Direct	
13	Environmental Sustainability	Item (iv)	Yes	Punjab, Ludhiana	0.1	Yes	Direct	
14	Environmental Sustainability	Item (iv)	Yes	Delhi, New Delhi	1.4	Yes	Direct	
15	Rural Development	Item (x)	Yes	Chandigarh	1.0	Yes	Direct	
16	Rural Development	Item (x)	Yes	Delhi, New Delhi	10.0	Yes	Direct	

represents ₹ 31,550/-

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 99.6 million

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

(₹ million)

S No	Particular		Amount
i	Two percent of average net profit of the company as per section 135(5)		90.1
ii	Total amount spent for the Financial Year		99.6
iii	Excess amount spent for the financial year	[(ii)-(i)]	9.1
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any		-
v	Amount available for set-off in succeeding financial years	[(iii)-(iv)]	9.1

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

(₹ million)

S No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(₹ million)

S No	Project ID	Name of the Project.	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed / Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(a)	Date of creation or acquisition of the capital asset(s).	-
(b)	Amount of CSR spent for creation or acquisition of capital asset.	-
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	-
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	-

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : Not applicable in view of Para 8(g) above.

For and on behalf of the Board

Rajiv Dewan
Chairman-CSR Committee
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

May 30, 2022

ANNEXURE IV TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

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

To,
The Members,
Trident 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") for the financial year ended March 31, 2022 ("**Period under Review**") in terms of Audit Engagement Letter dated May 15, 2021. The 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 Period under Review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Period under Review, 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 and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
5. The Reserve Bank Commercial Paper Directions, 2017;
6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
   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. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (till August 12, 2021);
   f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (w.e.f August 13, 2021);
   g. The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);
7. Laws specifically applicable to the industry to which the Company belongs, as identified and confirmed by the management, that is to say:
   a. The Textile (Development and Regulation) Order, 2001;

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;

We report that during the Period under Review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation by 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 and other applicable laws.

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.

All the decisions were unanimous and there was no instance of dissent in the Board and Committee meeting minutes.

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

We further report that during the Period under Review, the Company has not undertaken any specific event/action that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. **Commencement of production of 'Detergent Powder' under Chemical segment:**

   The Company has commenced the production of 'Detergent Powder' under Chemical Segment w.e.f. August 02, 2021 with a capacity addition of 10 MT/day.

2. **Modification in the following schemes:**

   a. **Trident Limited Employee Stock Option Scheme – 2020:**
   b. **Trident Limited Employee Stock Purchase Scheme – 2020:**

   During the Period under Review, the above schemes have been proposed to be amended inter alia to make it in line with the new SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The shareholders have approved the same via postal ballot on April 15, 2022.

3. **Issue of Equity Shares under ESOP Scheme:**

   During the Period under Review, the Company has granted 88,00,823 equity shares in accordance with Trident ESPS Scheme 2020:

4. **Issue and redemption of commercial papers:**

   During the Period under Review, the Company had made issue and redemption of commercial paper, the details of which are as follows:

Sl. No.	Amount	Issue date	Redemption date	Listed/ Unlisted
1	₹ 500 million	April 28, 2021	June, 2021	Listed
2	₹ 500 million	December 30, 2021	March, 2022	Listed

5. **Partial redemption of NCDs**

   During the Period under Review, the Company has made 1st installment of redemption proceeds of principal amount on February 03, 2022 pursuant to which the face value of the Debentures of the Company has been reduced to ₹ 7,50,000/-.

6. **Withdrawal of application for re-classification of Promoter to Public category:**

   Withdrawal request has been made to the stock exchange against the application for reclassification under regulation 31A of the Listing Regulations made for reclassification of Lotus Global Foundation, Promoter in FY 20-21.

For **M/s Vinod Kothari & Company**
Practicing Company Secretaries
Unique Code: P1996WB042300

Nitu Poddar
Partner
Membership No.: 37398
CP No.:15113
UDIN: A037398D000409000
Peer Review Certificate No.:781/2020

Place: New Delhi
Date: May 27, 2022

This report is to be read with our letter of even date which is annexed as **Annexure 'I'** and forms an integral part of this report.

ANNEXURE I TO SECRETARIAL AUDIT REPORT (NON-QUALIFIED)

To,
The Members,
Trident Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

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. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;

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. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.

4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of business of the Company, the same was avoided due to the COVID-19. We have conducted online verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report;

5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.

6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.

7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

9. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company.

10. 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.

ANNEXURE II

LIST OF DOCUMENTS

1. Corporate Matters

1.1 Minutes of the following meetings held during the period under review were shared:

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 Annual General Meeting;

1.1.8 Separate Meeting of Independent Directors;

1.2 Annual Report 2020-21;

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;

1.8 Registers maintained under Act, 2013;

1.9 Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015

1.10 Disclosures under SEBI (Substantial Acquisition & Shares Takeover) Regulations, 2011.

ANNEXURE V TO THE DIRECTORS' REPORT

DIVIDEND DISTRIBUTION POLICY

(Amended version as approved by the Board of Directors of the Company w.e.f. January 29, 2020)

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.

POLICY

The Company shall declare and pay dividend in accordance with the provisions of the Companies Act 2013, rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Shareholders may or may not expect Dividend based on following factors to be considered by the Board while declaring dividend:

- Consistency with the Dividend Guidelines as laid out by the Board
- Sustainability of dividend payout ratio in future
- Dividend payout ratio of previous years
- Macroeconomic factors and business conditions

Retained earnings are intended to be utilized for:

- Investments for future growth of the business
- Dealing with any possible downturns in the business
- Strategic investment in new business opportunities
- Any other purpose as may be deemed fit

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.

DIVIDEND GUIDELINE

The Board at its discretion, while approving the annual accounts in each financial year, may 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. If during any financial year the profits of the Company are inadequate, the Board may decide not to declare dividends for that financial year. 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.

TARGET DIVIDEND

The Company strikes to maintain an equilibrium between retaining sufficient funds for the growth of the Company & meeting contingency and also rewarding & providing return to shareholders.

Depending on the long term growth strategy of the Company and the prevailing circumstances, the Board of Directors may recommend/ declare the dividend for declaration as deemed fit.

Rationale for Change in Dividend Distribution Policy

At the time of adoption of Dividend Distribution Policy, the Board of Directors of the Company have been empowered to periodically review the policy and make out the necessary changes as they deem fit. Keeping in view the requirements of current scenario, the Board of Directors in their Board meeting, which was held on January 29, 2020, have amended the existing policy and adopted the revised one with effect from January 29, 2020.

REVIEW

This policy shall be reviewed by Board from time to time.

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 2021-22 and the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary during the financial year 2021-22 are as under:

Sr. No.	Name of Director/ KMP	Designation/ Status	Remuneration of Director/ KMP for financial year 2021-22	% increase / (Decrease) in Remuneration in the Financial Year 2021-22	Ratio of remuneration of each Director/ to median Remuneration of Employees
			₹ million	%	times
Remuneration paid to Non-Executive Directors					
1	Mr. Rajinder Gupta	Non-Executive Chairman/ Non-Independent	576.6	167.6	2403
2	Mr. Dinesh Kumar Mittal	Non-Executive/ Independent	5.4	-	23
3	Mr. Rajiv Dewan	Non-Executive/ Independent	0.8	-	3
4	Ms. Pooja Luthra	Non-Executive / Non-Independent	0.8	#	NA
5	Ms. Usha Sangwan	Non-Executive/ Independent	4.9	*	NA
6	Mr. Anthony De Sa	Non-Executive/ Independent	0.1	*	NA
Remuneration paid to Executive Director and KMP					
7	Mr. Deepak Nanda	Managing Director / KMP	19.2	5.5	80
8	Mr. Gunjan Shroff	Chief Financial Officer/ KMP	4.0	#	NA
9	Mr. Abhinav Gupta	Chief Financial Officer/ KMP	5.3	*	NA
10	Ms. Ramandeep Kaur	Company Secretary/ KMP	7.3	#	NA
11	Mr. Swapan Nath	CEO/KMP	19.5	*	NA
12	Mr. Naveet Jindal	CEO/KMP	16.8	*	NA

Resigned during the year accordingly not comparable.
* Appointed during the year accordingly not comparable.

2. During the year under review, there is no increase in the median remuneration of employees.
3. There were 14,998 permanent employees on the rolls of Company as on March 31, 2022.
4. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

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, 2022

S NO., FULL NAME, DESIGNATION OF THE EMPLOYEE, GROSS REMUNERATION (₹ MILLION), 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 EMPLOYMENT, DOL, *EMPLOYED FOR PART OF THE YEAR

1, DEEPAK NANDA, MD, 19.2 , 41, M.SC, 62, TRIDENT INFOTECH LIMITED, NIL, 01.10.2011, NA, 2, SWAPAN NATH, CEO, 19.5 , 26, B. TECH, 50, ROLTA INDIA LTD, 0.0%, 21.01.2019, NA, 3, ABHISHEK GUPTA, CEO, 19.2 , 12, BA, 34, TRIDENT CORPORATION LTD, NIL, 01.04.2014, NA, 4, KAVISH DHANDA, CEO, 19.2 , 20, MBA, 41, FIRST EMPLOYEMENT, 0.0%, 21.01.2019, NA, 5, NAVEET JINDAL, CEO, 16.8 , 20, MBA, 44, FIRST EMPLOYEMENT, 0.0%, 01.07.2000, NA, 6, KAMAL GABA, CEO, 19.2 , 25, B. TECH, 50, IKEA SERVICES INDIA PRIVATE LTD, 0.0%, 17.02.2020, NA, 7, ABHINAV GUPTA, CFO, 10.8 , 15, MBA, 41, SBI CAPITAL MARKETS LIMITED, 0.0%, 21.10.2021, NA, 8, SHAMBHU KUMAR, CEO, 10.8, 24.5, B. Tech, 53, ARIHANT SPINNING MILLS LIMITED, 0.0%, 06.12.1997, NA, 9, SASANKA SEKHAR AICH*, CEO, 7.7 , 1, B. Tech, 69, Mohan Spintex India Ltd, Nil, 31.05.2021, 22.01.2022, MINAKSHI ARORA*, CEO, 9.9 , 7, CA, 29, FIRST EMPLOYEMENT, 0.0%, 07.04.2014, 31.03.2022

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). Remuneration received includes salary and other allowances.

CORPORATE Governance Report

Company's Philosophy on Corporate Governance

A corporation is a congregation of various stakeholders, namely, customers, employees, investors, vendor partners, government and society. A corporation should be fair and transparent to its stakeholders in all its transactions. 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

In order to foster above beliefs, 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 subject to modification from time to time as the Board of Directors deems appropriate in the best interests of the Company or as required by applicable laws of land.

Our Code is an extension of our values and reflects our continued commitment to ethical business practices across our operations. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions, governance processes and an entrepreneurial performance focussed work environment.

Board of Directors

Board Leadership

The Board of Directors are inter-alia responsible for making strategies, long term plans, set operational goals, identify and mitigate risks etc and expansion. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and its Committees in an informed and efficient manner.

Board Composition and Category of Directors

One of the fundamental principles of Governance at Trident is to structure the Board to add value. The Board has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ('the Act') and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business

The composition of the Board, Category, DIN and shareholding of Directors are as follows:

S No.	Name of the Director	Director Identification Number ('DIN')	Category / Designation	Shareholding as on March 31, 2022
1	Mr. Rajinder Gupta	00009037	Promoter / Non-Executive Chairman	11,155,960
2	Mr. Rajiv Dewan	00007988	Non-Executive / Independent Director	200,450
3	Mr. Dinesh Kumar Mittal	00040000	Non-Executive / Independent Director	-
4	Ms. Usha Sangwan	02609263	Non-Executive / Independent Director	-
5	Mr. Anthony De Sa	05290160	Non-Executive / Independent Director	-
6	Mr. Deepak Nanda	00403335	Executive / Managing Director	-

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

Board Independence

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

Appointment and Tenure

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

During the year under review, Ms. Pallavi Shardul Shroff, Independent Director of the Company has resigned from the Board of Directors of the Company due to time commitment with other pre-occupations. In terms of Schedule III of the Listing Regulations the Company has received a declaration from Ms. Pallavi Shardul Shroff that there are no other material reasons for the resignation from the Board of Directors of Trident Limited other than those provided above.

Core Skills / Expertise / Competencies available with the Board

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.

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

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

Director	Attributes			
	Financial	Operations	Global Business Leader	Governance
Mr. Rajinder Gupta	✓	✓	✓	✓
Mr. Rajiv Dewan	✓	✓	✓	✓
Mr. Dinesh Kumar Mittal	✓	✓	✓	✓
Ms. Usha Sangwan	✓	✓	✓	✓
Mr. Anthony De Sa	✓	✓	✓	✓
Mr. Deepak Nanda	✓	✓	✓	✓

Meetings

Board and Committees' meeting details

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other

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

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

During the year under review, 5 meetings of Board were held on May 15, 2021, August 12, 2021, September 9, 2021, October 21, 2021 and January 18, 2022.

The following is the detail of Directors' Attendance in respective meetings held during their tenure

Name	Annual General Meeting	Board Meeting#	Audit Committee	Risk Management Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Nomination & Remuneration Committee	Financial Management Committee
Meetings held	1	5	4	4	4	4	6	11
Directors' Attendance:								
Mr. Rajinder Gupta	1 of 1	5 of 5	~	4 of 4	4 of 4	4 of 4	6 of 6	~
Mr. Rajiv Dewan	1 of 1	5 of 5	4 of 4	4 of 4	4 of 4	4 of 4	6 of 6	11 of 11
Mr. Dinesh Kumar Mittal	0 of 1	5 of 5	4 of 4	~	~	~	~	~
Ms. Usha Sangwan *	1 of 1	5 of 5	3 of 3	~	~	~	5 of 5	~
Mr. Anthony De Sa ^	NA	1 of 1	NA	~	~	~	NA	~
Mr. Deepak Nanda	1 of 1	5 of 5	4 of 4	4 of 4	4 of 4	4 of 4	~	11 of 11

During the year under review, there no meeting of Strategy Committee, Restructuring Committee, Securities Committee was held.

#Board meetings were held on May 15, 2021, August 12, 2021, September 9, 2021, October 21, 2021 and January 18, 2022

~ Not a member of the Committee

* appointed as Director on May 15, 2021

^ appointed as Director on January 18, 2022

The separate meeting of Independent Directors of the Company is also held at least once in a financial year without the attendance of Non-Independent Directors and members of management to carry out the evaluations/ review as prescribed under Schedule IV of the Act and Regulation 25 of Listing Regulations.

The Company also holds at least one Audit Committee meeting in each quarter, inter-alia, to review financial results. The Cost Auditors, 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. The Company also holds at least one meeting of Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee and during the financial year 2021-22, meetings of other committees of the Board are held whenever matters falling under their terms of reference need discussion and decision.

Familiarisation Programmes for Board Members

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

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

Board Level Committees

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

As on the date of Report, following is the composition of Board and committees of the Company:

Audit Committee

Mr. Rajiv Dewan
(Chairman of the Committee)
Mr. Dinesh Kumar Mittal
Ms. Usha Sangwan
Mr. Anthony De Sa
Mr. Deepak Nanda

Stakeholders' Relationship Committee

Mr. Rajiv Dewan
(Chairman of the Committee)
Mr. Rajinder Gupta
Mr. Deepak Nanda

CSR Committee

Mr. Rajiv Dewan
(Chairman of the Committee)
Mr. Rajinder Gupta
Mr. Deepak Nanda

Securities Committee

Mr. Rajiv Dewan
(Chairman of the Committee)
Mr. Rajinder Gupta
Mr. Deepak Nanda

Strategy Committee

Mr. Rajinder Gupta
(Chairman of Committee)
Mr. Rajiv Dewan
Mr. Deepak Nanda
Mr. Abhishek Gupta
Mr. Abhinav Gupta

Nomination & Remuneration Committee

Ms. Usha Sangwan
(Chairperson of the Committee)
Mr. Rajiv Dewan
Mr. Anthony De Sa
Mr. Rajinder Gupta

Risk Management Committee

Mr. Rajiv Dewan
(Chairman of the Committee)
Mr. Rajinder Gupta
Mr. Deepak Nanda

Financial Management Committee

Mr. Rajiv Dewan
(Chairman of the Committee)
Mr. Deepak Nanda
Mr. Abhinav Gupta

Restructuring Committee

Mr. Rajiv Dewan
(Chairman of the Committee)
Mr. Rajinder Gupta
Mr. Deepak Nanda

Agenda and Minutes

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

Terms of reference of committees

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

Following are brief terms of reference of Board level committees:

Statutory Committees:

Audit Committee

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

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

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

Nomination & Remuneration Committee

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

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

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

Stakeholders' Relationship Committee

The broad terms of reference of Stakeholders' Relationship Committee 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.

Risk Management Committee

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

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

CSR Committee

The broad terms of reference of Corporate Social Responsibility (CSR) Committee 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.

Non-Statutory Committees:

Restructuring Committee

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

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, finalizing 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.

Financial Management Committee

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

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.

Directors' Remuneration

Policy for Directors' Remuneration

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

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

The members of the Company, in the Annual General Meeting held on September 23, 2017 have approved the payment of Commission to Independent Directors of the Company @ 1 % of net profit of the Company over a period of 5 years commencing April 1, 2017, payable monthly/ quarterly/ annually as computed under Provisions of the Act.

The members of the Company, in the Annual General Meeting held on September 30, 2019, have also approved the payment of Commission to Mr. Rajinder Gupta, Non-Executive Director of the Company @ 5 % of net profit of the Company for a period of 5 years commencing April 1, 2019, payable monthly/ quarterly/ annually as computed under Provisions 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, through special resolution.

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

Remuneration of the Managing Director for the financial year 2021-22

(₹ Million)

Name	Designation	Gross Salary	Commission	Stock Option	Others, if any	Total Amount
Mr. Deepak Nanda	Managing Director	19.2	-	-	-	19.2

Remuneration of the Non-Executive Directors for the financial year 2021-22

(₹ Million)

Name	Designation	Sitting Fee	Commission	Total Amount
Mr. Rajinder Gupta	Non-executive Chairman	0.7	575.9	576.6
Mr. Rajiv Dewan	Independent Director	0.8	-	0.8
Mr. Dinesh Kumar Mittal	Independent Director	0.4	5.0	5.4
Ms. Usha Sangwan*	Independent Director	0.5	4.4	4.9
Mr. Anthony De Sa@	Independent Director	0.1	-	0.1
Ms. Pooja Luthra ^	Non-executive Non-Independent Director	0.3	-	0.3

* Appointed as director w.e.f. May 15, 2021
@ Appointed as director w.e.f. January 18, 2022
^ Ceased to be director w.e.f. January 18, 2022

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

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

Service Contracts, Notice Period and Severance Fees

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

Further, during the financial year 2021-22 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 does not have any direct pecuniary relationships or transactions with any of its non-executive directors. The detail of transactions, entered into with entities in which Non-Executive Directors are interested, is set out in Note No. 39 of Standalone Financial Statements.

Directorship(s) / Committee Membership(s) / Chairmanship(s) and number of other Board and Committees as on March 31, 2022:

S No.	Name of the Director	Details of Directorship(s) in other Companies / Name of other listed company(ies) and category of Directorship	Details of positions held in committees of other Companies #
1	Mr. Rajinder Gupta	Listed: Nil Unlisted: 3	Member: Nil Chairperson: Nil
2	Mr. Rajiv Dewan	Listed: 1 Mrs. Bectors Food Specialities Ltd – Independent Director Unlisted: 1	Member: Nil Chairperson: 2
3	Mr. Dinesh Kumar Mittal	Listed: 4 Balrampur Chini Mills Ltd – Independent Director Max Financial Services Ltd - Independent Director Bharti Airtel Ltd - Independent Director Max Ventures and Industries Ltd- Independent Director Unlisted: 6	Member: 2 Chairperson: 3
4	Ms. Usha Sangwan	Listed: 2 SBI Life Insurance Company Ltd- Independent Director Torrent Power Ltd- Independent Director Unlisted: 1	Member: 3 Chairperson: Nil
5	Mr. Anthony De Sa	Listed: Nil Unlisted: Nil	Member: Nil Chairperson: Nil
6	Mr. Deepak Nanda	Listed: Nil Unlisted: 1	Member: Nil Chairperson: Nil

Includes only Audit Committee and Stakeholders' Relationship Committee.

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

A brief profile of the Directors is given in the annual report, which forms part of the Corporate Governance report.

Evaluation of Directors

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

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

Management Discussion and Analysis

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

Shareholders

Disclosures regarding appointment/ re-appointment of Directors

Pursuant to the Act and Articles of Association of the Company, all the directors on the Board of the Company (other than Independent Directors) shall retire from office at the completion of the Annual General Meeting. Accordingly, Mr. Rajinder Gupta (DIN: 00009037) and Mr. Deepak Nanda (DIN: 00403335) shall retire at the forthcoming Annual General Meeting and they also have offered themselves for re-appointment. The Nomination & Remuneration Committee and Board of Directors have recommended re-appointment of aforesaid directors.

Means of communication

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

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

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

Financial Results	Newspapers	Date of publication
Unaudited financial results for the quarter ended June 30, 2021	Business Standard Punjabi Jagran	August 13, 2021
Unaudited financial results for the quarter and half year ended September 30, 2021	Business Standard Punjabi Jagran	October 23, 2021
Unaudited financial results for the quarter and nine months period ended December 31, 2021	Business Standard Punjabi Jagran	January 19, 2021
Audited financial results for the quarter and year ended March 31, 2022	Business Standard Punjabi Jagran	May 31, 2022*

*Tentative

Compliance Officer

The Board has appointed Mr. Hari Krishan, Company Secretary as Compliance Officer of the Company.

The compliance officer can be contacted for any investor related matters relating to the Company at the dedicated email id i.e. investor@tridentindia.com

Annual General Meetings of the Company

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

AGM	Details
31st	**Day, Date and Time :** August 27, 2021, at 11:00 AM **Venue:** Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) **Special Resolutions passed :** 1. To approve appointment and remuneration of Mr. Deepak Nanda (DIN: 00403335) as a Managing Director 2. To approve annual remuneration payable to a single non-executive director in excess of the limit of 50% of the total annual remuneration payable to all non-executive directors 3. To approve raising of finance 4. To approve raising of funds by way of Non-Convertible Debentures ('NCDs')
30th	**Day, Date and Time :** Thursday, July 9, 2020 at 11:00 AM **Venue:** Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) **Special Resolutions passed :** 1. 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 2. To approve appointment and remuneration of Mr. Deepak Nanda (DIN: 00403335) as a Managing Director 3. To approve raising of finance 4. To approve raising of funds by way of Non-Convertible Debentures ('NCD') 5. To approve Trident Limited Employee Stock Option Scheme – 2020

AGM	Details
	6. To approve extending the benefits to the employees of subsidiary company(ies) under Trident Limited Employee Stock Option Scheme – 2020 7. To approve acquisition of equity shares by way of secondary acquisition under Trident Limited Employee Stock Option Scheme – 2020 8. To approve of Trident Limited Employee Stock Purchase Scheme – 2020 9. To approve extending the benefits to the employees of subsidiary company(ies) under Trident Limited Employee Stock Purchase Scheme – 2020 10. To approve acquisition of equity shares by way of secondary acquisition under Trident Limited Employee Stock Purchase Scheme – 2020 11. To approve provision of money by the Company for purchase of its own shares by the trust / trustees for the benefit of employees under Trident Limited Employee Stock Option Scheme – 2020 and Trident Limited Employee Stock Purchase Scheme – 2020 12. To ratify the revised limit of Investments by Foreign Portfolio Investors
29th	**Day, Date and Time :** Monday, September 30, 2019 at 11:00 AM **Venue:** Trident Group, Sanghera-148101, India **Special Resolutions passed :** i) To approve payment of Commission to Mr. Rajinder Gupta, Non- Executive Director of the Company ii) 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 iii) To approve re-appointment of Ms. Pallavi Shardul Shroff (DIN: 00013580) as an Independent Director iv) To approve re-appointment of Mr. Rajiv Dewan (DIN: 00007988) as an Independent Director v) To approve appointment and remuneration of Mr. Amandeep (DIN: 00226905) as a Managing Director vi) To approve appointment and remuneration of Mr. Deepak Nanda (DIN: 00403335) as a Whole-time Director vii) To approve raising of finance viii) To approve raising of funds by way of Non-Convertible Debentures ('NCD') ix) To approve alteration in capital clause of the Memorandum of Association of the Company x) To approve alteration in Articles of Association of the Company xi) To approve amendment of Trident Employee Stock Options Plan, 2007 pursuant to sub-division of Equity Shares of the Company xii) To approve amendment of Trident Employee Stock Option Scheme, 2015 pursuant to sub-division of Equity Shares of the Company

Postal Ballot:

During the period under review, postal ballot has been conducted for seeking the approval of shareholders of the Company by way of Special Resolution, for appointment of Mr. Anthony De Sa as Independent Director of the Company. Ms. Jyotsna, FCS 10334, CP No. 21804, Company Secretary in Practice, was appointed as Scrutinizer to scrutinize the votes casted through e-voting by the Members and for conducting the Postal Ballot process (via e-voting) in a fair & transparent manner. The said resolution deemed to have been duly passed on the last date specified for the e-voting i.e April 15, 2022, in terms of Secretarial Standard–II on General Meetings ("SS-II") issued by the Institute of Company Secretaries of India.

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

Disclosures

Related party transactions

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

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.

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.

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 Listing Regulations and other statutory authorities on all matters related to capital market and no penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other authority on any matter related to capital market during the last three years.

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted the discretionary requirements of the Listing Regulations:

The Board

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

Shareholder Rights

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.

Audit Qualification

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

Reporting of Internal Auditor

The Internal Auditors reports directly to the Audit Committee.

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

Whistle Blower Policy

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

Familiarization Program for Independent Directors

The details of familiarization program for Independent Directors are available on the official website of the Company at the following link: https://www.tridentindia.com/code-policies

Material Subsidiary

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

Based on criteria mentioned in provisions of Listing Regulations and Policy for determining material subsidiary, the Company do not have any material subsidiary as on March 31, 2022.

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

a. number of complaints filed during the financial year:

   Nil

b. number of complaints disposed of during the financial year:

   Nil

c. number of complaints pending as on end of the financial year:

   Nil

General Shareholders Information

The following information would be useful to our shareholders:

Annual General Meeting

Date	July 23, 2022
Day	Saturday
Time	11:00 AM
Venue	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Financial calendar

Next financial year April 1, 2022 to March 31, 2023

Dividend Payment Date: The Board has not proposed final dividend for the Financial Year 2021-22.

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

For the quarter ended June 30, 2022	August 2022 (1st week)
For the quarter and half year ended September 30, 2022	October 2022 (4th week)
For the quarter and nine months ended December 31, 2022	January 2023 (4th week)
For the Quarter and year ended March 31, 2023	May 2023 (3rd week)

Listing fees

Listing fees for the year 2022-23 have been paid to the stock exchanges, where the equity shares of the Company are listed, within the stipulated time.

Stock options

During the financial year 2020-21, the Board of Directors and the Shareholders of the Company had approved a Scheme called as "Trident Limited Employee Stock Purchase Scheme - 2020" ("Scheme") in their meeting held on May 16, 2020 and July 9, 2020 respectively. This scheme is effective from July 9, 2020. Pursuant to the Scheme, the Company had, constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/ transfer equity shares of the Company to eligible employees from time to time on the terms and conditions specified under the Scheme. The said trust had, during the previous year, purchased, Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market.

During the financial year 2021-22, the Company has allotted 88,00,823 equity shares to eligible employees.

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]	11,321	53,303,610
Additions made during the year [B]	-	-
Total [C] = [A] + [B]	**11,321**	**53,303,610**
No. of shareholders Claim settled from suspense Account [D]	312	1,471,650
Total no of shares debited from Suspense Account [E]	**9,984**	**46,511,020**
Balance at the end of the year [F] = [C] - [D+E]	**1,025**	**5,320,940**

The shareholders of these transferor companies who have not received the shares of Trident Limited may approach the Company or Kfin Technologies 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.

Unclaimed Dividend & Equity Shares

The Details regarding dividends are as under:

Financial Year	Dividend	Date of Declaration	Due date for transfer to IEPF
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
	Final	September 30, 2019	December 4, 2026
2019-20	1st Interim	August 3, 2019	October 6, 2026
	2nd Interim	November 2, 2019	January 6, 2026
	3rd Interim	February 20, 2020	April 18, 2027
2020-21	Final	August 27,2021	October 3, 2028
2021-22	1st Interim	October 21,2021	November 27,2028

The above unclaimed dividends shall be transferred to the Investor Education and Protection Fund as per the applicable provisions. The shareholders having claims w.r.t. above unpaid dividends may approach the Company or Kfin Technologies 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

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.

Correspondence received/resolved

Name of Director/ KMP	Number of letters (April 2021 - March 2022)		
	Received	Attended	Pending
Transfer of Shares	41	41	0
Dividend/ Revalidation	1766	1766	0
Loss of Shares	32	32	0
SEBI/ Stock Exchange	31	31	0
Change of Address/ Status/ Mandate	75	75	0
Conversion	1674	1674	0
Misc like Demat/ Nomination/ POA/ Transmission etc	2750	2750	0
IEPF	28	28	0
TOTAL	**6397**	**6397**	**0**

All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on March 31, 2022.

Fee paid to Statutory Auditor

The Company has paid total fees of ₹ 16.4 million for the financial year 2021-22, 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.

Details of credit ratings obtained by the Company

Rating Agency	Instrument/Facility rated	Rating/Outlook
India Ratings and Research (Ind-Ra)	Non-Convertible Debentures (NCDs)	IND AA/Positive
CARE Ratings Limited ('CARE')	Long term Bank Facilities	CARE AA/ Positive
	Short term Bank Facilities	CARE A1+
CRISIL Limited	Commercial Papers (CPs)	CRISIL A1+
	Long term Bank Facilities	CRISIL AA/Stable
	Short term Bank Facilities	CRISIL A1+

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, Budhni, Sehore-466 445 Madhya Pradesh	Trident Complex, Mansa Road, Dhaula, Barnala - 148 107 Punjab

Address for correspondence

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

Registrar and Share Transfer Agent and Share Transfer System

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

KFin Technologies Limited
Unit: Trident Limited

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

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

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.

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

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

Listing on Stock Exchanges and Stock code

The equity shares of the Company are compulsory traded and settled in the dematerialised form under ISIN: INE064C01022. As on March 31, 2022, the equity shares of the Company were listed on the following exchanges with the following stock codes :

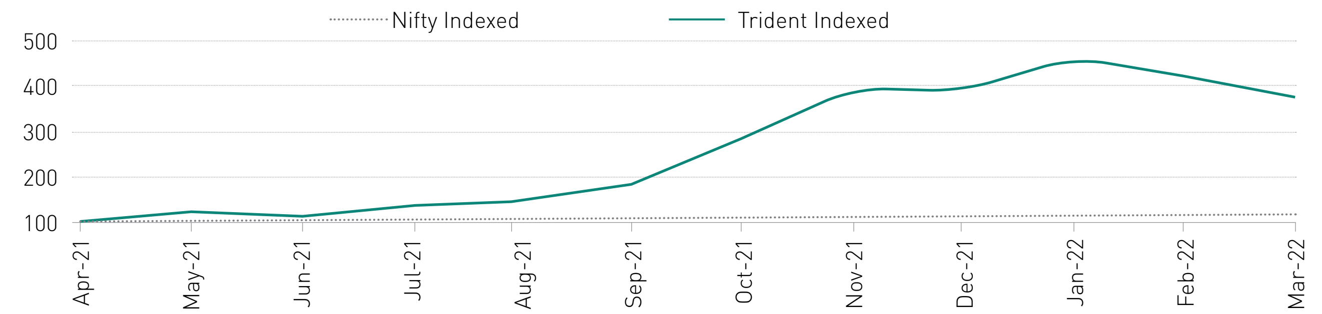
Name of Stock Exchanges	Stock code	Reuters code	Bloomberg
BSE Limited ('BSE')	521064	TRIE.BO	TRID:IN
National Stock Exchange of India Limited ('NSE')	TRIDENT	TRIE.NS	TRID:IN

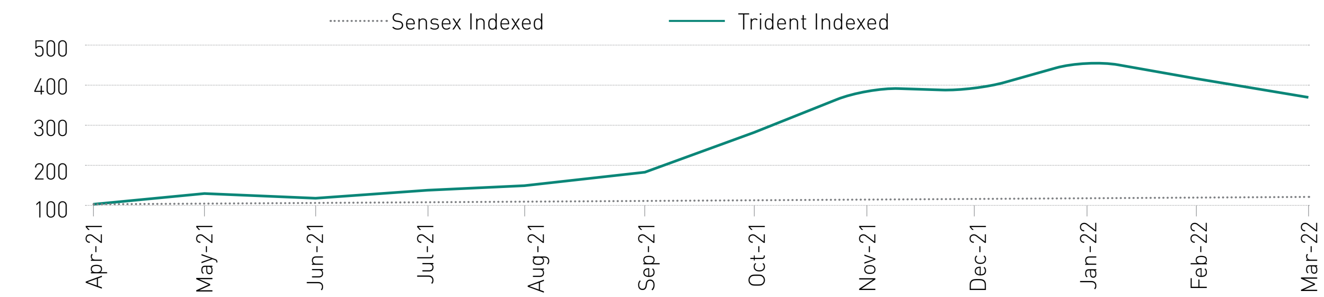
Market Price Data and Liquidity

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

Month	BSE			NSE		
	High	Low	Traded Volume	High	Low	Traded Volume
April, 2021	15.25	13.15	44,226,373	15.20	13.10	182,078,545
May, 2021	19.37	13.58	118,475,870	19.30	13.60	572,862,623
June, 2021	17.50	15.65	76,270,031	17.50	15.70	293,557,801
July, 2021	20.65	16.30	88,599,577	20.65	16.30	490,598,680
August, 2021	22.90	19.00	145,350,661	22.65	19.00	573,416,370
September, 2021	28.05	20.40	128,302,058	28.05	20.45	687,718,448
October, 2021	43.35	27.60	174,771,065	43.35	27.60	894,672,763
November, 2021	59.90	38.15	111,036,452	59.90	38.10	582,330,405
December, 2021	58.70	44.65	105,312,085	58.70	44.65	479,927,903
January, 2022	70.90	51.10	66,763,040	70.35	51.10	275,901,259
February, 2022	63.75	47.70	30,238,904	63.85	47.65	114,822,814
March, 2022	57.00	48.30	12,664,859	57.00	48.55	123,783,144

Sensitivity at BSE/ NSE





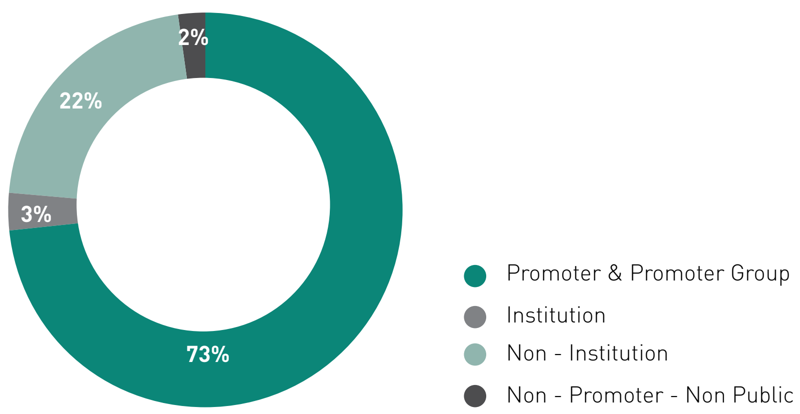
Distribution of shareholding as on March 31, 2022

Category	Folio	%	Shares	%
1-5000	1708379	98.45	505,983,141	9.93
5001-10000	15436	0.89	116,035,576	2.28
10001-20000	6742	0.39	96,582,992	1.90
20001-30000	1920	0.11	47,956,600	0.94
30001-40000	780	0.05	27,611,001	0.54
40001-50000	568	0.03	26,534,280	0.52
50001-100000	862	0.05	62,101,129	1.22
100001 & above	554	0.03	4,213,150,951	82.68
Total	**1735241**	**100.00**	**5,095,955,670**	**100.00**

As on March 31, 2022, the Company neither issued any convertible instrument or any American Depository Receipt / Global Depository Receipt.

Category wise shareholding and Dematerialisation of shares as on March 31, 2022

Category	No. of shares			
	Demat	Physical	Shareholding	%age
Promoter & Promoter Group	**3,717,128,805**	**-**	**3,717,128,805**	**73**
Public				
-Institutions	160,100,164	1,000	160,101,164	3
-Non-Institutions	1,106,109,594	21,416,930	1,127,526,524	22
			1,287,627,688	
Non Promoter-Non Public	**91,199,177**	**-**	**91,199,177**	**2**
Total			**5,095,955,670**	**100**



As on March 31, 2022, the Non-convertible Debentures of the Company are also listed on the BSE Limited:

ISIN	Scrip Code	Issue Date	Maturity date	Amount
INE064C07011	960173	November 3, 2020	November 3, 2024	₹ 937.5 Million

Details of Debenture Trustee of the Company:

IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai- 400 001

Weblinks for the matters referred in this Report are as under:

Policies and code	Weblink
Familarisation Programme for Independent Directors	https://www.tridentindia.com/code-policies
Nomination And Remuneration Policy	https://www.tridentindia.com/code-policies
Policy For Determining Material Subsidiary	https://www.tridentindia.com/code-policies
Policy on Materiality of And Dealing With Related Party Transactions	https://www.tridentindia.com/code-policies
Materiality of Events Policy	https://www.tridentindia.com/code-policies
Website Content Archival Policy	https://www.tridentindia.com/code-policies
Vigil Mechanism & Whistle Blower Policy	https://www.tridentindia.com/code-policies
Composition of Board of Director and Profile of Director	https://www.tridentindia.com/code-policies
Code of Conduct	https://www.tridentindia.com/code-policies

Policies and code	Weblink
Disclosure under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	www.tridentindia.com/statutory-disclosure
Annual Report	www.tridentindia.com/financial-reports
IEPF	www.iepf.gov.in/IEPF/refund.html
Annual Return	www.tridentindia.com/statutory-disclosure

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-A.
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-B.
3. Managing Director certification on Compliance with Code of Conduct by Board of Directors and senior management personnel is duly enclosed with this report as Annexure-C.

Annexure-A

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Trident Limited

We have examined the compliance of Corporate Governance by Trident Limited ("the Company") for the financial year ending on March 31, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") basis examination of documents provided in Annexure I.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

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. We have examined the documents maintained by the Company and provided in Annexure I for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.

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**
Practicing Company Secretaries
Unique Code: P1996WB042300

Nitu Poddar
Partner
Membership No.: 37398
CP No.:15113
UDIN: A037398D000409000
Peer Review Certificate No.:781/2020

Place: New Delhi
Date: May 30, 2022

ANNEXURE I

LIST OF DOCUMENTS

1. Corporate Matters
1.1 Minutes of the following meetings held during the period under review were shared:
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 Annual General Meeting;
1.1.8 Separate Meeting of Independent Directors;
1.2 Annual Report 2020-21;
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;
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-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Trident Limited

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 clause (10)(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the directors on the Board of the Company, as stated below, for the financial year ending on 31st March, 2022, 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.

Sl. No.	Name of the director	Director Identification Number
1	Mr. Rajiv Dewan	00007988
2	Mr. Rajinder Gupta	00009037
3	Mr. Dinesh Kumar Mittal	00040000
4	Mr. Deepak Nanda	00403335
5	Ms. Usha Sangwan	02609263
6	Mr. Anthony Desa	05290160

Ensuring the eligibility for the appointment / continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion 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**
Practicing Company Secretaries
Unique Code: P1996WB042300

Nitu Poddar
Partner
Membership No.: 37398
CP No.:15113
UDIN: A037398D000409000
Peer Review Certificate No.:781/2020

Place: New Delhi
Date: May 30, 2022

Annexure-C

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 2021-22, 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

Date: May 30, 2022

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 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information in which are included the financial statements/financial information of Trident Limited Employee Welfare Trust which have been audited by the other auditors for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of Trident Limited Employee Welfare Trust, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive loss its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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, 2022. 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 matters 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
Revenue Recognition- Accrual of Export Benefits (as described in Note 50 of the standalone Ind AS financial statements)	
The Company is eligible to claim exports benefits on eligible exports under various schemes including Rebate of State and Central taxes and Levies (RoSCTL) and Remission of Duties and Taxes on Exported Products (RoDTEP). During the current year, Company has accrued the benefits under the aforesaid schemes amounting to ₹ 2,844.1 million (net of discount of ₹ 579.3 million). Due to lower realization of e-Scrips (received/receivable under RoSCTL and RoDTEP schemes), the Company has reduced the value of such export benefits by the prevailing discount on e-Scrips amounting to ₹ 392.5 million as at March 31, 2022. Given the significant judgement and assumptions required in estimating the amount of prevailing discount on e-Scrips, this is considered as a key audit matter.	**Our audit procedures included the following:** • We have read the relevant notifications for RoSCTL and RoDTEP Schemes and reviewed the working of amount of export benefits accrued and ensured that benefits is accrued as per the schemes notified. • We examined management assumptions for calculation of prevailing discount on e-Scrips. • We tested the arithmetical accuracy of the calculation of accrual of export benefits and prevailing discount on e-Scrips. • We assessed the adequacy of the disclosures in 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 does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

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

Responsibilities of Management 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 loss, 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 with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information of Trident Limited Employee Welfare Trust included in the accompanying standalone Ind AS financial statements of the Company whose financial statements and other financial information reflect total assets of ₹ 685.5 million as at March 31, 2022 and the total revenues of ₹ 170.1 million and net cash inflow of ₹ 0.5 million for the year ended on that date. The financial statements/information of Trident Limited Employee Welfare Trust have been audited by the other auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of Trident Limited Employee Welfare Trust, is based solely on the report of such auditor. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, 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/the other auditor whose report we have relied on, 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 including Trident Limited Employee Welfare Trust 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report. The provisions of clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act") are not applicable to Trident Limited Employee Welfare Trust;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 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. The provisions of Section 197 read with Schedule V to the Act are not applicable to Trident Limited Employee Welfare Trust;

(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 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;

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

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

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

per **Anil Gupta**
Partner
Membership Number: 87921
UDIN: 22087921AJVRQD5838
Place of Signature: New Delhi
Date: May 30, 2022

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR AUDIT REPORT OF EVEN DATE

Re: Trident Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(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) The title deeds of all the immovable properties are held in the name of the Company except as disclosed in note 3 to the financial statements.

(i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. However, in respect of certain items, the inventories were verified by the management on a visual estimation which has been relied upon by us. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2022 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations. Discrepancies of 10% or more in aggregate for each class of inventory have not been noticed.

(ii) (b) As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) According to the information and explanations given to us, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the 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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it, though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been

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
Finance Act, 1994	Demand of Service tax on commission paid to Non-Executive Director	64.2	2014-17	Principal Commissioner Central Goods and service tax Commissionerate-Ludhiana
Finance Act, 1994	Demand of Service tax availed on Railway Freight Receipt	25.2	2016-17	Principal Commissioner Central Goods and service tax Commissionerate-Ludhiana
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 1961 Tax Act,	Income (including interest) Tax	0.6	2013 – 14	ITAT
Income 1961 Tax Act,	Income (including interest) Tax	13.3	2015-16	CIT(Appeals)
Income 1961 Tax Act,	Income (including interest) Tax	0.1	2018-19; 2019-20	Assessing Officer

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	Joint Secretary Revenue, New Delhi
Income 1961 Tax Act,	Income Tax (including interest and penalty)	250.9	Assessment year 2004-2005, 2005- 2006, 2006-2007, 2008-2009, 2009-2010 and 2010-2011	High Court

:

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) Term loans were applied for the purpose for which the loans were obtained.

(ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate. The Company does not have any joint venture.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any joint venture.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year. (xi)(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Section 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)(a) The Company has an internal audit system commensurate with the size and nature of its business. (xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 58 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act.

(xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of Companies Act.

(xxi) The requirement to report on clause 3(xxi) of the Order is not applicable to the standalone financial statements of the Company.

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

per **Anil Gupta**
Partner
Membership Number: 87921
UDIN: 22087921AJVRQD5838
Place of Signature: New Delhi
Date: May 30, 2022

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 with reference to standalone Ind AS financial statements of Trident Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Anil Gupta**
Partner
Membership Number: 87921
UDIN: 22087921AJVRQD5838
Place of Signature: New Delhi
Date: May 30, 2022

Standalone Balance Sheet

as at March 31, 2022

(₹ million)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I ASSETS			
Non-current assets			
a) Property, plant and equipment	3	36,201.6	36,978.9
b) Capital work in progress	3,38	824.1	571.3
c) Intangible assets	3	353.9	386.9
d) Right-of-use assets	41	564.6	532.8
e) Intangible assets under development		9.9	71.6
f) Financial assets			
i) Investments	4 (a),4 (b),45	37.1	39.0
ii) Other financial assets	5,45	451.2	507.2
g) Non current tax assets (net)	6	141.0	137.6
h) Other non current assets	7	828.6	184.7
Total non current assets		**39,412.0**	**39,410.0**
Current assets			
a) Inventories	8	12,903.9	10,082.8
b) Financial assets			
i) Trade receivables	9,45	5,285.3	4,545.1
ii) Cash and cash equivalents	10,45	2,519.8	984.1
iii) Other bank balances (other than ii above)	11,45	214.1	139.1
iv) Other financial assets	12,45	1,106.0	991.8
c) Other current assets	13	2,866.3	1,388.7
Total current assets		**24,895.4**	**18,131.6**
Total Assets		**64,307.4**	**57,541.6**
II EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	5,096.0	5,096.0
b) Other equity	15	32,876.2	28,069.5
Total Equity		**37,972.2**	**33,165.5**
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	16,45	3,096.6	2,550.9
ii) Lease liabilities	41	238.0	251.4
iii) Other financial liabilities	17	40.3	-
b) Deferred tax liabilities (net)	44 (b)	3,038.7	3,207.5
Total non current liabilities		**6,413.6**	**6,009.8**
Current liabilities			
a) Financial liabilities			
i) Borrowings	18,45	12,609.6	12,804.2
ii) Lease liabilities	41	19.6	12.2
iii) Trade payables	19,45		
a) Total outstanding dues of micro enterprises and small enterprises; and		694.9	115.7
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,851.0	2,841.4
iv) Other financial liabilities	20,45	1,506.8	1,752.6
b) Provisions	21	196.6	222.2
c) Other current liabilities	22	783.5	618.0
d) Current tax liabilities (net)	23	259.6	-
Total current liabilities		**19,921.6**	**18,366.3**
Total liabilities		**26,335.2**	**24,376.1**
Total equity and liabilities		**64,307.4**	**57,541.6**

See accompanying notes forming part of the standalone Ind AS financial statements **1 to 60**

As per our report of even date
For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI firm registration number 301003E/E300005

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

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

ANIL GUPTA
Partner
Membership No. 87921

ABHINAV GUPTA
Chief Financial Officer

HARI KRISHAN
Company Secretary

Place : New Delhi
Date : May 30, 2022

Standalone Statement of Profit and Loss

for the year ended March 31, 2022

(₹ million)

Particulars	Note No.	For the year ended March 31, 2022		For the year ended March 31, 2021	
1 Revenue from operations	24		69,191.8		45,192.9
2 Other income	25		223.4		160.2
3 Total Income (1+2)			**69,415.2**		**45,353.1**
4 Expenses:					
Cost of raw materials consumed	26		33,689.4		20,020.4
Purchase of stock in trade	27		118.3		280.3
(Increase) in inventories of finished goods,waste and work-in-progress	28		(769.6)		(47.9)
Employee benefits expenses	29		6,648.4		5,775.4
Finance costs	30		857.2		720.0
Depreciation and amortization expense	3		3,326.1		3,364.6
Forex (gain) (including MTM)			(225.3)		(53.6)
Other expenses	31		14,853.9		11,108.6
Total expenses			**58,498.4**		**41,167.7**
5 Profit before exceptional items and tax (3-4)			**10,916.8**		**4,185.4**
6 Exceptional items	54 & 55		-		266.1
7 Profit before tax (5+6)			**10,916.8**		**4,451.5**
8 Tax expenses					
- Current tax	44 (a)	2,926.6		1,304.1	
- Deferred tax (credit)	44 (a)	(160.1)		(269.9)	
- Current tax adjustments related to earlier years	44 (a)	(2.4)		(1.4)	
- Deferred tax adjustments related to earlier years	44 (a)	3.2	2,767.3	(38.7)	994.1
9 Profit for the year (7-8)			**8,149.5**		**3,457.4**
10 Other comprehensive income					
Items that will not be reclassified to profit or loss :					
- Remeasurement gain of the defined benefit plan			72.8		3.9
- Gain on disposal of equity investments through other comprehensive income			-		348.0
- Income tax relating to items that will not be reclassified to profit or loss			(18.3)		(40.8)
Items that will be reclassified to profit or loss :					
- Net movement in effective portion of cash flow hedge reserve			(119.9)		640.3
- Income tax relating to items that will be reclassified to profit or loss			30.2		(161.1)
Total other comprehensive (loss)/income net of taxes			**(35.2)**		**790.3**
11 Total comprehensive income (9+10)			**8,114.3**		**4,247.7**
12 Earnings per equity share in ₹ (face value ₹ 1 each)	37				
- Basic			1.63		0.68
- Diluted			1.63		0.68

See accompanying notes forming part of the standalone Ind AS financial statements **1 to 60**

As per our report of even date
For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI firm registration number 301003E/E300005

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

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

ANIL GUPTA
Partner
Membership No. 87921

ABHINAV GUPTA
Chief Financial Officer

HARI KRISHAN
Company Secretary

Place : New Delhi
Date : May 30, 2022

Standalone Statement of Changes in Equity

for the year ended March 31, 2022

(₹ 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 *	Treasury shares	Capital redemption reserve	Retained Earnings	Equity instrument through Other Comprehensive Income	Effective portion of cash flow hedge	
As at April 01, 2020	**5,096.0**	**933.9**	**3,333.7**	**558.4**	**6,907.7**	**-**	**600.0**	**12,300.2**	**263.1**	**(324.0)**	**29,669.0**
Profit for the year	-	-	-	-	-	-	-	3,457.4	-	-	3,457.4
Gain on fair valuation of equity investments, net of tax effect	-	-	-	-	-	-	-	-	308.2	-	308.2
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	479.2	479.2
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	2.9	-	-	2.9
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,460.3**	**308.2**	**479.2**	**4,247.7**
Accumulated gain transferred to retained earnings on disposal of equity instruments carried at fair value through other comprehensive income	-	-	-	-	-	-	-	571.3	(571.3)	-	-
Add: Treasury shares acquired by Trident Limited Employee welfare trust (Refer Note 43)	-	-	-	-	-	(751.0)	-	-	-	-	(751.0)
As at March 31, 2021	**5,096.0**	**933.9**	**3,333.7**	**558.4**	**6,907.7**	**(751.0)**	**600.0**	**16,331.6**	**-**	**155.2**	**33,165.5**

Standalone Statement of Changes in Equity

for the year ended March 31, 2022

(₹ 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 *	Treasury shares	Capital redemption reserve	Retained Earnings	Share based payment reserve	Effective portion of cash flow hedge	
As at April 01, 2021	**5,096.0**	**933.9**	**3,333.7**	**558.4**	**6,907.7**	**(751.0)**	**600.0**	**16,331.6**	**-**	**155.2**	**33,165.5**
Profit for the year	-	-	-		-	-	-	8,149.5	-	-	8,149.5
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	(89.7)	(89.7)
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	54.5	-	-	54.5
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,204.0**	**-**	**(89.7)**	**8,114.3**
Compensation options granted during the year (Refer Note 14 and 43 B)	-	-	-	-	-	-	-	-	139.5	-	139.5
Share options exercised during the year (Refer Note 14 and 43 B)	-	-	-	139.5	-	66.1	-	-	(139.5)	-	66.1
Share options exercised during the year (Refer Note 14)				84.6					-	-	84.6
Dividend paid on equity shares	-	-	-	-	-	-	-	(3,597.8)	-	-	(3,597.8)
As at March 31, 2022	**5,096.0**	**933.9**	**3,333.7**	**782.5**	**6,907.7**	**(684.9)**	**600.0**	**20,937.8**	**-**	**65.5**	**37,972.2**

* represents fair valuation gain on freehold land as at transition date, net of deferred tax liabilities at the time of transition to Ind AS.

As per our report of even date
For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI firm registration number 301003E/E300005

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

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

ANIL GUPTA
Partner
Membership No. 87921

ABHINAV GUPTA
Chief Financial Officer

HARI KRISHAN
Company Secretary

Place : New Delhi
Date : May 30, 2022

Standalone Cash Flow Statement

for the year ended March 31, 2022

(₹ million)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		**10,916.8**		**4,451.5**
Adjustments for:				
Depreciation and amortization expense	3,326.1		3,364.6	
Interest expense	811.7		672.4	
Interest income	(74.0)		(86.1)	
(Profit) on sale of non current/current investments	(1.5)		-	
Net (gain) arising on financial assets mandatorily measured at fair value through profit or loss	(0.7)		(0.3)	
Investment in associate recognised (written off in earlier years)	(1.1)		-	
Provision for doubtful debts and advances no longer required written back	-		(52.7)	
(Profit) on sale of investment in associate company disclosed as exceptional item	-		(570.4)	
Depreciation on reversal of excess capital subsidies disclosed as exceptional item	-		51.7	
Share based payment expense	139.5		-	
Reversal of excess interest subsidies and interest on reversal of excess interest and capital subsidies disclosed as exceptional item	-		252.6	
Modification of lease liabilities	-		(11.8)	
Expected credit loss allowance on non current financial assets and trade receivables	5.5		30.0	
Unrealized foreign exchange loss	10.0		33.5	
(Profit)/loss on disposal of property, plant and equipment (net)	(35.7)	4,179.8	30.2	3,713.8
Operating profit before working capital changes		**15,096.6**		**8,165.3**
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(2,821.1)		(963.0)	
Trade receivables	(737.5)		(1,758.9)	
Other current financial assets	(118.4)		(59.9)	
Other non current financial assets	56.0		(119.4)	
Other current assets	(1,404.8)		(275.9)	
Other non current assets	(0.2)		10.9	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	1,574.6		951.5	
Other current financial liabilities	(23.9)		333.7	
Other current liabilities	150.1		119.9	
Current provisions	(25.6)	(3,350.8)	9.1	(1,752.0)
Cash generated from operations		**11,745.8**		**6,413.3**
Direct taxes paid (net)		(2,682.0)		(1,422.2)
Net cash flow from operating activities (A)		**9,063.8**		**4,991.1**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for property, plant and equipment, intangible assets and intangible asset under development	(3,616.1)		(3,334.4)	
Proceeds from sale of property, plant and equipment	99.4		35.4	
Purchase of current investments	(70.0)		-	
Proceeds from sale of current investments	70.1		-	
Proceeds from disposal of investment in an associate company	-		1,120.4	
Proceeds from sale of non current investments	5.1		550.0	
Interest received	71.1		88.9	
Bank balances not considered as cash and cash equivalents				
- Placed	(61.6)		(500.0)	
- Matured	7.3		549.9	
Net cash (used) in investing activities (B)		**(3,494.7)**		**(1,489.8)**

Standalone Cash Flow Statement

for the year ended March 31, 2022

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount received by Trident Limited Employee Welfare Trust against issuance of treasury shares	-	(751.0)
Amount received by Trident Limited Employee Welfare Trust from employees against issuance of stock options	164.7	-
Proceeds from issue of Non-Convertible Debentures	-	1,247.0
Repayments of Non-Convertible Debentures	(312.5)	-
Proceeds from non current borrowings	959.4	1,607.9
Repayment of non current borrowings	(89.0)	(10,355.6)
Net Increase/(decrease) in working capital borrowings payable on demand/having maturities of less than three months	8,513.2	(2,922.7)
Proceeds of short term borrowings having a maturity of more than three months	-	6,250.0
Repayment of short term borrowings having a maturity of more than three months	(8,720.0)	-
Interest paid	(922.5)	(716.4)
Payment of principal portion of lease liabilities	(6.0)	(31.2)
Payment of interest portion of lease liabilities	(22.9)	(28.4)
Dividend paid on equity shares	(3,597.8)	-
Net cash (used) in financing activities (C)	**(4,033.4)**	**(5,700.5)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**1,535.7**	**(2,199.1)**
Cash and cash equivalents at the beginning of the year	984.1	3,183.2
Cash and cash equivalents at the end of the year*	**2,519.8**	**984.1**
* Comprises:		
Cash on hand	32.7	27.1
Balances with banks :		
- In current accounts	12.1	27.5
- In cash credit accounts	-	928.0
- In other deposits accounts		
(Original maturity of 3 months or less)	2,475.0	1.5
	2,519.8	**984.1**

(₹ million)

Change in liabilities arising from financing activites	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Current	Non current (including current maturities)	Current	Non current (including current maturities)
Opening Balance	**12,336.1**	**3,019.0**	**9,008.8**	**10,509.3**
Cash flow (net)	(206.8)	557.9	3,327.3	(7,500.7)
Effective interest rate adjustment	-	-	-	10.4
Closing Balance	**12,129.3**	**3,576.9**	**12,336.1**	**3,019.0**

See accompanying notes forming part of the standalone Ind AS financial statements **1 to 60**

As per our report of even date
For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI firm registration number 301003E/E300005

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

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

ANIL GUPTA
Partner
Membership No. 87921

ABHINAV GUPTA
Chief Financial Officer

HARI KRISHAN
Company Secretary

Place : New Delhi
Date : May 30, 2022

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

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 debt securities of the Company are also listed on BSE. The Company is engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels & Bedsheets) and Paper & Chemicals.

The registered office of the Company is situated at Sanghera, India. The principal activities of the Company are described in Note 40. These standalone Ind AS financial statements were approved for issuance by the Board of Directors of the Company in their meeting held on May 30, 2022.

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.

New and amended standards and interpretations

The Ministry of Corporate Affairs ("MCA") has carried out amendments to the following accounting standards. The effect on adoption of following mentioned amendments had no 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.

(i) Ind AS 116: Covid-19-Related Rent Concessions

(ii) Ind AS 103: Business Combinations

(iii) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

(iv) Conceptual framework for financial reporting under Ind AS issued by ICAI

(v) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

Ministry of Corporate Affairs ("MCA") issued notification dated March 24, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by a Company in its financial statements. These amendments are applicable to the Company for the financial period starting from April 01, 2021.

B Revenue recognition

Revenue from contracts with customers is recognised when control of the goods is 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 recognized 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.

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 (Refer Note C) is recognized on post export basis at the rate at which the entitlements accrue and is included in the 'sale of products'.

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividend income

Dividend on financial assets is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Other income

Insurance claims are recognised when there exists no significant uncertainty with regards to the amounts to be realized and the ultimate collection thereof.

Contract balances - Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

C Government grants/subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the government grant related to asset is presented by deducting the grant in arriving at the carrying amount of the asset.

D Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred in relation to borrowings. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest revenue earned on the temporary investment of specific borrowings for qualifying assets pending their expenditure, is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in 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 carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to

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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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

F Retirement and Employee benefits

The Company has schemes of employees benefits such as Provident fund, Gratuity and Compensated absences, which are dealt with as under:

Defined Contribution

Provident fund is the defined contribution scheme. The contribution to this scheme is charged to 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 recognized 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 recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit plan

Gratuity liability in respect of employees of the Company is covered through trusts' gratuity schemes managed by Life Insurance Corporation of India, SBI Life Insurance Company Limited, Kotak Mahindra and Bajaj Allianz. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date by an independent valuer. Remeasurement gains and losses are recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the statement of profit and loss in the period in which they occur. The Company presents the entire leave liability as current liability, since it does not have an unconditional right to defer its settlement for 12 months after the reporting period.

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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 i.e. April 01, 2015 to Ind AS. The Company regards the fair value as deemed cost at the transition date.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Property, plant and equipment except freehold land acquired before the date of transition to Ind AS is carried at cost net of accumulated depreciation and accumulated impairment losses if any. Freehold land acquired before the date of transition to Ind AS are carried at deemed cost being fair value as at the date of transition to Ind AS. Cost comprises of its purchase price including non-refundable duties and taxes and excluding any trade discount and rebates and any directly attributable costs of bringing the asset to it working condition and location for its intended use. Cost also includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy (refer note 2.1 (D)). Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets commences when the assets are ready for their intended use.

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

H Depreciation on tangible assets

Depreciable amount for assets is the cost (net of amount received towards government grant) of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

	As per management estimate	As per schedule II
General plant and equipment on triple shift basis	- 9.5 years	- 7.5 years
End user devices, such as, desktops, laptops, etc (included under Computers)	- 5 years	- 3 years
Servers and networks (included under Computers)	- 5 years	- 6 years
Office equipment	- 10 years	- 5 years
Vehicles	- 6 years	- 8 years
Tube wells and water reservoirs	- 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.

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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 amortization and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life. The estimated useful life and amortisation method are reviewed at the end of each reporting period.

Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on the straight-line method as per the useful life assessed based on expected future benefit, taking into account the nature of the asset and the estimated usage of the asset:

	As per management estimate
SAP ECC 6 licences	- 10 years
SAP Hana licences	- 5 years
Other softwares and Websites	- 5 years

During the period of development, the asset is tested for impairment annually.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

J Inventories

Raw materials, work in progress, finished goods, process waste and stores and spares are valued at cost or net realizable value, whichever is lower. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale. The basis of determining cost for various categories of inventories is as follows:

- Raw materials: moving weighted average cost *- Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Work in progress: cost of raw materials plus conversion cost depending upon the stage of completion. Cost is determined on a moving weighted average basis except for work-in-progress inventory of towel and sheeting divisions for which cost is determined on a monthly weighted average basis.
- Finished goods (including stock in transit): cost of raw materials plus conversion cost and packing cost. Cost is determined on a moving weighted average basis except for finished goods inventory of towel and sheeting divisions for which cost is determined on a monthly weighted average basis.
- Process waste is valued at net realizable value.
- Stores and spares: moving weighted average 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 realizable value

K Impairment of Non Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available, and if no such transactions can be identified an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGU's to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to projected future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized 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 recognized 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 recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

L Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Chief Operating Decision Maker review the performance of the Company according to the nature of products manufactured with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

M Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Leasehold land	30 to 99 years
• Office premises and guest houses	5 to 20 years
• Factory premises (including plant & equipment)	10 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (K) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present

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value of lease payments to be made over the lease term. The lease payments are fixed payments.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are disclosed separately in the balance sheet (see Note 41).

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases except in case of lease contracts with related parties since there exist economic incentive for the Company to continue using the leased premises for a period longer than the 11 months and considering the contract is with the related parties, it does not foresee non-renewal of the lease term for future periods, thus basis the substance and economics of the arrangements, management believes that under Ind AS 116, the lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonable certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as 10 years as at April 01, 2019. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

N Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date and measured using the present value of cash flows estimated to settle the present obligations (when the effect of time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the standalone Ind AS financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more

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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. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed statement of profit and loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. For the purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Financial assets at FVTOCI (debt instrument)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes 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

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loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets designated at fair value through OCI (equity instruments)

In the case of equity instruments which are not held for trading and where the Company has taken irrevocable election to present the subsequent changes in fair value in other comprehensive income, these elected investments are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity instruments through other comprehensive income' under the head 'Other Equity'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. The Company makes such election on an instrument -by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized 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.

Gains and losses on these financial assets are never recycled to statement of profit and loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at FVTPL (equity instruments)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

In case of equity instruments which are held for trading are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Investment in Subsidiaries and Associates

Investment in Subsidiaries 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.

Notes
to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables, the Company follows "simplified approach for recognition of impairment loss. The application of simplified approach does not require the Company to track changes in credit risk.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 'Financial instruments'.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in 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

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

P Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Treasury shares are reduced while computing basic and diluted earnings per share.

Q 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 and 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

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

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, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

U Dividend to equity holders of the Company

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a company may declare interim dividend during any financial year out of the surplus in 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.

Notes
to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

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 recognized 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.

W Treasury shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the Employee Stock Purchase Scheme 2020. The EBT buys shares of the Company from the market, for giving shares to employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Treasury shares are reduced while computing basic and diluted earnings per share.

The Company transfers the excess of exercise price over the cost of acquisition of treasury shares, net of tax, by EBT to General Reserve.

X Share-based Payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 43.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Notes
to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 2.2 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, 2022 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, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

Leases - Estimating the period of lease contracts with related parties

In case of lease contracts with related parties, there exist economic incentive for the Company to continue using the

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

leased premises for a period longer than the 11 months. The period of expected lease in these cases is a matter of estimation by the management. The estimate of lease period impacts the recognition of ROU asset, lease liability and its impact of statement of profit and loss. The lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonably certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as higher of lease period mentioned in the agreement or 10 years as at April 01, 2019.

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Discount on export benefits

Management reviews the requirement of discount on export benefits at each reporting date. Computation of discount on export benefits based on prevailing discount is a matter of estimation by the management.

Uncertain tax position and tax related contingency

The Company has taken certain tax positions particularly those relating to deductions / allowance under Section 80 IA and Section 36(1)(iii) of the Income Tax Act, 1961 by the Company. The taxation authorities may challenge these tax deductions and accordingly these matters are / might be subject to legal proceedings in the ordinary course of business. The outcome of the legal proceedings might be different from that estimated on the date of approval of these standalone Ind AS financial statements.

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ million)

Particulars	Gross Block				Depreciation/Amortization				Net Block	
	As at April 01,2021	Additions	Sales / Discard	As at March 31,2022	As at April 01,2021	For the year	Sales / Discard	Upto March 31, 2022	As at March 31, 2022	As at April 01, 2021
A) Tangible assets										
Freehold land	14,186.8	53.6	-	14,240.4	-	-	-	-	14,240.4	14,186.8
Buildings	11,346.3	415.7	41.2	11,720.8	1,692.4	391.7	6.4	2,077.7	9,643.1	9,653.9
Plant and equipment	31,240.2	1,839.4	60.2	33,019.4	19,002.7	2,656.9	35.0	21,624.6	11,394.8	12,237.6
Furniture and fixtures	488.3	60.3	0.0	548.6	170.6	47.0	0.0	217.6	331.0	317.7
Office equipments	349.8	25.8	1.3	374.3	82.5	33.3	0.9	114.9	259.4	267.3
Computers	453.3	49.4	2.2	500.5	193.1	67.3	1.2	259.2	241.3	260.2
Vehicles	157.9	56.4	8.3	206.0	102.5	18.0	6.1	114.4	91.6	55.4
Sub-total (A)	**58,222.6**	**2,500.6**	**113.2**	**60,610.0**	**21,243.7**	**3,214.2**	**49.6**	**24,408.4**	**36,201.6**	**36,978.9**
B) Intangible assets										
Softwares	705.6	15.5	-	721.1	318.7	81.2	-	399.9	321.2	386.9
Websites	-	33.7	-	33.7	-	1.0	-	1.0	32.7	-
Sub-total (B)	**705.6**	**49.2**	**-**	**754.8**	**318.7**	**82.2**	**-**	**400.9**	**353.9**	**386.9**
Grand total (A+B)	**58,928.2**	**2,549.8**	**113.2**	**61,364.8**	**21,562.4**	**3,296.4**	**49.6**	**24,809.3**	**36,555.5**	**37,365.8**

(₹ million)

Particulars	Gross Block					Depreciation/Amortization				Net Block	
	As at April 01, 2020	Additions	Adjustments*	Sales / Discard	As at March 31, 2021	As at April 01, 2020	For the year	Sales / Discard	Upto March 31, 2021	As at March 31, 2021	As at April 01, 2020
A) Tangible assets											
Freehold land	13,788.2	398.6	-	-	14,186.8	-	-	-	-	14,186.8	13,788.2
Buildings	9,613.7	1,735.5	-	2.9	11,346.3	1,352.4	340.3	0.2	1,692.4	9,653.9	8,261.3
Leasehold Improvements	106.1	-	-	106.1	-	35.0	26.2	61.2	-	-	71.1
Plant and equipment	29,339.3	1,822.5	124.0	45.6	31,240.2	16,241.5	2,795.1	33.9	19,002.7	12,237.6	13,097.7
Furniture and fixtures	365.8	129.2	-	6.7	488.3	137.7	36.8	3.9	170.6	317.7	228.1
Office equipments	170.8	181.4	-	2.4	349.8	65.0	19.4	2.0	82.5	267.3	105.7
Computers	282.4	190.8	-	19.9	453.3	159.2	53.2	19.3	193.1	260.2	123.3
Vehicles	146.4	14.8	-	3.3	157.9	88.3	16.0	1.8	102.5	55.4	58.2
Sub-total (A)	**53,812.7**	**4,472.8**	**124.0**	**186.9**	**58,222.6**	**18,079.1**	**3,287.0**	**122.2**	**21,243.7**	**36,978.9**	**35,733.6**
B) Intangible assets											
Softwares	643.4	95.4	-	33.2	705.6	262.2	89.7	33.2	318.7	386.9	381.2
Sub-total (B)	**643.4**	**95.4**	**-**	**33.2**	**705.6**	**262.2**	**89.7**	**33.2**	**318.7**	**386.9**	**381.2**
Grand total (A+B)	**54,456.1**	**4,568.2**	**124.0**	**220.1**	**58,928.2**	**18,341.3**	**3,376.8**	**155.4**	**21,562.4**	**37,365.8**	**36,114.8**

Notes
to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Contd..)

Notes:

1. All tangible assets have been pledged to secure borrowings of the Company (refer note 16 and 18)
2. The amount of borrowing costs capitalised during the year is ₹ 8.3 million (Previous year ₹ 313.1 million) at the actual rate of interest on specific borrowings utilised and weighted average interest rate for general borrowings.
3. In accordance with Ind AS 101, the Company had carried out fair valuation of all its land on first time adoption as at April 01, 2015 consequent to which deemed cost of land was increased by ₹ 7,905.2 million.
4. Capital work in progress includes goods in transit of ₹ 203.1 million (Previous year ₹ 6.6 million).

5*. Adjustments represent reversal of excess capital subsidies (refer note 54 to the Standalone Ind AS financial statements).

6. Title deed of immovable property not held in the name of the Company:

(₹ million)

Relevant line item in the Balance Sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of Company
Property, plant and equipment	Buildings	Al Fahim	No	July 1, 2021	Title deed will be transferred in the name of Company on fulfilment of all the conditions mentioned in the purchase agreement.

7. Capital Work in progress (CWIP) and Intangible asset under development ageing

March 31, 2022

(₹ million)

Particulars	Amount in CWIP and Intangible asset under development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress	763.1	52.1	1.1	7.8	824.1
Intangible asset under development	-	9.9	-	-	9.9
Total	**763.1**	**62.0**	**1.1**	**7.8**	**834.0**

March 31, 2021

(₹ million)

Particulars	Amount in CWIP and Intangible asset under development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress	531.5	28.6	6.3	4.9	571.3
Intangible asset under development	71.6	-	-	-	71.6
Total	**603.1**	**28.6**	**6.3**	**4.9**	**642.9**

8. Depreciation and amortization expense

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment	3,214.2	3,287.0
Add:Amortisation of intangible assets	82.2	89.7
Add: Depreciation of Right of use assets (refer note 41)	29.7	39.5
Less: Depreciation on reversal of excess capital subsidies shown as exceptional item (Refer note 54 to the Standalone Ind AS financial statements)	-	51.7
Depreciation charged to statement of profit & loss	3,326.1	3,364.6

Notes
to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 4 (a) -INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted investments (all fully paid)		
Carried at cost		
Investments in equity instruments		
- of subsidiaries		
500,000 equity shares (Previous year 500,000 equity shares) of ₹ 10 each of Trident Global Corp Limited	5.0	5.0
213,000 equity shares (Previous year 213,000 equity shares) of GBP 1 each of Trident Europe Limited	20.0	20.0
- of associates		
24,500 equity shares (Previous year 24,500 equity shares) common stock of USD 1 each of Trident Global Inc., USA*	1.1	-
Total 4 (a)	**26.1**	**25.0**

* During the current year, on account of positive net worth of the associate, the Company has recognised the investment in associate which was written off in earlier years.

NOTE 4 (b) -OTHER NON CURRENT INVESTMENTS

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Carried at fair value through profit and loss (FVTPL)		
Unquoted Investments (all fully paid)		
Investments in equity instruments		
120,000 equity shares (Previous year 120,000 equity shares) of ₹ 10 each of Nimbua Greenfield (Punjab) Limited	1.2	1.2
Investments in other instruments		
32,000 units (Previous year 32,000 units) of face value of ₹ 117 each of Kotak India Venture Fund (Private Equity fund)	6.5	9.7
250,000 units (Previous year 250,000 units) of face value of ₹ 10 each of Canara Robeco Capital Protection Oriented Fund	3.3	3.1
Total 4 (b)	**11.0**	**14.0**
Total 4 (a) and 4 (b)	**37.1**	**39.0**
Aggregate value of unquoted investments	37.1	39.0

NOTE 5 - OTHER NON-CURRENT FINANCIAL ASSETS

(₹ million)

Particulars	As at March 31, 2022		As at March 31, 2021	
(Unsecured and considered good)				
Security deposits				
- to others		451.2		417.0
Other incentive receivables from Government authorities				
- Considered good	-		90.2	
- Other incentive receivables which have significant increase in credit risk	-		30.0	
	-		120.2	
Less: Provision for expected credit loss	-	-	30.0	90.2
		451.2		**507.2**

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 6 - NON CURRENT TAX ASSETS (NET)

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax (net of provision for tax)	141.0	137.6
Total	**141.0**	**137.6**

NOTE 7 - OTHER NON-CURRENT ASSETS

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good)		
Capital advances		
- to others	804.5	157.8
Prepaid expenses	24.1	26.9
Total	**828.6**	**184.7**

NOTE 8 - INVENTORIES *

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
- Raw materials (including ₹ 438.6 million (previous year ₹ 41.5 million) in transit)	8,797.6	6,713.2
- Work in progress	1,780.5	1,493.3
- Finished goods (Including ₹ 377.1 million (previous year ₹ 481.8 million) in transit	1,824.6	1,361.2
- Waste	96.9	77.9
- Stores and spares	404.3	437.2
Total	**12,903.9**	**10,082.8**

* At cost or net realizable value, whichever is lower

As at year end, the above inventories are net of loss on account of net realisable value of ₹ 119.08 million (Previous year ₹ 106.9 million).

All inventories of Company have been hypothecated/mortgaged to secure borrowings of the Company. (refer note 16 and 18)

NOTE 9 - TRADE RECEIVABLES

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables :		
- From related parties (refer note 39)	677.2	323.2
- From others	4,608.1	4,221.9
Total	**5,285.3**	**4,545.1**
Breakup of trade receivables		
- Unsecured, considered good	5,285.3	4,545.1
- Trade Receivables which have significant increase in credit risk	7.3	1.8
	5,292.6	**4,546.9**
Impairment Allowance (allowance for bad and doubtful debts)		
- Trade Receivables which have significant increase in credit risk	(7.3)	(1.8)
	(7.3)	**(1.8)**
Net Trade receivables	**5,285.3**	**4,545.1**

For Trade receivables ageing Refer Note 60

The Company follows "simplified approach" for recognition of impairment loss. The application of simplified approach does not require the Company to track changes in credit risk.

For terms and conditions relating to related parties receivables, refer note 39.

All book debts have been hypothecated/mortgaged to secure borrowings of the Company (refer note 16 and 18).

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 10 - CASH AND CASH EQUIVALENTS

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	32.7	27.1
Balances with banks :		
- In current accounts	12.1	27.5
- In cash credit accounts	-	928.0
- In deposits accounts		
(original maturity of 3 months or less)	2,475.0	1.5
Total *	**2,519.8**	**984.1**

* For the purpose of statement of cash flows, the above has been considered as cash and cash equivalents.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

NOTE 11 - OTHER BANK BALANCES

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
In fixed deposits accounts		
(remaining maturity of less than 12 months)	7.8	7.4
In earmarked accounts		
(i) Unpaid dividend accounts	148.6	127.9
(ii) Held as margin money or security against		
borrowings and other commitments	57.7	3.8
Total	**214.1**	**139.1**

NOTE 12 - OTHER CURRENT FINANCIAL ASSETS

(₹ million)

Particulars	As at March 31, 2022		As at March 31, 2021	
(Unsecured, considered good, unless otherwise stated)				
Security deposits				
- to others		98.2		99.5
Loans and advances to employees *				
- Considered good	26.0		16.5	
- Loans and advances to employees - credit impaired	2.5		2.5	
	28.5		19.0	
Less: Impairment allowance for loans and advances to employees - credit impaired	2.5	26.0	2.5	16.5
Interest accrued on deposits		5.7		2.8
Export Incentives/Other receivables from Government authorities		845.7		642.3
Derivative Instruments at fair value through OCI				
Foreign exchange forward contracts and option contracts				
- Cash flow hedges		98.2		210.9
- Option contracts		0.5		-
Derivative instruments at fair value through profit or loss				
- Foreign exchange forward contracts		2.6		-
- Option contracts		-		0.4
Others				
- from related parties (Refer note 39)		1.8		0.8
- from others		27.3		18.6
Total		**1,106.0**		**991.8**

*includes advances to related parties of ₹ 2.5 million (Previous year Nil) (Refer Note 39).

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 13 - OTHER CURRENT ASSETS

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good)		
Advances to vendors	312.7	703.4
Prespent CSR expenditure (Refer note 48)	25.1	16.0
Prepaid expenses	140.1	137.2
Balances with Government authorities/Export Incentives receivables	2,276.4	518.3
Gratuity fund (Refer note 35)	112.0	13.8
Total	**2,866.3**	**1,388.7**

NOTE 14 - SHARE CAPITAL

(₹ million)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of ₹ 1 each (with voting rights) (Refer note d below)	150,930,000,000	150,930.0	150,930,000,000	150,930.0
Preference shares of ₹ 10 each	3,105,000,000	31,050.0	3,105,000,000	31,050.0
Total		**181,980.0**		**181,980.0**
Issued, Subscribed and Paid up [refer (a) to (d)]				
Equity shares of ₹ 1 each (with voting rights) fully paid up	5,095,955,670	5,096.0	5,095,955,670	5,096.0
Total		**5,096.0**		**5,096.0**

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

(₹ million)

Particulars	Equity Share Capital			
	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and Paid up equity shares and equity share capital				
Outstanding at the beginning of the year	5,095,955,670	5,096.0	5,095,955,670	5,096.0
Increase/(decrease) during the year	-	-	-	-
Outstanding at the end of the year	5,095,955,670	5,096.0	5,095,955,670	5,096.0

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

The Company has only one class of equity shares having par value of ₹ 1 per share (Previous year ₹ 1 per share). Each shareholder is eligible for one vote per equity share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Particulars	Equity Share Capital			
	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% held	No. of Shares	% held
Madhuraj Foundation	1,370,637,010	26.9%	1,370,637,010	26.9%
Trident Group Limited	2,331,169,835	45.7%	2,331,169,835	45.7%

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 14 - SHARE CAPITAL (Contd..)

(d) Disclosure of Shareholding of Promoters:

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Particulars	Equity Share Capital				
	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of Shares	% held	No. of Shares	% held	
Madhuraj Foundation	1,370,637,010	26.9%	1,370,637,010	26.9%	-
Trident Group Limited	2,331,169,835	45.7%	2,331,169,835	45.7%	-
Lotus Global Foundation	4,166,000	0.1%	8,166,000	0.2%	-0.1%
Rajinder Gupta	11,155,960	0.2%	11,155,960	0.2%	-

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Particulars	Equity Share Capital				
	As at March 31, 2021		As at March 31, 2020		% Change during the year
	No. of Shares	% held	No. of Shares	% held	
Madhuraj Foundation	1,370,637,010	26.9%	1,394,637,010	27.4%	-0.5%
Trident Group Limited	2,331,169,835	45.7%	1,668,916,160	32.7%	13.0%
Trident Industrial Corp Limited	-	-	320,000,000	6.3%	-6.3%
Trident Capital Limited	-	-	182,000,640	3.6%	-3.6%
Trident Corp Limited	-	-	15,339,970	0.3%	-0.3%
Trident Corporate Services Limited	-	-	10,500,000	0.2%	-0.2%
Trident Corporate Solutions Limited	-	-	10,500,000	0.2%	-0.2%
Trident Comtrade LLP	-	-	215,000	0.0%	0.0%
Lotus Global Foundation	8,166,000	0.2%	8,166,000	0.2%	0.0%
Rajinder Gupta	11,155,960	0.2%	11,155,960	0.2%	0.0%

NOTE 15 - OTHER EQUITY

(₹ million)

Particulars	As at March 31, 2022		As at March 31, 2021	
a) Capital reserve				
Opening balance	933.9		933.9	
Add: Addition during the year	-	933.9	-	933.9
Capital reserve of ₹ 847.3 million (March 31, 2021 ₹ 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, 2021 ₹ 20.6 million) represents reserve recognised as Investment subsidy received from the Government.				
Capital reserve of ₹ 66.0 million (March 31, 2021 ₹ 66.0 million) represents reserve recognised on account of forfeiture of equity warrants.				
b) Securities premium				
Opening balance	3,333.7		3,333.7	
Add: Addition during the year	-	3,333.7	-	3,333.7
This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value.				
c) General reserve				
Opening balance	558.4		558.4	
Add: Addition on share options exercised*	139.5		-	
Add: Addition on share options exercised**	84.6	782.5	-	558.4
* Represents difference between fair value of options on date of grant and exercise price under the share options scheme to the eligible employees.				
** Represents difference (net of tax) between exercise price of the share options to the eligible employees and cost of treasury shares.				
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.				

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 15 - OTHER EQUITY (Contd..)

(₹ million)

Particulars	As at March 31, 2022		As at March 31, 2021	
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) Treasury shares				
Opening balance	(751.0)		-	
Add: Treasury shares acquired by Trident Limited Employee Welfare Trust (Refer note 43 B)	-		(751.0)	
Add: Change during the year (Refer note 43 B)	66.1	(684.9)	-	(751.0)
This reserve represents own equity shares held by Trident Limited Employee Welfare Trust.				
f) Other comprehensive income				
Opening balance	155.2		(60.9)	
i) Fair value gain on investment in equity instruments carried at fair value through other comprehensive income	-		308.2	
Less:Accumulated gain transferred to retained earnings on disposal of equity instruments carried at fair value through other comprehensive income	-		(571.3)	
ii) Movement in effective portion of cash flow hedge reserve	(89.7)	65.5	479.2	155.2
This reserve (Opening balance as on April 1, 2021) represents the cumulative effective portion of gains or losses, net of taxes arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to statement of profit and loss only when the hedged transaction affects the profit or loss.				
g) 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.				
h) Share based payment reserve				
Opening balance	-		-	
Add: Compensation options granted during the year	139.5		-	
Less: Options exercised during the year (Refer Note 43 B)	(139.5)	-	-	-
The above relates to share options granted by the Company under its employee share option plans. The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. Upon exercise of the share options by the employees, difference of fair value of options on date of grant and exercise price of the share options is transferred to General reserve. Further information about share based payments to employees is set out in Note 43 B.				
i) Retained earnings				
Opening balance	16,331.6		12,300.2	
Add: Profit for the year	8,149.5		3,457.4	
Add: Other comprehensive income net of income tax	54.5		2.9	
Add: Accumulated gain transferred from other comprehensive income on disposal of equity instruments carried at fair value through other comprehensive income	-		571.3	
Less: Interim dividend (₹ 0.36 per share) (Previous year Nil per share)*	1,799.3		-	
Less: Final Dividend declared and distributed for the year ended March 31, 2021 to equity shareholders (₹ 0.36 per share) (Previous year Nil per share)**	1,798.5	20,937.8	-	16,331.6
Total		**32,876.2**		**28,069.5**

*Interim Dividend declared and distributed is after adjusting dividend of ₹ 35.3 million paid to Trident Limited Employee Welfare Trust.

**Final Dividend declared and distributed is after adjusting dividend of ₹ 36.1 million paid to Trident Limited Employee Welfare Trust.

Retained earnings refer to net earnings not paid out as dividends, but retained by the Company to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 16 - NON CURRENT BORROWINGS

(₹ million)

Particulars	As at March 31, 2022		As at March 31, 2021	
Non Convertible debentures				
6.83%, 1250, Senior, Secured, Rated, Listed, Redeemable, Non- Convertible Debentures (NCD) of face value of ₹ 7,50,000 each (Previous year: ₹ 10,00,000 each) (net of unamortised borrowing cost of ₹1.4 million (Previous year ₹ 2.5 million)	936.1		1,247.5	
Less: disclosed as current maturities under short term borrowings (Refer Note 18)	311.7	624.4	311.4	936.1
Term loans - secured				
From banks		2,468.3		1,606.1
Other loans - secured				
Vehicle loans from banks		3.9		8.7
Total		**3,096.6**		**2,550.9**

a) Non Convertible debentures

The Non-Convertible Debentures are secured by way of first ranking pari-passu charge by way of mortgage (shared between the Debentures Trustee and Existing Lenders) on the mortgaged properties, first ranking pari-passu charge by way of hypothecation (shared between the Debentures Trustee and Existing Lenders) on the movable fixed assets and second ranking pari-passu charge by way of hypothecation (as shared between the Debentures Trustee and the Existing Lenders) on the hypothecated Assets (excluding the moveable fixed assets) of the Company as defined in trust deed. (refer note 42-I(B) and 42-II (B)).

b) Term loans

Term loans from banks are secured by way of equitable mortgage created or to be created on all the present and future immovable properties including 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 are pari-passu among the lenders including debentureholders to the extent stated in note (a) above. (refer note 42-I(A) and 42-II (A)).

The interest rates range from 6.65% to 8.80% per annum before Interest subsidies under TUFS from Central and State Governments.

c) Vehicles loans

Vehicle loans are secured by hypothecation of vehicles acquired against such loans (refer note 42(C) for repayment terms).

The interest rates range from 7.40% to 8.80% per annum.

For the current maturities of long-term borrowings, refer note 18 short term borrowings.

NOTE 17 - OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Payables on purchase of Property, plant and equipment	40.3	-
Total	**40.3**	**-**

NOTE 18 - SHORT TERM BORROWINGS

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash credits/working capital loans from banks - Secured	12,129.3	3,616.1
Short term borrowings- Unsecured		
- From banks	-	6,970.0
- From financial institution	-	1,750.0
Current maturities of long-term debts - secured (refer note 16)	480.3	468.1
Total	**12,609.6**	**12,804.2**

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 18 - SHORT TERM BORROWINGS (Contd..)

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 interest rates for Cash credits/working capital loans from banks range from 4.75% to 7.30% per annum before subvention.

The interest rates for unsecured short term borrowings from banks and financial institutions range from 4.75% to 5.25% per annum.

The Company has been sanctioned working capital limits from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

The Reserve Bank of India vide its circular dated March 27, 2020 permitted the lenders to allow a moratorium for three months of EMI (Equated Monthly Instalments) incuding interest, falling due between March 01, 2020 and May 31, 2020 (later extended by an additional three months up to August 31, 2020) for various categories of loans. The Company had availed the permitted moratorium for some of its borrowings and interest thereon falling due between March 01, 2020 and May 31, 2020. During the previous year, the Company had paid all its due EMI's within the extended moratorium period.

NOTE 19 - TRADE PAYABLES - CURRENT

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
i) Outstanding dues to micro enterprises and Small enterprises (refer note 36)	694.9	115.7
ii) Outstanding dues to other than micro enterprises and small enterprises		
- to related parties (refer note 39)	99.5	56.4
- to others	3,751.5	2,785.0
	3,851.0	2,841.4
Total	**4,545.9**	**2,957.1**

For Trade payable ageing Refer Note 59

NOTE 20 - OTHER CURRENT FINANCIAL LIABILITIES

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	10.0	54.5
Payable to employees		
- to related parties (refer note 39)	6.7	4.8
- to others	665.5	684.0
Payables on purchase of Property, plant and equipment and intangible **	509.8	721.0
Security deposits	85.1	73.1
Financial liabilities at fair value through OCI		
Foreign exchange forward contracts and option contracts		
Cash flow hedges	11.3	3.4
Financial liabilities at fair value through profit or loss		
Forward exchange forward contracts	5.2	-
Unclaimed dividend***	148.6	127.9
Other liabilities*	64.6	83.9
Total	**1,506.8**	**1,752.6**

* Include payable to related party of ₹ 52.0 million (Previous year ₹ 43.4 million) refer note 39.

** Include total outstanding dues of micro enterprises and small enterprises of ₹ 87.8 million (Previous year ₹ 110.0 million)

*** Will be credited to Investor Education and Protection Fund on the expiry of 7 years from the date of transfer to respective unpaid dividend accounts.

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 21 - PROVISIONS

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Leave benefits	196.6	222.2
Total	**196.6**	**222.2**

NOTE 22 - OTHER CURRENT LIABILITIES

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory remittances	290.2	280.5
Interest on income tax	14.1	-
Advances from customers	479.2	337.5
Total	**783.5**	**618.0**

NOTE 23 - CURRENT TAX LIABILITIES (NET)

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for current income tax (net of advance tax)	259.6	-
Total	**259.6**	**-**

NOTE 24 - REVENUE FROM OPERATIONS

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of products :		
Manufactured		
- Textiles	53,621.0	34,764.1
- Paper	8,810.4	6,519.1
- Chemical	916.4	452.0
	63,347.8	**41,735.2**
Traded		
- Textiles	116.7	273.4
	116.7	**273.4**
Sale of services	0.4	3.2
	0.4	**3.2**
Export incentives on manufactured goods (refer note 50)	3,871.1	2,089.7
Export incentives on traded goods (refer note 50)	-	7.9
Investment promotion assistance	178.1	62.5
Other operating revenue:		
- Waste	1,661.7	1,012.6
- Others	16.0	8.4
	5,726.9	**3,181.1**
Total	**69,191.8**	**45,192.9**

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 24 - REVENUE FROM OPERATIONS (Contd..)

a. Revenue from contracts with customers disaggregated based on nature of products

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from sale of products and services		
Manufactured		
- Textiles	53,621.0	34,764.1
- Paper	8,810.4	6,519.1
- Chemical	916.4	452.0
Traded Sales of Textiles	116.7	273.4
Sale of services	0.4	3.2
Other operating revenue	1,677.7	1,021.0
	65,142.6	**43,032.8**
Set out below is the revenue from contracts with customers and reconciliation to Statement of profit and loss		
Total revenue from contracts with customers	65,142.6	43,032.8
Add: Items not included in disaggregated revenue:		
- Export incentives on manufactured goods	3,871.1	2,089.7
- Export incentives on traded goods	-	7.9
- Investment promotion assistance	178.1	62.5
Revenue from operations as per the statement of profit and loss	**69,191.8**	**45,192.9**

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, 2022	For the year ended March 31, 2021
Trade receivables	5,285.3	4,545.1
Advances from customers	479.2	337.5

NOTE 25 - OTHER INCOME

a) Interest income

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
- On bank deposits (at amortized cost)	56.3	66.7
- On current investments (bonds and debentures) (at fair value through profit and loss)	-	-
- On other financial assets (at amortized cost)	17.7	19.4
	74.0	**86.1**

b) Others

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value gain on financial instruments measured at fair value through profit and loss:		
- Fair valuation gain on non current investments (net)	0.7	0.3
- Profit on sale of non current investments	1.4	-
- Profit on sale of current investments	0.1	-
Bad debts recovered	31.2	-
Investment in associate recognised (written off in earlier years) (Refer Note 4 (a))	1.1	-

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 25 - OTHER INCOME (Contd..)

b) Others (Contd..)

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gain on disposal of property, plant and equipment (net)	35.7	-
Insurance claims	24.7	13.5
Miscellaneous income	54.5	60.3
	149.4	**74.1**
Total	**223.4**	**160.2**

NOTE 26 - COST OF RAW MATERIALS CONSUMED

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw materials consumed		
Opening stock	6,713.2	5,508.0
Add: Purchase of raw materials *	35,773.8	21,225.6
	42,487.0	**26,733.6**
Less: Closing stock	8,797.6	6,713.2
Net consumption (Refer (a) below)	**33,689.4**	**20,020.4**
* net of sales of raw materials of ₹ 522.5 million (Previous year ₹ 171.2 million)		
a) Raw materials consumed comprises:		
Cotton and fibers	24,282.6	13,380.2
Yarn	3,327.5	2,428.9
Dyes and chemicals	4,021.2	2,802.1
Agro based products	2,058.1	1,409.2
Total	**33,689.4**	**20,020.4**

NOTE 27 - PURCHASE OF STOCK IN TRADE

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Textiles	118.3	280.3
Total	**118.3**	**280.3**

NOTE 28 - (INCREASE) IN INVENTORIES OF FINISHED GOODS, WASTE AND WORK-IN-PROGRESS

(₹ million)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
Opening Stock				
Finished goods	1,361.2		1,524.1	
Waste	77.9		62.9	
Work-in-progress	1,493.3	2,932.4	1,311.3	2,898.3
Less : Closing Stock				
Finished goods	1,824.6		1,361.2	
Waste	96.9		77.9	
Work-in-progress	1,780.5	3,702.0	1,493.3	2,932.4
(Increase)		**(769.6)**		**(34.1)**
Inventory out of trial run production		-		(13.8)
Net (Increase)		**(769.6)**		**(47.9)**

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 29 - EMPLOYEE BENEFITS EXPENSES

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	6,020.0	5,302.9
Employee share based payment expense (Refer Note 43 B)	139.5	-
Contribution to provident and other funds	401.2	360.2
Staff welfare expenses	87.7	112.3
Total	**6,648.4**	**5,775.4**

NOTE 30 - FINANCE COSTS

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest expense :		
- On term loans, non convertible debentures, commercial paper, working capital loans etc. (net of interest subsidy of ₹ 74.4 million (Previous year ₹ 211.6 million)*	789.7	731.3
- On lease liabilities (refer note 41)	22.9	28.4
- On security deposits	2.5	2.5
- Exchange differences regarded as an adjustment to borrowing costs	-	32.1
Less: Amount included in the cost of qualifying assets	(3.4)	(121.9)
Interest expenses on financial liabilities measured at amortised cost	**811.7**	**672.4**
(b) Other borrowing costs	45.5	47.6
Total	**857.2**	**720.0**

* Includes interest on income tax of ₹ 13.1 million (Previous year ₹ 5.2 million)

NOTE 31 - OTHER EXPENSES

(₹ million)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
Stores and spares consumed		1,051.8		874.4
Packing materials consumed		2,472.0		1,958.2
Power and fuel (net of utilized by others) *		5,485.5		4,221.3
Water charges		139.5		96.9
Job charges		332.7		411.4
Rent (refer note 41)		27.7		24.1
Repairs and maintenance				
- Plant and equipment		132.9		100.0
- Buildings		102.4		61.4
- Others		113.8		90.7
Materials handling charges		205.4		156.7
Insurance charges		233.9		222.1
Rates and taxes		35.6		41.9
Commission on sales		870.9		593.8
Freight, clearing and octroi charges		1,416.5		975.4
Claims		204.9		134.0
Advertisement and business promotion		312.9		241.1
Auditors' remuneration (refer note 34)		16.3		18.5
Travelling and conveyance		108.5		57.8
Postage and telephone		31.4		32.5
Legal and professional		1,004.8		501.8
Irrecoverable Balances written off (net)	149.8		70.1	
Less: Adjusted from provision for doubtful debts and advances	(30.0)	119.8	(52.7)	17.4
Expected credit loss allowance on non current financial assets and trade receivables		5.5		30.0

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 31 - OTHER EXPENSES (Contd..)

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Loss on disposal of property, plant and equipment (net)	-	30.2
Charity and donation other than political parties	42.5	8.7
Contribution to political parties	72.3	-
Expenditure on corporate social responsibility (refer note 48)	90.5	89.6
Loss on Fire (net) (Refer Note 53)	73.5	-
Miscellaneous expenses	150.4	118.7
Total	**14,853.9**	**11,108.6**

* Net of ₹ 92.8 million (Previous year ₹ 65.2 million) subsidy received from Government

NOTE 32 - CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
A Contingent liabilities		
Claims* (excluding claims by employees where amounts are not ascertainable) not acknowledged as debt:		
- Service tax	66.7	66.7
- Income tax	23.0	9.6
- Sales Tax	0.8	0.8

A. Contingent liability under Service tax represent demand and penalty of ₹ 66.7 million (Previous year ₹ 66.7 million) for service tax under reverse charge basis on commission and sitting fee paid to Non-executive Directors for the financial year 2014-15 to 2016-17. During the year, the Company has filed an appeal before CESTAT, Ludhiana.

B. Contingent liabilities under Income Tax Act, 1961 of ₹ 23.0 million (Previous year ₹ 9.6 million) include:

(i) ₹.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.

(ii) Other disputed demands of ₹ 16.9 million pertaining to assessment year 2013 – 2014, 2015-2016, 2016-2017, 2018-2019 and 2019 2020 (Previous year ₹ 3.5 million pertaining to assessment year 2013 – 2014, 2016-17 and 2019-2020) .

(iii) The Company has received an order under Section 143(3) of the Income Tax Act, 1961 ('Act') for the assessment year 2016-2017. The Assessing Officer ("AO") has made reduction in the amount of deduction claimed by the Company under Section 80IA of the Act amounting to ₹ 1,244.2 million. There is no impact of AO order for the assessment year 2016 - 2017 since there were adjustment of brought forward losses and deduction u/s 80IA was not claimed. Further, during the current year, the Company has received similiar orders under Section 143(3) of the Income Tax Act, 1961 ('Act') for the assessment years 2017-2018 and 2018-2019, wherein AO has made reduction in the amount of deduction claimed by the Company under Section 80IA of the Act amounting to ₹ 520.8 million and ₹ 206.9 million respectively. There is no impact of the said order since the Company has already written off MAT credit entitilement of ₹ 289.5 million in the assessment year 2020-2021. The Company has filed an appeal against the above said orders. The Company is assessing the consequential impact on deductions claimed under Section 80IA of the Act, 1961 for the assessment years 2019 – 2020.

* 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.

C. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Company has applied the judgement on a prospective basis from the date of the SC order. The Company will update its provision for the period prior to the Supreme Court judgement, on receiving further clarity on the subject.

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 33 - COMMITMENTS

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Commitments		
a) Estimated amount of contracts remaining to be executed on capital account (net of advances)	4,646.5	276.6
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, 2022	For the year ended March 31, 2021
As auditors:		
- Audit Fee	7.4	7.4
- Tax Audit Fee	1.5	1.5
- Limited reviews	4.5	4.5
In other capacities:		
Certifications/others	2.8	5.0
Reimbursement of expenses	0.1	0.1

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 recognized ₹ 286.7 million during the year (Previous year ₹ 240.1 million) as expense towards contribution to this plan. An amount of ₹ 2.6 million (Previous year ₹ 2.4 million) has been included under Property, plant and equipment / Capital work in progress. Further amount of ₹ 0.6 million (Previous year ₹ 0.4 million) and ₹ 0.3 million (Previous year Nil) has been reimbursed under Deen Dayal Upadhay Gramin Kaushal Yojna and Scheme for Capacity Building in Textile Sector (Samarth Scheme) respectively.

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to provident fund (including contribution to Pension fund) */**	290.2	242.9

* Net of rebate of Nil (previous year ₹ 2.6 million) under Pradhan Mantri Rojgar Protsahan Yojana Scheme.

** excluding amount of ₹ 13.3 million (previous year ₹.2.0 million) being amount paid by Government of India under Atam Nirbhar Rojgar Yojna.

b) Defined benefit plans

Gratuity scheme

The Company has a defined gratuity plan (Funded) and the Gratuity plan is governed by The Payment of Gratuity Act 1972 ("Act"). Under the Act, employees who have completed five years of service are entitled for gratuity benefit of 15 days salary for each completed year of service or part thereof in excess of six months. The amount of benefit depends on respective employee's salary, the years of employment and retirement age of the employee and the gratuity benefit is payable on termination/retirement of the employee. There is no maximum limit for the payment of gratuity benefit. The present value of obligation is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method.

The fund has the form of an irrevocable trust and it is governed by Board of Trustees. The Board of trustees is responsible for the administration of the plan assets and for the definition of investment strategy. The scheme is funded with qualifying insurance policies. The Company is contributing to 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:

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 35 - EMPLOYEE BENEFITS (Contd..)

b) Defined benefit plans (Contd..)

I Components of Net Benefit Expense

(₹ million)

S.No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Current Service Cost	101.3	111.1
2	Net Interest (Income)	(4.4)	(7.0)
3	**Total expense/(gain) recognised in the Statement of Profit and Loss ***	**96.9**	**104.1**
	Re-measurements recognised in Other Comprehensive Income		
4	Effect of changes in financial assumptions	(11.2)	35.8
5	Effect of experience adjustments	(52.2)	(38.2)
6	Return on plan assets (greater)/less than discount rate	(9.4)	(1.5)
7	**Total loss/(gain) of re-measurements included in OCI**	**(72.8)**	**(3.9)**

* Includes ₹ 2.2 million (Previous year ₹ 2.1 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, 2022	As at March 31, 2021
1	Present Value of defined benefit obligation	(655.5)	(717.9)
2	Fair value of plan assets	767.5	731.7
3	Net defined benefit asset	112.0	13.8

III Change in present value of defined benefit obligation

(₹ million)

S.No.	Particulars	March 31, 2022	March 31, 2021
1	Present Value of defined benefit obligation at the beginning of the year	717.9	634.7
2	Current Service Cost	101.3	111.3
3	Interest Cost	37.6	40.9
	Remeasurement gains / (losses):		
4	Effect of changes in financial assumptions	(11.2)	35.8
5	Effect of experience adjustments	(52.2)	(38.2)
6	Benefits Paid	(137.9)	(66.6)
7	Present Value of defined benefit obligation at the end of the year	655.5	717.9

IV Change in fair value of Plan assets

(₹ million)

S.No.	Particulars	March 31, 2022	March 31, 2021
1	Fair value of Plan assets at the beginning of the year	731.7	725.2
2	Interest income on plan assets	42.0	47.9
3	Employer contributions	122.3	23.7
4	Return on plan assets greater /(lesser) than discount rate	9.4	1.5
5	Benefits paid	(137.9)	(66.6)
6	Fair value of assets at end of the year	767.5	731.7

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.

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 35 - EMPLOYEE BENEFITS (Contd..)

b) Defined benefit plans (Contd..)

V The assumptions used in accounting for the defined benefit plan are set out below:

S.No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Discount Rate (%)	6.20%	5.80%
2	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
3	Salary increase rate *	6.00%	6.00%
4	Attrition Rate	18.00%	18.00%
5	Retirement Age	58 Years	58 Years

* The estimate of future salary increases take account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market.

VI Net Asset / (Liability) recognised in Balance Sheet (including experience adjustment impact)

(₹ million)

S.No.	Particulars	March 31, 2022	March 31, 2021
1	Present Value of Defined Benefit Obligation	(655.5)	(717.9)
2	Status [Surplus/(Deficit)]	112.0	13.8
3	Experience Adjustment of obligation [(Gain)/ Loss]	(52.2)	(38.2)

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, 2022 Increase/ (Decrease)	March 31, 2021 Increase/ (Decrease)
1	Discount Rate + 50 basis points	(13.4)	(15.3)
2	Discount Rate - 50 basis points	14.0	16.1
3	Salary Increase Rate + 0.5%	14.0	16.0
4	Salary Increase Rate – 0.5%	(13.5)	(15.4)
5	Attrition Rate + 5%	(8.3)	(11.8)
6	Attrition Rate - 5%	8.6	13.6

The sensitivity analysis presented above may not be representative of the actual changes in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

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.

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 35 - EMPLOYEE BENEFITS (Contd..)

b) Defined benefit plans (Contd..)

VIII Sensitivity Analysis- Impact on defined benefit obligation (Contd..)

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The following benefit payments (undiscounted) are expected in future years:

(₹ million)

Year ending	March 31, 2022
March 31, 2023	163.6
March 31, 2024	106.1
March 31, 2025	111.7
March 31, 2026	113.5
March 31, 2027	123.8
March 31, 2028 to March 31, 2032	562.8

The average duration of the defined benefit obligation at the end of the reporting period is 5 years (Previous year 5 years)

The expected employer contribution for the next year is 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, 2022	As at March 31, 2021
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*	782.7	225.7
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

* Include total outstanding dues of micro enterprises and small enterprises of ₹ 694.9 million (Previous year ₹.115.7 million) included in Trade Payables

* Include total outstanding dues of micro enterprises and small enterprises of ₹87.8 million (Previous year ₹ 110.0 million) included in Payables on purchase of Property, plant and equipment and intangible.

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, 2022	For the year ended March 31, 2021
Profit for the year as per statement of profit and Loss (₹ million)	(A)	8,149.5	3,457.4
Weighted average number of equity shares (number)	(B)	5,095,955,670	5,095,955,670
Weighted average number of Treasury shares held by Trust (number)	(C)	96,508,625	36,438,356
Weighted average number of equity shares in computing basic and diluted earning per share (number)	(D)=(B-C)	4,999,447,045	5,059,517,314
Basic earning per share (₹ per share) (face value of ₹ 1 each)	(A/D)	1.63	0.68
Diluted earning per share (₹ per share) (face value of ₹ 1 each)	(A/D)	1.63	0.68

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 38 - PROJECT AND PRE OPERATIVE EXPENSES PENDING ALLOCATION (INCLUDED IN CAPITAL WORK IN PROGRESS)

(₹ million)

Particulars	As at March 31, 2022		As at March 31, 2021	
Opening balance:		41.4		409.8
Add: Expenses incurred during the year:				
Sale of products	-		(13.4)	
Raw Materials Consumed	-		22.7	
Inventory out of trial run production transferred to statement of profit and loss	-		(13.8)	
Stores and spares consumed	2.8		10.4	
Packing Materials consumed	-		2.7	
Electricity and Water charges	0.1		-	
Employee benefits expenses				
- Salaries and wages	86.4		90.0	
- Contribution to provident and other funds	4.3		4.5	
- Staff welfare expenses	0.7		2.2	
Finance costs				
- On term and working capital loans *	3.4		121.9	
Power and fuel	1.3		5.2	
Repair and maintenance				
- Others	-		4.5	
Insurance	0.9		1.3	
Rates and taxes	16.3		0.2	
Travelling and conveyance	3.4		-	
Legal and professional	35.7		21.1	
Miscellaneous expenses	3.5	158.8	2.1	261.6
Total		**200.2**		**671.4**
Less: Allocated to Property, plant and equipment and intangible assets		72.1		630.0
Closing balance included in capital work in progress		**128.1**		**41.4**

* comprises of:

(i) ₹ 3.4 million (previous year ₹ 58.1 million) on specific borrowings taken.

(ii) Nil (previous year ₹ 63.8 million) on general borrowings for other qualifying assets using the weighted average interest rate applicable which is 8.7% 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) Enterprises 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 Institute of Social Sciences*

*Implementing Agency for CSR Activities

b) Enterprise that has significant influence over the Company

- Trident Group Limited

c) Enterprises on which Company exercises significant influence

- Trident Global, Inc. USA
- Lotus Hometextiles Limited (ceased to be related party w.e.f October 16, 2020)

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

A. Name of related party and nature of related party relationship

(ii) Other related parties where transactions have taken place during the year:

d) Key management personnel and other relatives

- Mr. Rajinder Gupta - Non executive Director and Chairman
- Mr. Rajiv Dewan - Director
- Ms. Pallavi Shardul Shroff - Director (ceased to be Director and Chairperson w.e.f. May 15, 2021)
- Mr. Dinesh Kumar Mittal - Director
- Ms. Usha Sangwan - Director (Appointed as Director w.e.f. May 15, 2021)
- Mr. Anthony De Sa - Director (Appointed as Director w.e.f. January 18, 2022.)
- Ms. Pooja Luthra - Director (appointed as Director w.e.f. April 6, 2020 and ceased to be Director w.e.f. January 18, 2022)
- Mr. Deepak Nanda - Managing Director (designated as Managing Director w.e.f. April 6, 2020)
- Mr. Amandeep - Managing Director (ceased to be Managing Director w.e.f. April 6, 2020)
- Mr. Swapan Nath - CEO (Appointed as CEO w.e.f. May 15, 2021)
- Mr. Naveet Jindal - CEO (Appointed as CEO w.e.f. May 15, 2021)
- Mr. Gunjan Shroff - CFO (Resigned as CFO w.e.f. June 1, 2021)
- Mr. Abhinav Gupta - CFO (Appointed as CFO w.e.f. October 21, 2021)
- Ms. Ramandeep Kaur - Company Secretary (Resigned as Company Secretary w.e.f. February 28, 2022)
- Mr. Abhishek Gupta - Relative of Chairman
- Ms. Madhu Gupta - Relative of Chairman
- Ms. Gayatri Gupta - Relative of Chairman

e) Enterprises over which KMP of the Company have control

- Shardul Amarchand Mangaldas & Co. (ceased to be related party w.e.f. May 15, 2021)
- Trident Foundation (Implementing Agency for CSR Activities)
- Lotus Global Foundation
- Veunoia Consulting LLP (became related party on October 9, 2020 and ceased to be related party w.e.f December 14, 2020)
- CJ Darcl Logistics Ltd. (ceased to be related party w.e.f April 06, 2020)
- Punjab Engineering College
- Punjab Cricket Association

f) Post Employment Benefit Plans

- Trident Trust

B. The remuneration of directors and other members of Key management peronnel during the year was as follows:

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Short-term benefits*	695.2	291.6
	695.2	291.6

* Gratuity and leave benefits which are actuarially determined on an overall basis and are not separately provided.

C. No guarantees have been given or received on behalf of related parties. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

D. The above transactions with related parties were made at arm's length price.

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

E. Disclosure of transactions between the Company and related parties during the year.

(₹ million)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sale of Goods (including taxes)												
- Trident Global Corp Limited	-	-	2,532.1	1,401.8	-	-	-	-	-	-	-	-
- Trident Europe Limited	-	-	5.5	35.5	-	-	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	399.9	222.4	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited) ***/****	-	-	-	-	-	-	-	304.6	-	-	-	-
Royalty paid (including taxes)												
- Trident Group Limited	30.6	34.6	-	-	-	-	-	-	-	-	-	-
Rent received												
- Rajinder Gupta	-	-	-	-	-	-	-	-	0.9	0.9	-	-
- Trident Global Corp Limited	-	-	0.3	0.2	-	-	-	-	-	-	-	-
Purchases (including taxes)												
- Trident Global Corp Limited	-	-	9.0	2.7	-	-	-	-	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	-	407.1	-	-	-	-
Job Charges (including taxes)												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	-	16.0	-	-	-	-
Management Service charges received (including taxes)												
- Trident Global Corp Limited	-	-	0.4	0.3	-	-	-	-	-	-	-	-
Reimbursement towards property plant and equipment												
- Trident Group Limited	-	0.1	-	-	-	-	-	-	-	-	-	-
- Trident Global Corp Limited	-	-	-	0.5	-	-	-	-	-	-	-	-

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

E. Disclosure of transactions between the Company and related parties during the year. (Contd..)

(₹ million)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Consultancy Services taken* **												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	-	1.1	-	-	-	-
- Trident Global Corp Limited	-	-	-	8.9	-	-	-	-	-	-	-	-
- Veunoia Consulting LLP	-	-	-	-	-	-	-	-	-	1.8	-	-
- Shardul Amarchand Mangaldas & Co.	-	-	-	-	-	-	-	-	-	4.3	-	-
Advertisement and business promotion												
- Trident Europe Limited	-	-	0.4	0.2	-	-	-	-	-	-	-	-
- Trident Institute of Social Sciences	-	-	-	-	0.28	-	-	-	-	-	-	-
- Punjab Cricket Association	-	-	-	-	-	-	-	-	11.7	3.3	-	-
Other Income (Infrastructural Charges)												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	-	1.2	-	-	-	-
Contribution towards Gratuity & Risk Management Fund (net)												
- Trident Trust	-	-	-	-	-	-	-	-	-	-	277.7	163.8
Payment against lease liabilities (including taxes and interest)												
- Madhuraj Foundation	11.8	17.7	-	-	-	-	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	-	-	11.7	10.9	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	-	10.0	-	-	-	-
Commission on sales												
- Trident Europe Limited	-	-	75.9	39.7	-	-	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	234.1	135.5	-	-	-	-
Commission paid (on accrual basis) *												
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	575.9	214.8	-	-
- Ms. Usha Sangwan	-	-	-	-	-	-	-	-	4.4	-	-	-
- Mr.Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	5.0	5.0	-	-

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

E. Disclosure of transactions between the Company and related parties during the year. (Contd..)

(₹ million)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sitting Fees Paid												
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	0.7	0.6	-	-
- Ms. Pallavi Shardul Shroff	-	-	-	-	-	-	-	-	-	0.5	-	-
- Mr. Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	0.4	0.4	-	-
- Mrs. Pooja Luthra	-	-	-	-	-	-	-	-	0.3	0.3	-	-
- Mr. Rajiv Dewan	-	-	-	-	-	-	-	-	0.8	0.8	-	-
- Ms. Usha Sangwan	-	-	-	-	-	-	-	-	0.5	-	-	-
- Mr. Anthony De Sa	-	-	-	-	-	-	-	-	0.1	-	-	-
Remuneration paid												
- Mr. Deepak Nanda	-	-	-	-	-	-	-	-	19.2	18.2	-	-
- Ms. Ramandeep Kaur	-	-	-	-	-	-	-	-	6.6	5.4	-	-
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	-	19.2	18.2	-	-
- Ms. Madhu Gupta	-	-	-	-	-	-	-	-	9.6	6.9	-	-
- Ms. Gayatri Gupta	-	-	-	-	-	-	-	-	7.2	5.1	-	-
- Mr. Naveet Jindal	-	-	-	-	-	-	-	-	16.8	-	-	-
- Mr. Swapan Nath	-	-	-	-	-	-	-	-	19.5	-	-	-
- Mr. Abhinav Gupta	-	-	-	-	-	-	-	-	4.8	-	-	-
- Mr. Amandeep	-	-	-	-	-	-	-	-	-	0.5	-	-
- Mr. Gunjan Shroff	-	-	-	-	-	-	-	-	4.0	17.6	-	-
Share based payment												
- Ms. Ramandeep Kaur	-	-	-	-	-	-	-	-	0.7	-	-	-
- 'Mr. Naveet Jindal	-	-	-	-	-	-	-	-	0.8	-	-	-
- Mr. Swapan Nath	-	-	-	-	-	-	-	-	0.6	-	-	-
- Mr. Abhinav Gupta	-	-	-	-	-	-	-	-	0.5	-	-	-
- Ms. Pooja Luthra	-	-	-	-	-	-	-	-	0.5	-	-	-

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

E. Disclosure of transactions between the Company and related parties during the year. (Contd..)

(₹ million)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Dividend paid (on payment basis)												
- Madhuraj foundation	986.9	-	-	-	-	-	-	-	-	-	-	-
- Trident Group Limited	1,678.4	-	-	-	-	-	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	-	-	5.9	-	-	-
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	8.0	-	-	-
- Mr. Rajiv Dewan	-	-	-	-	-	-	-	-	0.1	-	-	-
- Mr. Swapan Nath**	-	-	-	-	-	-	-	-	0.0	-	-	-
- Mr. Abhinav Gupta**	-	-	-	-	-	-	-	-	0.0	-	-	-
- Mr. Naveet Jindal	-	-	-	-	-	-	-	-	0.1	-	-	-
- Ms. Ramandeep Kaur	-	-	-	-	-	-	-	-	0.1	-	-	-
Corporate social responsibility expenses												
- Trident Institute of Social Sciences	-	-	-	-	12.1	51.5	-	-	-	-	-	-
- Punjab Engineering College	-	-	-	-	-	-	-	0.5	-	-	-	-
- Trident foundation	-	-	-	-	-	-	-	-	18.6	-	-	-
Charity and Donation												
- Trident foundation	-	-	-	-	-	-	-	-	16.7	-	-	-
Investment in associate recognised (written off in earlier years)												
- Trident Global Inc., USA	-	-	-	-	-	-	1.1	-	-	-	-	-
Expenses incurred on behalf of:												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	-	79.5	-	-	-	-
Guarantees withdrawn:												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	-	640.0	-	-	-	-

* Included in legal and professional expenses in note 31

** Dividend paid is less than ₹ 0.1 million, accordingly appearing as Nil.

*** includes sales (includes taxes) of Nil (Previous year ₹ 173.7 million) represents sale of fabric which has been netted off with purchases as the same is interlinked transaction.

**** includes sales (includes taxes) of Nil (Previous year ₹ 124.4 million) represents sale of raw material which has been netted off purchases.

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

F. 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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Trade receivables:												
- Trident Global Corp Limited	-	-	370.1	114.3	-	-	-	-	-	-	-	-
- Trident Europe Limited	-	-	13.1	34.8	-	-	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	294.1	174.1	-	-	-	-
Lease liabilities (at amortised cost)												
- Madhuraj Foundation	84.2	86.0	-	-	-	-	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	-	-	101.8	102.6	-	-
Trade payables:												
- Madhuraj foundation	-	0.2	-	-	-	-	-	-	-	-	-	-
- Trident Group Limited	13.8	6.9	-	-	-	-	-	-	-	-	-	-
- Punjab Cricket Association	-	-	-	-	-	-	-	-	10.9	0.3	-	-
- Lotus Global Foundation	-	-	-	-	-	-	-	-	-	0.1	-	-
Other payables												
- Trident Trust	-	-	-	-	-	-	-	-	-	-	52.0	43.4
Other Receivable												
- Trident Global Corp Limited	-	-	-	0.5	-	-	-	-	-	-	-	-
- Trident Group Limited	0.4	0.1	-	-	-	-	-	-	-	-	-	-
- Trident Institute of Social Sciences	-	-	-	-	1.4	0.2	-	-	-	-	-	-
Payable to employees												
- Mr. Deepak Nanda	-	-	-	-	-	-	-	-	1.1	0.9	-	-
- Ms. Ramandeep Kaur	-	-	-	-	-	-	-	-	-	0.4	-	-
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	-	1.6	1.0	-	-
- Ms. Madhu Gupta	-	-	-	-	-	-	-	-	0.7	1.0	-	-
- Ms. Gayatri Gupta	-	-	-	-	-	-	-	-	0.6	0.5	-	-
- Mr. Abhinav Gupta	-	-	-	-	-	-	-	-	0.6	-	-	-
- Mr. Naveet Jindal	-	-	-	-	-	-	-	-	1.0	-	-	-
- Mr. Swapan Nath	-	-	-	-	-	-	-	-	1.1	-	-	-
- Mr. Gunjan Shroff	-	-	-	-	-	-	-	-	-	1.0	-	-
Advances to Employees												
- Mr. Swapan Nath	-	-	-	-	-	-	-	-	1.7	-	-	-
- Mr. Deepak Nanda									0.4	-	-	-
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	-	0.4	-	-	-
Commission Payable												
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	66.3	44.3	-	-
- Ms. Usha Sangwan	-	-	-	-	-	-	-	-	4.0	-	-	-
- Mr. Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	4.5	4.6	-	-

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 40 - SEGMENT INFORMATION

I Segment Accounting Policies:

a. Product and Services from which reportable segment derive their revenues (Primary Business Segments)

Based on the nature and class of product and services , their customers and assessment of differential risks and returns and financial reporting results reviewed by Chief Operating Decision Maker (CODM) , the Company has identified the following business segments which comprises of:

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, Right of use assets and Property, Plant and Equipment including capital work in progress, net of allowances and provisions, which are reported as direct offset in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities.

ii Segment revenue and expenses:

Joint revenue and expenses of segments are allocated amongst them on reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

iii Inter segment sales:

Inter segment sales are accounted for at cost plus appropriate margin (transfer price) and are eliminated in consolidation.

iv Segment results :

Segment results represent the profit before tax earned by each segment without allocation of central administration costs, other non operating income as well as finance costs. Operating profit amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 40 - SEGMENT INFORMATION (Contd..)

II Detail of Primary Business Segments and its reconciliation with Financial Statements:

(₹ million)

Particulars	Textiles March 31, 2022	Textiles March 31, 2021	Paper & Chemicals March 31, 2022	Paper & Chemicals March 31, 2021	Unallocable March 31, 2022	Unallocable March 31, 2021	Elimination March 31, 2022	Elimination March 31, 2021	Total March 31, 2022	Total March 31, 2021
1 Segment revenue										
- External sales	59,394.6	38,160.9	9,797.2	7,032.0	-	-	-	-	69,191.8	45,192.9
- Inter segment Sales	-	-	6.5	8.7	-	-	(6.5)	(8.7)	-	-
- Interest income	-	-	-	-	74.0	86.1	-	-	74.0	86.1
- Other income	100.0	55.8	21.0	9.9	28.4	8.4	-	-	149.4	74.1
Total revenue	**59,494.6**	**38,216.7**	**9,824.7**	**7,050.6**	**102.4**	**94.5**	**(6.5)**	**(8.7)**	**69,415.2**	**45,353.1**
2 Segment results	10,943.7	3,924.6	2,380.1	1,823.0	-	-	-	-	13,323.8	5,747.6
Unallocated corporate expenses (net of unallocated Income)	-	-	-	-	(1,549.8)	(842.2)	-	-	(1,549.8)	(842.2)
Finance costs	-	-	-	-	(857.2)	(720.0)	-	-	(857.2)	(720.0)
Exceptional income	-	-	-	-	-	266.1	-	-	-	266.1
Tax expenses	-	-	-	-	(2,767.3)	(994.1)	-	-	(2,767.3)	(994.1)
3 Profit after tax	-	-	-	-	-	-	-	-	**8,149.5**	**3,457.4**
4 Segment Balance Sheet										
a Segment assets	51,572.2	48,176.8	6,395.0	5,377.7	-	-	-	-	57,967.2	53,554.5
Unallocated corporate assets	-	-	-	-	6,340.2	3,987.1			6,340.2	3,987.1
Total assets	**51,572.2**	**48,176.8**	**6,395.0**	**5,377.7**	**6,340.2**	**3,987.1**	**-**	**-**	**64,307.4**	**57,541.6**
b Segment liabilities	5,251.4	4,123.0	1,336.3	916.4	-	-	-	-	6,587.7	5,039.3
Unallocated corporate liabilities	-	-	-	-	4,031.3	3,927.2	-	-	4,031.3	3,927.2
Long term borrowings	-	-	-	-	3,576.9	3,019.0	-	-	3,576.9	3,019.0
(including current maturities)	-	-	-	-			-	-		
Interest accrued but not due on borrowings	-	-	-	-	10.0	54.5	-	-	10.0	54.5
Short term borrowings	-	-	-	-	12,129.3	12,336.1	-	-	12,129.3	12,336.1
Total liabilities	**5,251.4**	**4,123.0**	**1,336.3**	**916.4**	**19,747.5**	**19,336.8**	**-**	**-**	**26,335.2**	**24,376.1**

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 40 - SEGMENT INFORMATION (Contd..)

II Detail of Primary Business Segments and its reconciliation with Financial Statements: (Contd..)

(₹ million)

Particulars	Textiles March 31, 2022	Textiles March 31, 2021	Paper & Chemicals March 31, 2022	Paper & Chemicals March 31, 2021	Unallocable March 31, 2022	Unallocable March 31, 2021	Elimination March 31, 2022	Elimination March 31, 2021	Total March 31, 2022	Total March 31, 2021
5 Other disclosures										
Capital expenditure	2,193.2	2,848.1	1,034.7	541.1	217.3	223.0	-	-	3,445.2	3,612.2
Depreciation and amortization expense	2,990.1	3,063.4	152.8	172.6	183.2	128.6	-	-	3,326.1	3,364.6
Material non cash items other than depreciation and amortization expense:										
- Foreign exchange loss on derivative financial instruments carried at Fair value through profit and loss	3.0	6.3	-	-	-	-	-	-	3.0	6.3
- Foreign exchange (gain)/loss on derivative financial instruments carried at Fair value through other comprehensive income	119.9	(640.3)	-	-	-	-	-	-	119.9	(640.3)
- Net (gain) on financial assets measured at Fair value through profit and loss	-	-	-	-	(0.7)	(0.3)	-	-	(0.7)	(0.3)
Investment in associate recognised (written off in earlier years)	-	-	-	-	(1.1)	-	-	-	(1.1)	-
- Net (gain) on financial assets measured at Fair value through other comprehensive income	-	-	-	-	-	(348.0)	-	-	-	(348.0)
- Liabilities/ sundry credit balances no longer required (written back)/irrecoverable balances writen off (net)	114.1	16.8	0.6	(2.5)	5.1	3.1	-	-	119.8	17.4
- Expected credit loss allowance on trade receivables and financial assets	5.5	30.0	-	-	-	-	-	-	5.5	30.0
- (Profit) on disposal of investment in associate company	-	-	-	-	-	(570.4)	-	-	-	(570.4)
- Depreciation on excess capital subsidies reversal included in exceptional item	-	51.7	-	-	-	-	-	-	-	51.7

III Details of Secondary Segment – Geographical:

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from external customer in:		
India	23,732.4	14,599.0
USA	27,044.2	19,625.1
Rest of the world	18,415.2	10,968.8
Total Sales	**69,191.8**	**45,192.9**

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 40 - SEGMENT INFORMATION (Contd..)

III Details of Secondary Segment – Geographical: (Contd..)

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current assets located in: *		
India	39,291.7	39,358.1
USA	9.7	12.9
Rest of the world	73.5	-
Total non-current assets	**39,374.9**	**39,371.0**

* Excludes investments amounting to ₹ 37.1 million (Previous year ₹ 39.0 million)

Information about major customers

Refer Note 45 (Credit Risk)

NOTE 41 - LEASES AS LESSEE

The Company has lease contracts for various Land, office premises, guest houses and factory premises (including plant & equipment). Leases of office premises, guest houses and factory premises (including plant & equipment) generally have lease terms ranging from 11 months to 20 years and leases of lands generally have lease terms between 30-99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

The Company also has certain leases of office premises and guest houses with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ million)

Particulars	Right of use assets			
	Lands	Office premises and guest houses	Factory premises (including plant & equipment)	Total
As at April 1, 2020	**341.8**	**189.8**	**161.6**	**693.2**
Additions	-	31.5	-	31.5
Lease modifications / adjustments	-	(36.6)	(115.8)	(152.4)
Depreciation expense	(8.9)	(16.7)	(13.9)	(39.5)
As at 31 March, 2021	**332.9**	**168.0**	**31.9**	**532.8**
Additions	-	-	61.5	61.5
Depreciation expense	(8.9)	(16.8)	(4.0)	(29.7)
As at 31 March 2022	**324.0**	**151.2**	**89.4**	**564.6**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ million)

Particulars	March 31, 2022	March 31, 2021
Opening Balance	**263.6**	**389.4**
Additions	-	29.9
Accretion of interest	22.9	28.4
Lease surrendered	-	(124.5)
Payments	(28.9)	(59.6)
Closing Balance*	**257.6**	**263.6**
Current lease liabilities	**19.6**	**12.2**
Non current lease liabilities	**238.0**	**251.4**

*includes payable to related parties of ₹ 186.0 million (Previous year 188.6 million) (Refer Note 39)

Considering the lease term of the leases, the effective interest rate for lease liabilities is 9%

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 41 - LEASES AS LESSEE (Contd...)

The following are the amounts recognised in statement of profit and loss:

(₹ million)

Particulars	March 31 2022	March 31 2021
Depreciation expense of right-of-use assets	29.7	39.5
Interest expense on lease liabilities	22.9	28.4
Expense relating to short-term leases (included in other expenses)	27.7	24.1
Total amount recognised in statement of profit and loss	**80.3**	**92.0**

For maturity analysis of lease liability, refer note 45 Financial risk management framework and policies under maturities of financial liabilities.

The Company had total cash outflows for leases of ₹ 56.6 million (previous year: ₹ 83.7 million). There are no future cash outflows relating to leases that have not yet commenced.

There are no leases having variable lease payments. The Company has not entered into any residual value contracts during the year. There are no sale and leaseback transactions during the year.

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. The Company did not have any leases impacted by the Covid-19 related rent concession amendment.

NOTE 42 -

I. Details of long term borrowings (including current maturities) as at March 31, 2022

Breakup of Long Term Borrowings as at March 31, 2022

(₹ million)

Particulars	Non-current Borrowings (Refer Note 16)	Current Maturities of long term borrowings (Refer Note 18)	Total Long Term Borrowings
Term loans from banks (for details Refer (A) below)	2,474.0	165.3	2,639.3
Non convertible debentures (for details Refer (B) below)	625.0	312.5	937.5
Vehicle loans from banks (for details Refer (C) below)	3.9	5.0	8.9
Less: Unamortised borrowing costs	(6.3)	(2.5)	(8.8)
Carrying value of term loans from banks and Non convertible debentures	**3,096.6**	**480.3**	**3,576.9**

A. Term loans from banks:

Sr. No.	Amount of loan outstanding as at March 31, 2022 (₹ in Million)	Repayment details of loan outstanding as at March 31, 2022
1	424.1	8 quarterly installment of ₹.7.8 million each, 4 quarterly installment of ₹.9.1 million each, 3 quarterly installment of ₹ 10.4 million each , 1 quarterly installment of ₹ 20.6 million , 4 quarterly installment of ₹ 23.0 million each, 4 quarterly installment of ₹ 25.9 million each, 2 quarterly installment of ₹ 31.5 million each and balance of ₹ 14.9 million would be paid as last installment as per revised repayment schedule.
2	258.2	8 quarterly installment of ₹ 5.1 million each, 4 quarterly installment of ₹ 6.0 million each, 3 quarterly installment of ₹ 6.7 million each , 1 quarterly installment of ₹ 14.0 million , 4 quarterly installment of ₹ 15.0 million each, 4 quarterly installment of ₹ 16.8 million each ,1 quarterly installment of ₹ 20.7 million and balance of ₹ 11.4 million as per revised repayment schedule.

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 42 - (Contd..)

I. Details of long term borrowings (including current maturities) as at March 31, 2022 (Contd..)

A. Term loans from banks: (Contd..)

Sr. No.	Amount of loan outstanding as at March 31, 2022 (₹ in Million)	Repayment details of loan outstanding as at March 31, 2022
3	763.6	1 quarterly installment of ₹ 11.1 million, 8 quarterly installment of ₹ 13.3 million each, 4 quarterly installment of ₹.15.5 million each, 3 quarterly installment of ₹ 17.7 million each ,1 quarterly installment of ₹ 35.4 million, 4 quarterly installment of ₹ 39.2 million each, 4 quarterly installment of ₹ 44.2 million each, 1 quarterly installment of ₹ 53.9 million and 2 quarterly installment of ₹.54.1 million each as per revised repayment schedule.
4	408.0	8 quarterly installment of ₹ 10.5 million each, 4 quarterly installment of ₹ 12.2 million each, 3 quarterly installment of ₹ 14.0 million each, 1 quarterly installment of ₹ 27.9 million, 4 quarterly installment of ₹ 31.0 million each, 2 quarterly installment of ₹ 34.9 million each and balance of ₹ 11.5 million as per revised repayment schedule.
5	710.7	3 quarterly installment of ₹ 10.3 million each, 8 quarterly installment of ₹ 12.4 million each, 4 quarterly installment of ₹ 14.3 million each, 3 quarterly installment of ₹ 16.3 million each, 1 quarterly installment of ₹ 33.0 million, 4 quarterly installment of ₹ 36.5 million each, 4 quarterly installment of ₹ 41.0 million each and 2 quarterly installment of ₹ 50.1 million each and balance of ₹ 31.3 million as per revised repayment schedule
6	62.7	Only Partial loan has been disbursed against the total loan sanctioned. The repayment of the loan would be made in 30 Quarterly installments starting from June' 24 onwards.
7	12.0	Only Partial loan has been disbursed against the total loan sanctioned. The repayment of the loan would be made in 30 Quarterly installments starting from June' 24 onwards.
	2,639.3	

B. Non-Convertible debentures:

Sr. No.	Amount of Non-Convertible Debentures outstanding as at March 31, 2022 (₹ in Million)	Repayment details of Non-Convertible Debentures outstanding as at March 31, 2022
1	937.5	Payable in 3 equal installments of ₹ 312.5 million at the end of 27th, 36th and 48th month from date of allotment i.e. November 03, 2020.
	937.5	

C. Vehicle loans from banks

Vehicle loans are repayable in equal monthly instalments.

II. Details of long term borrowings (including current maturities) as at March 31, 2021

Breakup of Long Term Borrowings as at March 31, 2021

(₹ million)

Particulars	Non-current Borrowings (Refer Note 16)	Current Maturities of long term borrowings (Refer Note 18)	Total Long Term Borrowings
Term loans from banks (for details Refer (A) below)	1,610.5	150.4	1,760.9
Term loans from financial institution (for details Refer (B) below)	937.5	312.5	1,250.0
Vehicle loans from banks (for details Refer (C) above)	8.7	8.4	17.1
Less: Unamortised borrowing costs	(5.8)	(3.2)	(9.0)
Carrying value of term loans from banks and financial institutions	**2,550.9**	**468.1**	**3,019.0**

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 42 - (Contd..)

II. Details of long term borrowings (including current maturities) as at March 31, 2021 (Contd..

A. Term loans from banks

Sr. No.	Amount of loan outstanding as at March 31, 2021 (₹ in million)	Repayment details of loan outstanding as at March 31, 2021
1	0.1	Only Partial loan has been disbursed against the total sanctioned loan. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards as per the repayment schedule on the sanctioned loan.
2	0.1	Only Partial loan has been disbursed against the total sanctioned loan. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards as per the repayment schedule on the sanctioned loan.
3	425.8	The repayment of the loan would be made in 3 quarterly installments of ₹ 9.8 million each starting from September 2021, 8 quarterly installments of ₹ 11.8 million each, 4 quarterly installments of ₹ 13.8 million each, 3 quarterly installments of ₹ 15.8 million each , 1 quarterly installment of ₹ 31.4 million , 4 quarterly installments of ₹ 35.0 million each and balance of ₹ 28.0 million would be paid as last installment.
4	270.8	The repayment of the loan would be made in 3 quarterly installments of ₹ 10.3 million each , 8 quarterly installments of ₹ 12.3 million each, 4 quarterly installments of ₹ 14.4 million each, 3 quarterly installments of ₹ 16.4 million each , 1 quarterly installment of ₹ 33.0 million and balance of ₹ 1.7 million would be paid as last installment.
5	0.1	Only Partial loan has been disbursed against the total sanctioned loan. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards as per the repayment schedule on the sanctioned loan.
6	695.0	The repayment of the loan would be made in 3 quarterly installments of ₹ 15.5 million each , 8 quarterly installments of ₹ 18.6 million each, 4 quarterly installments of ₹ 21.7 million each, 3 quarterly installments of ₹ 24.8 million each , 1 quarterly installment of ₹ 49.5 million , 4 quarterly installments of ₹ 54.9 million each , 1 quarterly installment of ₹ 61.9 million each and balance of ₹ 7.5 million would be paid as last installment.
7	234.3	The repayment of the loan would be made in 3 quarterly installments of ₹ 8.7 million each , 8 quarterly installments of ₹ 10.5 million each, 4 quarterly installments of ₹ 12.2 million each, 3 quarterly installments of ₹ 14.0 million each , 1 quarterly installment of ₹ 27.9 million and balance of ₹ 5.5 million would be paid as last installment.
8	134.7	The repayment of the loan would be made in 3 quarterly installments of ₹ 5.7 million each , 8 quarterly installments of ₹ 6.8 million each, 4 quarterly installments of ₹ 8.0 million each, 3 quarterly installments of ₹ 9.1 million each and balance of ₹ 3.9 million would be paid as last installment.
	1,760.9	

B. Non-Convertible Debentures:

Sr. No.	Amount of Non-Convertible Debentures outstanding as at March 31, 2021 (₹ in Million)	Repayment details of Non-Convertible Debentures outstanding as at March 31, 2021
1	1,250.0	Payable in 4 equal installments of ₹ 312.5 million at the end of 15th, 27th, 36th and 48th month from date of allotment i.e. November 03, 2020.
	1,250.0	

C. Vehicle loans from banks

Vehicle loans are repayable in equal monthly instalments.

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 43 - EMPLOYEES ' STOCK OPTION PLANS

A. Trident Employees Stock Options Plan, 2007

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 Nil equity shares) to employees during the year under the Trident Employees Stock Options Plan, 2007. However, the disclosure is given since the Plan is live and the Company can grant further options under this Plan.

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:

(₹ million)

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 (not adjusted for stock split)	₹ 17.55 per option	₹ 11.20 per option
Vesting period under the ESOP		
End of first year	10%	10%
End of second year	20%	20%
End of third year	30%	30%
End of fourth year	40%	40%
Total number of options granted	7,901,462	3,993,000
Total number of options accepted	7,421,712	3,828,000
Options lapsed because of resignations	5,427,712	2,483,264
Options exercised	1,218,467	1,326,998
Options lapsed because of ending of exercise period	775,533	17,738
Balance	0	0

B. Trident Limited Employee Stock Purchase Scheme – 2020

The Board of Directors and the Shareholders of the Company have approved a Scheme called as "Trident Limited Employee Stock Purchase Scheme – 2020" ("Scheme") in their meeting held on May 16, 2020 and July 9, 2020 respectively. This scheme is effective from July 9, 2020. Pursuant to the Scheme, the Company has constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees from time to time on the terms and conditions specified under the Scheme. However, no offer was made to eligible employees under the Scheme till March 31, 2021. The said trust had purchased, during the previous year, Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market at cost of ₹ 7.50 per share. The financial statements of the Trust have been included in the standalone Ind AS financial statements of the Company in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in Other Equity. Such number of equity shares have been reduced while computing basic and diluted earnings per share.

The following share based payment arrangements are granted and excercised during the year:

Tranches	Number of shares	Grant date	Expiry date	Exercise Price (₹ per share)	Fair value at grant date(₹ per share)	Share Based Payment expense (₹ in million)
Tranche 1	2,153,897	31/07/2021	Refer note 1 below	7.50	20.24	27.4
Tranche 2	5,104,223	21/10/2021	Refer note 1 below	21.00	38.45	89.0
Tranche 3	102,400	21/10/2021	Refer note 1 below	12.00	38.45	2.7
Tranche 4	1,415,303	22/11/2021	Refer note 1 below	28.00	41.91	19.7
Tranche 5	27,500	22/11/2021	Refer note 1 below	18.00	41.91	0.7
	8,803,323					**139.5**

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 43 - EMPLOYEES ' STOCK OPTION PLANS (Contd..)

B. Trident Limited Employee Stock Purchase Scheme – 2020 (Contd..)

Note 1: The exercise period shall be 30 days from the date of offer. Failure to comply within this time period shall result in lapsing of offer in the hands of Offeree.

Movements in share options during the year

Particulars	2021-2022 Number of share options
Balance at beginning of year	-
Acceptance during the year	9,202,749
Number of shares against which amount refunded	-399,426
Granted during the year	8,803,323
Exercised during the year	8,803,323
Balance at end of year	-

Based on various judicial prouncements and opinion obtained by the Company from experts, the Company has taken allowance of share based payment expense while computing income tax provision for the current year.

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, 2022	For the year ended March 31, 2021
(i) Current Tax:		
- in respect of current year	2,926.6	1,304.1
- in respect of earlier years	(2.4)	(1.4)
Total (A)	**2,924.2**	**1,302.7**
(ii) Deferred Tax:		
- in respect of current year	(160.1)	(269.9)
- in respect of earlier years	3.2	(38.7)
Total (B)	**(156.9)**	**(308.6)**
Total income tax expense (A+B)	**2,767.3**	**994.1**

(ii) Income tax recognised in other Comprehensive income

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax related to items recognised in other comprehensive income during the year on:		
- Current tax (charge) on realised gain from sale of equity instrument	-	(53.2)
Total current tax (charge) recognised in other comprehensive income	**-**	**(53.2)**
Deferred tax credit/(charge) related to items recognised in other comprehensive income during the year on:		
- Remeasurement loss/(gains) of defined benefit obligations	(18.3)	(1.0)
- Remeasurement of revaluation of shares	-	13.4
- Effective portion of cash flow hedge reserve	30.2	(161.1)
Total deferred tax credit / (charge) recognised in other comprehensive income	**11.9**	**(148.7)**
Total tax credit / (charge) recognised in other comprehensive income	11.9	(201.9)
Classification of income tax recognised in other comprehensive income:		
- Income taxes related to items that will not be reclassified to profit or loss	(18.3)	(40.8)
- Income taxes related to items that will be reclassified to profit or loss	30.2	(161.1)
Total tax credit / (charge) recognised in other comprehensive income	**11.9**	**(201.9)**

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 44 (a) - Current Tax and Deferred Tax (Contd..)

(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, 2022	For the year ended March 31, 2021
Profit before tax as per statement of profit and loss	**10,916.8**	**4,451.5**
Income tax expense calculated at 25.168%	2,747.5	1,120.4
Add: Income tax impact on disallowances of items of permanent nature	36.2	9.6
Add/(less): Income tax for earlier years recognized in statement of profit and loss	0.8	(40.1)
Less: Impact of income tax on items on which income tax is payable at lower rates being capital gains	-	(60.5)
Add: Impact of income tax on dividend income received by Trident Employee welfare trust	25.6	
Less: Income tax impact on change of indexed cost of acquisition on fair valuation gain of land	(42.8)	(35.3)
Income tax as per (a) above	**2,767.3**	**994.1**

NOTE 44 (b) - Movement in deferred tax balances

(₹ million)

Particulars	As at April 01, 2021	Recognised in statement of profit and Loss	Recognised in OCI	As at March 31, 2022
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and Intangible Assets	3,223.3	(166.6)	-	3,056.7
Financial assets at fair value through profit and loss	0.4	-	-	0.4
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - Gratuity	3.5	5.9	18.3	27.8
Right of use assets	63.2	(5.3)	-	57.9
Others - Cash flow hedge carried at Fair Value through Other Comprehensive Income	52.2	-	(30.2)	22.0
	3,342.6	**(166.0)**	**(11.9)**	**3,164.8**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Bonus and Leave benefits	57.3	(3.6)	-	53.7
Lease liabilities	66.3	(2.8)	-	63.5
Expected credit loss allowance	1.0	1.4	-	2.4
Others	10.5	(4.0)	-	6.5
	135.1	**(9.0)**	**-**	**126.1**
Net tax liabilities	**3,207.5**	**(156.9)**	**(11.9)**	**3,038.7**

(₹ million)

Particulars	As at April 01, 2020	Recognised in statement of profit and Loss	Recognised in OCI	As at March 31, 2021
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and Intangible Assets	3,528.6	(305.3)	-	3,223.3
Financial assets at fair value through profit & loss	0.4	-	-	0.4
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - Gratuity	22.8	(20.3)	1.0	3.5
Right of use assets	102.50	(39.3)	-	63.2
Others - Cash Flow Hedge and Investments carried at Fair Value through Other Comprehensive Income	(95.5)	-	147.7	52.2
	3,558.8	**(364.9)**	**148.7**	**3,342.6**

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 44 (b) - Movement in deferred tax balances (Contd..)

(₹ million)

Particulars	As at April 01, 2020	Recognised in statement of profit and Loss	Recognised in OCI	As at March 31, 2021
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Bonus and Leave benefits	59.0	(1.7)	-	57.3
Lease liabilities	95.30	(29.0)	-	66.3
Expected credit loss allowance	14.3	(13.3)	-	1.0
Others	22.9	(12.4)	-	10.5
	191.5	**(56.4)**	**-**	**135.1**
Net tax liabilities	**3,367.3**	**(308.6)**	**148.7**	**3,207.5**

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 maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Company compared to last year.

Refer Note 58 for 'Debt-to-equity ratio as of March 31, 2022 and March 31, 2021

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)

	Carrying Value		Fair Value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial assets				
Measured at FVTPL				
Investments (refer note 4)*	11.0	14.0	11.0	14.0
Derivative Financial instruments (refer note 12)	2.6	0.4	2.6	0.4
Measured at amortised cost				
Security Deposits (Refer note 5)	451.2	417.0	451.2	417.0
Export incentives receivable (Refer note 5)	-	90.2	-	90.2
Measured at FVTOCI				
Derivative Financial instruments (refer note 12)	98.7	210.9	98.7	210.9
Financial liabilities				
Measured at amortised cost				
Borrowings (Including current maturities) (refer note 16 and 18)	3,576.9	3,019.0	3,576.9	3,019.0
Payables on purchase of Property, plant and equipment (refer note 17)	40.3	-	40.3	-
Measured at FVTPL				
Derivative financial instrument (refer note 20)	5.2	-	5.2	-
Measured at FVTOCI				
Derivative financial instrument (refer note 20)	11.3	3.4	11.3	3.4

* Investment in note 4 (a) represents investments in equity shares of subsidiaries and associate which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current financial assets (except derivative financial assets), short term borrowings, trade payables and other current financial liabilities (except derivative financial liabilities) approximate their carrying amounts largely due to short-term maturities of these instruments.

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 45 - Financial Instruments (Contd..)

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 2022

(₹ million)

Particulars	As at March 31, 2022	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
– investments in private equity fund (refer note 4)	9.8	-	9.8	-	NAV published in annual report of private equity fund.
– investments in unquoted equity instruments * (refer note 4)	1.2	-	-	1.2	
– Derivatives instruments at fair value through profit or loss	2.6	-	2.6	-	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.
– Derivatives instruments at fair value through OCI	98.7	-	98.7	-	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	**112.3**	**-**	**111.1**	**1.2**	
Financial Liabilities					
– Derivatives instruments at fair value through profit or loss	5.2	-	5.2	-	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	11.3	-	11.3	-	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	**16.5**	**-**	**16.5**	**-**	

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 2021

(₹ million)

Particulars	As at March 31,2021	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
– investments in quoted equity instruments (refer note 4)	12.8	-	12.8	-	Quoted bid prices in an active market.
– investments in private equity fund (refer note 4)	-	-	-	-	NAV published in annual report of private equity fund.
– investments in unquoted equity instruments * (refer note 4)	1.2	-	-	1.2	
– Derivatives instruments at fair value through profit or loss	0.4	-	0.4	-	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.

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 45 - Financial Instruments (Contd..)

B. Fair value hierarchy as at 31 March 2021 (Contd..)

(₹ million)

Particulars	As at March 31,2021	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
– Derivatives instruments at fair value through OCI	210.9		210.9		
Total	**225.3**	**-**	**224.1**	**1.2**	
Financial Liabilities					
– Derivatives instruments at fair value through OCI	3.4	-	3.4	-	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	**3.4**	**-**	**3.4**	**-**	

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, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, receivables from government authorities, security deposits and cash and cash equivalents that derive directly from its operations. The Company also holds investments and enters in to derivative transactions.

The Company's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The 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 Company has also taken export credit insurance for mitigation of export credit risk for certain parties.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 5,285.3 million and ₹ 4,545.1 million as of March 31, 2022 and March 31, 2021, respectively. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and by way of taking credit insurance against export receivables.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customers (excluding incentives):

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 45 - Financial Instruments (Contd..)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Revenue from top customer (%) *	16.7%	18.2%
Revenue from top five customers (%)	35.2%	41.5%

* Revenue from top customer amounting to ₹ 10,900.9 million (Previous year ₹ 7,813.4 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

For Trade receivables ageing Refer Note 60

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2022 was ₹ 7.3 million (Previous year ₹.1.8 million).

(₹ million)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Balance at the beginning	1.8	31.1
Expected credit loss recognised	5.5	-
Written off during the year*	-	(29.3)
Balance at the end	**7.3**	**1.8**

* excludes provision for doubtful advances written off during the previous year of ₹ 23.4 million.

In case of its non-current financial assets i.e. Other Incentive receivables from Government authorities, the Company has computed the expected loss allowance based on its expection of time period involved in realisation of cash flows, The allowance for lifetime expected credit loss on non-current financial assets is Nil (Previous year ₹ 30.0 million). The following is the movement in the expected credit loss allowance.

(₹ million)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Balance at the beginning	30.0	-
Expected credit loss recognised	-	30.0
Written off during the year	30.0	-
Balance at the end	**-**	**30.0**

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 contractual cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 45 - Financial Instruments (Contd..)

(₹ million)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2022						
Non-interest bearing						
- Trade Payable	4,545.9	-	-	-	4,545.9	4,545.9
- Interest accrued but not due on borrowings	10.0	-	-	-	10.0	10.0
- Payables to employees	672.2	-	-	-	672.2	672.2
- Payables on purchase of Property, plant & equipment	509.8	22.0	18.3	-	550.1	550.1
- Unclaimed divdend	148.6				148.6	148.6
- Other liabilities	64.6	-	-	-	64.6	64.6
Fixed-interest bearing						
- Security deposits	85.1	-	-	-	85.1	85.1
- Non-Convertible Debentures	312.5	625.0	-	-	937.5	936.1
Variable interest rate instruments						
- Borrowings from banks and other financial institution	12,299.6	491.2	771.6	1,215.1	14,777.5	14,770.1
- Lease liabilities	40.7	72.1	68.9	306.6	488.3	257.6
Total	**18,689.0**	**1,210.3**	**858.8**	**1,521.7**	**22,279.8**	**22,040.3**
March 31, 2021						
Non-interest bearing						
- Trade Payable	2,957.1	-	-	-	2,957.1	2,957.1
- Interest accrued but not due on borrowings	54.5	-	-	-	54.5	54.5
- Payables to employees	688.8	-	-	-	688.8	688.8
- Payables on purchase of Property, plant & equipment	721.0	-	-	-	721.0	721.0
- Unclaimed divdend	127.9	-	-	-	127.9	127.9
- Other liabilities	83.9	-	-	-	83.9	83.9
Fixed-interest bearing						
- Security deposits	73.1	-	-	-	73.1	73.1
- Short term borrowings- Unsecured	8720.0	-	-	-	8,720.0	8,720.0
- Non-Convertible Debentures	312.5	625.0	312.5	-	1,250.0	1,247.5
Variable interest rate instruments						
- Borrowings from banks and other financial institution	3,774.9	489.2	665.9	464.1	5,394.1	5,387.6
- Lease liabilities	34.2	70.1	73.9	338.3	516.5	263.6
Total	**17,547.9**	**1,184.3**	**1,052.3**	**802.4**	**20,586.9**	**20,325.0**

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are values based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

(₹ million)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Derivative financial instruments				
March 31, 2022				
Foreign exchange forward contracts (at forward rate) (Highly Probable forecast sales)				
– USD	12,990.8	-	-	-
Total	**12,990.8**	**-**	**-**	**-**

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 45 - Financial Instruments (Contd..)

(₹ million)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
March 31, 2022				
Foreign exchange forward contracts (at forward rate) hedging against Purchase				
– EUR	688.3	-	-	-
– CHF	176.1	-	-	-
	864.4	**-**	**-**	**-**
March 31, 2022				
Foreign exchange option contracts (at closing spot rate)				
– USD	37.9			
	37.9	**-**	**-**	**-**
March 31, 2021				
Foreign exchange forward contracts				
– USD	12,289.0	-	-	-
	12,289.0	**-**	**-**	**-**
March 31, 2021				
Foreign exchange option contracts (at closing spot rate)				
– USD	73.1			
Total	**73.1**	**-**	**-**	**-**

Financing arrangements

The Company had access to following borrowing facilities at the end of the reporting period:

(₹ million)

Particulars	31-Mar-22	31-Mar-21
Bank Overdraft facility		
- Utilised	11,973.1	3,352.7
- Non Utilised	6,026.9	9,547.3
Secured Bill Acceptance facility		
- Utilised	156.2	263.4
- Non Utilised	1,843.8	2,736.6
	20,000.0	15,900.0

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings, lease liabilities and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities 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.

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 45 - Financial Instruments (Contd..)

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.

(₹ million)

Particulars	Currency	March 31, 2022	March 31, 2021
Trade Receivables	USD	52.1	51.7
	GBP	0.1	0.3
	EUR	0.0	0.1
	SGD*	0.0	0.0
Trade & Capital Payables	USD	13.1	6.6
	EUR	0.3	0.6
	AED	2.6	-
	SEK	-	0.2

*represents 28,960 SGD

Of the above foreign currency exposures, the following exposures are not hedged by a derivative.

(₹ million)

Particulars	Currency	March 31, 2022	March 31, 2021
Trade Receivables	GBP	0.1	0.3
	EUR	0.0	0.1
	SGD*	0.0	0.0
Trade & Capital Payables	USD	13.1	6.6
	EUR	0.3	0.6
	AED	2.6	-
	SEK	-	0.2

*represents 28,960 SGD

For the year ended March 31, 2022, every one rupee depreciation/appreciation in the exchange rate against USD, might have affected the Company's incremental margins (profit as a percentage to revenue) approximately by 0.48%. The Company's exposure to foreign currency changes for all other currencies is not material.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The borrowings as at March 31, 2022 is ₹ 14,770.1 million (previous year ₹ 5,387.6 million) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2022, 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 0.15% (previous year 0.28%).

Price risk

The Company's investments in other funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total equity instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis.

At the reporting date, the exposure in other funds is ₹.9.8 million (previous year ₹ 12.8 million). A decrease or increase in NAV of 5% could have an impact of approximately of ₹.0.5 million (previous year ₹ 0.6 million) on the profit or loss.

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 45 - Financial Instruments (Contd..)

Derivatives not designated as hedging instruments

The Company uses forward currency contracts and option currency contracts to hedge its foreign currency risks. Derivative contracts not designated by management as hedging instruments are initially 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.

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	March 31, 2022		March 31, 2021	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward exchange and range forward option contract designated as hedging instruments	98.7	11.3	210.9	3.4

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast sale transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

The cash flow hedges of the forecasted sale transactions during the year ended 31 March 2022 were assessed to be highly effective and unrealised loss of ₹ 119.9 million (previous year unrealised gain of ₹: 640.3 million, with a deferred tax credit of ₹ 30.2 million (previous year deferred tax charge of ₹ 161.1 million) relating to the hedging instruments, is included in OCI.

The following table includes the maturity profile of the hedged 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, 2022						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	-	72.1	50.2	45.7	-	168.0
Average forward rate (USD/INR)	-	76.8	77.4	78.2	-	-
Foreign exchange option contracts (highly probable forecast sales)						
Notional amount (in USD)	-	-	0.5	-	-	0.5
Average option contract rate (USD/INR)	-	-	78.3	-	-	-
As at March 31, 2021						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	-	56.0	46.6	39.0	20.2	161.8
Average forward rate (USD/INR)	-	75.5	76.4	75.9	76.3	-
Foreign exchange option contracts (highly probable forecast sales)						
Notional amount (in USD)	0.5	-	-	-	-	0.5
Average option contract rate (USD/INR)	75.4	-	-	-	-	-

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 45 - Financial Instruments (Contd..)

The impact of the hedging instruments on the balance sheet is as follows:

(₹ million)

	Notional Amount (USD)	Carrying Amount (₹)	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
As at March 31, 2022				
Foreign exchange forward and option contracts (in USD) of exports	130.8	98.7	Other current financial Assets	98.7
Foreign exchange forward contracts (in USD) of exports	37.7	11.3	Other current financial liabilities	11.3
As at March 31, 2021				
Foreign exchange forward and option contracts (in USD) of exports	148.0	210.9	Other current financial liabilities	210.9
Foreign exchange forward contracts (in USD) of exports	14.3	3.4	Other current financial liabilities	3.4

The impact of hedged items on the statement of financial position is, as follows:

(₹ million)

Particulars	March 31, 2022		March 31, 2021	
	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve
Highly probable forecast sales	(119.9)	(119.9)	640.3	640.3

The effect of the cash flow hedge in the statement of profit and loss and other comprehensive income is, as follows:

(₹ million)

	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in the statement of profit and loss	Gain/(loss) reclassified from OCI to profit or loss	Line item in the statement of profit and loss
March 31, 2022					
Highly probable forecast sales	(189.5)	-	-	69.6	Revenue from contract with customers
March 31, 2021					
Highly probable forecast sales	697.2	-	-	(56.9)	Revenue from contract with customers

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	Gain/(loss) in Cash flow hedge reserve
As at 31 March 2022	**(119.9)**
Effective portion of changes in fair value arising from Foreign exchange forward contracts	(189.5)
Amount reclassified to profit or loss	69.6
Tax (charge)/credit	30.2
As at 31 March 2021	**640.3**
Effective portion of changes in fair value arising from Foreign exchange forward contracts	697.2
Amount reclassified to profit or loss	(56.9)
Tax (charge)/credit	(161.1)

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 45 - Financial Instruments (Contd..)

Valuation Technique

The Company enters into derivative financial instruments with various counterparties, principally banks and financial instiutions with investment grade credit ratings. Foreign exchange forward and option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. Where quoted market prices are not available, fair values are based on management's best estimates, which are arrived at by the reference to market prices.

The Company has the following derivative instruments outstanding as at the year-end against its foreign currency exposures / future transactions:

	Details of Derivatives	Currency	Amount in million	Purpose
	Forward and option Contracts			
	As at March 31, 2022			
1	Sale	USD	168.5	Hedging against future contracts / trade receivables
2	Purchase	EUR	8.1	Hedging against Project Imports
3	Purchase	CHF	3.0	Hedging against Project Imports
	As at March 31, 2021			
1	Sale	USD	162.8	Hedging against future contracts / trade receivables

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 ₹ million) (1)	(Amt ₹ million) (2)	(Amt ₹ million) (1+2)
As at March 31, 2022						
Currency options contracts						
USD	-	0.5	(0.5)	0.1	-0.5	-0.4
Total	**-**	**0.5**	**(0.5)**	**0.1**	**-0.5**	**-0.4**
As at March 31, 2021						
Currency options contracts						
USD	-	1.0	(1.0)	0.6	(1.2)	(0.6)
Total	**-**	**1.0**	**(1.0)**	**0.6**	**(1.2)**	**(0.6)**

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

NOTE 47 - Distribution made and proposed

(₹ million)

Particulars	March 31, 2022	March 31, 2021
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2021: ₹ 0.36 per share*	1,834.6	-
Interim dividend for the year ended on 31 March 2022: ₹ 0.36 per share**	1,834.6	-
Total	**3,669.2**	**-**

*Final Dividend declared and distributed is before adjusting dividend of ₹ 36.1 million paid to Trident Limited Employee Welfare Trust.

**Interim Dividend declared and distributed is before adjusting dividend of ₹ 35.3 million paid to Trident Limited Employee Welfare Trust.

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 48 - EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Gross amount required to be spent	90.1	89.6
(b) Amount spent		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above *	99.2	105.6
(c) Detail of related party transactions out of (b) above:		
- Trident Foundation	18.6	-
- Punjab Engineering College	-	0.5
- Contribution to Trident Institute of Social Sciences(TISS)	12.1	51.5

(₹ million)

Particulars	As at year ended March 31, 2022	As at year ended March 31, 2021
Excess CSR Expenditure eligible to be set-off against the CSR Spending mandate of succeeding three financial years	25.1	16.0

NOTE 49 - List of subsidiaries and Associates with ownership % and place of business :

Particulars	Principal Place of Business	Proportion of Ownership as at March 31, 2022	Proportion of Ownership as at March 31, 2021	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 Global Inc.**	USA	49.0%	49.0%	At cost
Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited")*	India	0.0%	0.0%	At cost

* Ceased to be Associate w.e.f October 16, 2020

** During the current year, on account of positive net worth of the associate, the Company has recognised the investment in associate which was written off in earlier years.

NOTE 50 - Pursuant to approval granted by Union Cabinet on July 14, 2021 (notified on August 13, 2021), for continuation of Rebate of State and Central taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide Notification dated March 08, 2019 on exports of Apparel/Garments and Made-ups, during the year ended March 31, 2022, the Company has accrued the export benefits of RoSCTL of ₹ 579.3 million pertaining to the eligible export sales for the period from January 1, 2021 to March 31, 2021.

Further, the Central Government has also notified Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme Guidelines and Rates for other textile products vide Notification dated August 17, 2021. Accordingly, the Company had accrued the benefits under the aforesaid scheme amounting to ₹ 30.9 million on eligible export sales for the period from January 1, 2021 to March 31 2021.

During the current year, Company has accrued the benefits under the aforesaid schemes amounting to ₹ 2,844.1 million (net of discount of ₹ 579.3 million). Due to lower realization of e-Scrips (received/receivable under RoSCTL and RoDTEP schemes), the Company has reduced the value of such export benefits by the amount of prevailing discount on e-Scrips amounting to ₹ 392.5 million on outstanding e-Scrips as at March 31, 2022.

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

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 Hometextiles Limited (Formerly known as "Lotus Texpark Limited")
As on 01 April 2020	**640.0**
Guarantees given	-
Guarantees withdrawn	640.0
As on 31 March 2021	**-**
Guarantees given	-
Guarantees withdrawn	-
As on 31 March 2022	**-**

The Company had given corporate guarantees for business purposes to Punjab National Bank on behalf of Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited"), associate of the Company. In the previous year, the said guarantee had been withdrawn.

b) Particulars of Investments made:

(₹ million)

Particulars	As on March 31, 2020	Investments made during the year	Investments sold during the year	Fair valuation gain/ (loss)	As on March 31, 2021	Investments made during the year	Investments sold during the year	Investment in associate recognised	As on March 31, 2022
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.*	-	-	-	-	-	-	-	1.1	1.1
Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited")**	550.0	-	(550.0)	-	-	-	-	-	-
Quoted investments in equity instruments (carried at fair value through other comprehensive income)									
IOL Chemicals and Pharmaceuticals Limited	202.0	-	(202.0)	-	-	-	-	-	-
Unquoted investments in equity instruments (carried at fair value through profit or loss)									
Nimbua Greenfield (Punjab) Limited	1.2	-	-	-	1.2	-	-	-	1.2
Total	**778.2**	**-**	**-752.0**	**-**	**26.2**	**-**	**-**	**1.1**	**27.3**

* During the current year, on account of positive net worth of the associate, the Company has recognised the investment in associate which was written off in earlier years.

** Ceased to be Associate w.e.f October 16, 2020

NOTE 52 - The Company's operations and revenue were impacted during the previous year on account of disruption in economic activity due to CoVID 19. The management believes that the overall impact of the pandemic is short term and temporary in nature and is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations.

NOTE 53 - On April 05, 2021, a major fire broke out in the Cotton warehouse located in the manufacturing facilities at Budhni, Madhya Pradesh, however the fire has not caused any disturbance in the day to day operations of the said facilities. The fire has resulted in major damage of stocks of cotton lying in the cotton warehouse and its building. During the current year, the Company has received the insurance claim and accounted for loss on account of fire of ₹ 73.5 million.

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 54 - The Joint Inspection team of Ministry of Textiles, appointed by Technical Advisory-cum-Monitoring Committee (TAMC) has reached final stage for issues relating to Amended Technology upgradation fund scheme (A-TUFS) and previous versions of Technology upgradation fund scheme vide their final report dated March 02, 2021. Based on final report, the Company had, during the previous year, capitalized excess capital subsidies and interest subsidies of ₹ 124.0 million and reversed excess interest subsidies of ₹ 177.7 million. Further, the Company had during the previous year provided additional depreciation charge of ₹ 51.7 million on above excess capital and interest subsidies amount and interest on reversal of such excess interest subsidies of ₹ 74.9 million pertaining to earlier years. During the previous year, the Company had adjusted the amount of excess capital subsidies, excess interest subsidies and interest on excess capital subsidies/excess interest subsidies aggregating to ₹ 376.6 million from the amount of interest subsidies receivable from the Central Government in the absence of demand letter from the Central Government. Total amount of ₹ 304.3 million towards reversal of excess interest subsidies, provision of interest on excess interest and capital subsidies and depreciation charge on excess capital subsidies pertaining to earlier years had been shown under exceptional item.

NOTE 55 - During the previous year, the Company had sold its entire stake in equity shares of Lotus Hometextiles Limited ('LTL' or "Associate") for ₹ 1,120.4 million and consequently, LTL has ceased to be an Associate of the Company w.e.f. October 16, 2020. The accounting treatment of the same in the books of accounts had been done as per Ind AS 28 "Investments in Associates and Joint Ventures". The Company had presented, the profit on account of sale of said investment of ₹ 487.4 million (net of tax of ₹ 83.0 million), calculated as the difference between the net disposal proceeds and the carrying amount of the investment, which is the same as cost of acquisition on initial recognition as an exceptional item.

NOTE 56- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

NOTE 57 - Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 58 - Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.25	0.99	26.26%	There is an improvement in profitability due to increased net margin, resulted in better current ratio
Debt- Equity Ratio	Total Debt (excluding lease liabilities)	Total Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge)	0.51	0.59	-13.56%	
Debt Service Coverage ratio	(Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)	Long term debt (excluding lease liabilities) repaid during the year* + Interest expense	12.41	1.91	549.74%	There is an improvement in profitability due to increased net margin, along with reduction in the debt repayments.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge)	28.56%	14.13%	102.12%	There is an improvement in profitability due to increased net margin which has led in increase in return on equity.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	4.50	3.75	20.00%	
Trade Receivable Turnover Ratio	Revenue (excluding government subsidy and export incentives)	Average Accounts Receivable	13.25	11.74	12.86%	
Trade Payable Turnover Ratio	Net purchases of raw materials and purchase of stock in trade	Average Trade Payables	9.60	8.70	10.34%	
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	13.90	-192.40	-107.22%	During the current year, there is increase in revenue from operations and current assets which has led to increase in net capital turnover ratio.
Net Profit ratio	Net Profit before tax	Net sales = Total sales - sales return	15.80%	9.26%	70.63%	There is an improvement in profitability due to increased net margin which has led to increase in net profit ratio.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total assets-Total liabilities-Intangible assets+Total Debt+Total deferred tax liability	0.20	0.10	100.00%	There is an improvement in profitability due to increased net margin which has led to increase in net profit ratio.
Return on Investment	Interest (Finance Income)	Non current Investments	8.51%	137.55%	-93.81%	During the previous year, the Company had sold the investment in associate and earned the gain on the same (Refer Note 55)

Notes

to Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

Note 59- Trade payable Ageing

March 31, 2022

(₹ million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	504.5	-	185.1	1.2	-	0.1	690.9
ii) Others	2,098.0	1,478.8	235.4	15.8	16.3	6.0	3,850.3
iii) Disputed-MSME	-	-	4.0	-	-	-	4.0
iv) Disputed-Others	-	-	-	-	-	0.7	0.7
Total	**2,602.5**	**1,478.8**	**424.5**	**17.0**	**16.3**	**6.8**	**4,545.9**

March 31, 2021

(₹ million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	103.4	-	9.3	3.1	-	-	115.8
ii) Others	1469.7	903.6	438.8	22.5	1.3	4.7	2,840.6
iii) Disputed-Others	-	-	-	-	0.7	-	0.7
Total	**1,573.1**	**903.6**	**448.1**	**25.6**	**2.0**	**4.7**	**2,957.1**

Note 60- Trade receivable Ageing

March 31, 2022

(₹ million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables -considered good	4,260.0	956.6	67.6	1.1	-	-	5,285.3
ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	4.2	2.5	0.4	0.2	7.3
Total	**4,260.0**	**956.6**	**71.8**	**3.6**	**0.4**	**0.2**	**5,292.6**

March 31, 2021

(₹ million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables -considered good	3,961.8	570.0	13.3	-	-	-	4,545.1
ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	0.5	1.0	0.3	-	1.8
Total	**3,961.8**	**570.0**	**13.8**	**1.0**	**0.3**	**-**	**4,546.9**

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 of Trident Limited

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

ANIL GUPTA
Partner
Membership No. 87921

ABHINAV GUPTA
Chief Financial Officer

HARI KRISHAN
Company Secretary

Place : New Delhi
Date : May 30, 2022

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 including Trident Limited Employee Welfare Trust (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, including other comprehensive loss, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated 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 Trident Limited Employee Welfare Trust, subsidiaries and associate, 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 associate as at March 31, 2022, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group and associate 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.

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, 2022. 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 matters 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
Revenue Recognition- Accrual of Export Benefits (as described in Note 52 of the consolidated Ind AS financial statements)	
The Group is eligible to claim exports benefits on eligible exports under various schemes including Rebate of State and Central taxes and Levies (RoSCTL) and Remission of Duties and Taxes on Exported Products (RoDTEP). During the current year, Group has accrued the benefits under the aforesaid schemes amounting to ₹ 2,971.0 million (net of discount of ₹ 603.2 million). Due to lower realization of e-Scrips (received/receivable under RoSCTL and RoDTEP schemes), the Company has reduced the value of such export benefits by the prevailing discount on e- Scrips amounting to ₹ 413.9 million as at March 31, 2022. Given the significant judgement and assumptions required in estimating the amount of prevailing discount on e-Scrips, this is considered as a key audit matter.	**Our audit procedures included the following:** • We have read the relevant notifications for RoSCTL and RoDTEP Schemes and reviewed the working of amount of export benefits accrued and ensured that benefits is accrued as per the schemes notified. • We examined management assumptions for calculation of prevailing discount on e-Scrips. • We tested the arithmetical accuracy of the calculation of accrual of export benefits and prevailing discount on e-Scrips. • We assessed the adequacy of the disclosures in 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 does not include the consolidated Ind AS financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate 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 its associate 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 its associate 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 its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 associate 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 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 associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2022 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 of Trident Limited Employee Welfare Trust included in the accompanying consolidated Ind AS financial statements of the Group whose financial statements and other financial information reflect total assets of ₹ 685.5 million as at March 31, 2022 and the total revenues of ₹ 170.1 million and net cash inflow of ₹ 0.5 million for the year ended on that date. The financial statements/information of Trident Limited Employee Welfare Trust have been audited by the other auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of Trident Limited Employee Welfare Trust, is based solely on the report of such auditor.

(b) We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements include total assets of ₹ 991.7 million as at March 31, 2022, and total revenues of ₹ 3,294.5 million and net cash inflows of ₹ 177.5 million for the year ended on that date. These 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 ₹ 6.0 million for the year ended March 31, 2022, as considered in the consolidated Ind AS financial statements, in respect of 1 associate, 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 associate, 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 associate, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary and joint venture company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. 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 associate, 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, 2022 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of

   the Group's companies, incorporated in India, is disqualified as on March 31, 2022 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 with reference to consolidated Ind AS financial statements of the Parent Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the Parent Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. Based on the consideration of reports of the other auditor, the provisions of Section 197 read with Schedule V to the Act are not applicable to Trident Limited Employee Welfare Trust and the subsidiary company incorporated in India;

   (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 associate, 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 associate in its consolidated Ind AS financial statements – Refer Note 32 to the consolidated Ind AS financial statements;

      ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary company, incorporated in India, during the year ended March 31, 2022.

iv. a) The respective managements of the Parent Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Parent Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Parent Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) The dividend declared or paid during the year by the Parent Company is in compliance with section 123 of the Act. The subsidiary company incorporated in India has not declared or paid any dividend during the year.

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

per **Anil Gupta**
Partner
Membership Number: 87921
UDIN: 22087921AJVRVK5546
Place of Signature: New Delhi
Date: May 30, 2022

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR AUDIT REPORT OF EVEN DATE

Re: Trident Limited ("the Parent Company")

In terms of the information and explanations sought by us and given by the Group and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Parent company/ subsidiary/ joint venture	Clause number of the CARO report which is qualified or is adverse
1.	Trident Limited	L99999PB1990PLC010307	Parent Company	vii(a)

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED 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")

In conjunction with our audit of the consolidated Ind AS financial statements of Trident Limited (hereinafter referred to as the "Parent Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Parent Company and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

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

Opinion

In our opinion, the Parent Company and its subsidiary company incorporated in India, have maintained, in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2022, 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 issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Parent Company, in so far as it relates to a subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditor of such subsidiary company incorporated in India.

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

per **Anil Gupta**
Partner
Membership Number: 87921
UDIN: 22087921AJVRVK5546
Place of Signature: New Delhi
Date: May 30, 2022

Consolidated Balance Sheet

as at March 31, 2022

(₹ million)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I ASSETS			
Non-current assets			
a) Property, plant and equipment	3	36,204.6	36,982.6
b) Capital work in progress	38	824.1	571.3
c) Intangible assets	3	354.4	387.4
d) Right-of-use assets	41	567.6	536.6
e) Intangible assets under development		9.9	71.6
f) Investment in associate	4 (a)	7.1	-
g) Financial assets			
i) Investments	4(b),45	11.0	14.0
ii) Other financial assets	5,45	453.1	509.2
h) Non current tax assets (net)	6	141.0	137.6
i) Other non current assets	7	829.5	185.5
Total non current assets		**39,402.3**	**39,395.8**
Current assets			
a) Inventories	8	13,143.8	10,229.8
b) Financial assets			
i) Trade receivables	9,45	5,252.6	4,486.5
ii) Cash and cash equivalents	10,45	2,710.5	986.6
iii) Other bank balances (other than ii above)	11,45	214.1	199.4
iv) Other financial assets	12,45	1,134.9	994.2
c) Other current assets	13	3,033.1	1,424.2
Total current assets		**25,489.0**	**18,320.7**
Total Assets		**64,891.3**	**57,716.5**
II EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	5,096.0	5,096.0
b) Other equity	15	33,350.8	28,187.2
Total Equity		**38,446.8**	**33,283.2**
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	16,45	3,096.6	2,550.9
ii) Lease liabilities	41	240.1	254.3
iii) Other financial liabilities	17	40.3	-
b) Deferred tax liabilities (net)	44 (b)	3,034.4	3,203.4
Total non current liabilities		**6,411.4**	**6,008.6**
Current liabilities			
a) Financial liabilities			
i) Borrowings	18,45	12,609.6	12,804.2
ii) Lease liabilities	41	20.7	13.1
iii) Trade payables	19,45		
a) Total outstanding dues of micro enterprises and small enterprises; and		694.9	115.7
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,910.8	2,869.6
iv) Other financial liabilities	20,45	1,508.7	1,758.0
b) Provisions	21	196.8	222.5
c) Other current liabilities	22	817.9	637.8
d) Current tax liabilities (net)	23	273.7	3.8
Total current liabilities		**20,033.1**	**18,424.7**
Total liabilities		**26,444.5**	**24,433.3**
Total equity and liabilities		**64,891.3**	**57,716.5**

See accompanying notes forming part of the consolidated financial statements **1 to 62**

As per our report of even date

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI firm registration number 301003E/E300005

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

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

ANIL GUPTA
Partner
Membership No. 87921

Place : New Delhi
Date : May 30, 2022

ABHINAV GUPTA
Chief Financial Officer

HARI KRISHAN
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

(₹ million)

Particulars	Note No.	For the year ended March 31, 2022		For the year ended March 31, 2021	
1 Revenue from operations	24		69,976.6		45,306.2
2 Other income	25		225.7		160.8
3 Total Income (1+2)			**70,202.3**		**45,467.0**
4 Expenses:					
Cost of raw materials consumed	26		33,681.2		20,018.0
Purchase of stock in trade	27		618.7		325.8
Decrease in inventories of finished goods,waste, stock in trade and work-in-progress	28		(862.6)		(149.6)
Employee benefits expenses	29		6,695.4		5,815.9
Finance costs	30		862.3		721.1
Depreciation and amortization expense	3		3,328.0		3,368.5
Forex (gain) (including MTM)			(224.9)		(53.4)
Other expenses	31		14,945.7		11,123.7
Total expenses			**59,043.8**		**41,170.0**
5 Profit before tax and share of profit of associates (3-5)			**11,158.5**		**4,297.0**
6 Exceptional items	56 & 57		-		(318.5)
7 Share of profit of associates			6.0		5.9
8 Profit before tax (5+6+7)			**11,164.6**		**3,984.4**
9 Tax expenses					
- Current tax	44 (a)	2,986.9		1,253.3	
- Deferred tax (credit)	44 (a)	(160.3)		(272.7)	
- Current tax adjustments related to earlier years	44 (a)	(2.7)		(1.4)	
- Deferred tax adjustments related to earlier years	44 (a)	3.2	2,827.1	(38.7)	940.5
10 Profit for the year (8-9)			**8,337.5**		**3,043.9**
11 Other comprehensive income					
Items that will not be reclassified to profit or loss :					
- Remeasurement gain of the defined benefit plan			72.8		3.9
- Gain on disposal of equity investments through other comprehensive income			-		348.0
- Income tax relating to items that will not be reclassified to profit or loss			(18.3)		(40.8)
Items that will be reclassified to profit or loss :					
- Exchange differences in translating the financial statements of a foreign operation			(0.2)		0.7
- Net movement in effective portion of cash flow hedge reserve			(119.9)		640.3
- Income tax relating to items that will be reclassified to profit or loss			30.2		(161.1)
Total other comprehensive (loss)/income net of taxes			**(35.4)**		**791.0**
12 Total comprehensive income (10+11)			**8,302.1**		**3,834.9**
13 Earnings per equity share in Rupees (face value ₹ 1 each)	37				
- Basic			1.67		0.61
- Diluted			1.67		0.61

See accompanying notes forming part of the consolidated financial statements **1 to 62**

As per our report of even date

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI firm registration number 301003E/E300005

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

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

ANIL GUPTA
Partner
Membership No. 87921

Place : New Delhi
Date : May 30, 2022

ABHINAV GUPTA
Chief Financial Officer

HARI KRISHAN
Company Secretary

Consolidated Statement of Changes in Equity
for the year ended March 31, 2022

(₹ 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 *	Treasury shares	Capital redemption reserve	Retained Earnings	Share based payment reserve	Compulsorily Convertible Debentures	Equity instrument through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Effective portion of cash flow hedge	
As at April 01, 2020	**4,979.4**	**1,455.0**	**3,333.7**	**568.9**	**6,907.7**	**-**	**600.0**	**12,429.8**	**-**	**-**	**262.4**	**1.1**	**(324.0)**	**30,214.0**
Profit for the year	-	-	-	-	-	-	-	3,043.9	-	-	-	-	-	3,043.9
Gain on fair valuation of equity investments, net of tax effect	-	-	-	-	-	-	-	-	-	-	308.2	0.7	-	308.9
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	-	-	-	479.2	479.2
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	2.9	-	-	-	-	-	2.9
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,046.8**	**-**	**-**	**308.2**	**0.7**	**479.2**	**3,834.9**
Accumulated gain transferred to retained earnings on disposal of equity instruments carried at fair value through other comprehensive income	-	-	-	-	-	-	-	571.3	-	-	(571.3)	-	-	-
Reversal of capital reserve on account of disposal of entire stake in associate Company (Refer Note 57)	-	(521.1)	-	-	-	-	-	-	-	-	-	-	-	(521.1)
Reversal of elimination of shares held by affiliates of associate company on account of disposal of entire stake in associate Company (Refer Note 57)	116.6	-	-	-	-	-	-	-	-	-	-	-	-	116.6
Gain on sale of treasury shares on account of disposal of entire stake in associate Company (Refer Note 57)	-	-	-	389.8	-	-	-	-	-	-	-	-	-	389.8
Add: Treasury shares acquired by Trident Limited Employee welfare trust (Refer Note 43B)	-	-	-	-	-	(751.0)	-	-	-	-	-	-	-	(751.0)
As at March 31, 2021	**5,096.0**	**933.9**	**3,333.7**	**958.7**	**6,907.7**	**(751.0)**	**600.0**	**16,047.9**	**-**	**-**	**(0.7)**	**1.8**	**155.2**	**33,283.2**

Consolidated Statement of Changes in Equity
for the year ended March 31, 2022

(₹ 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 *	Treasury shares	Capital redemption reserve	Retained Earnings	Share based payment reserve	Compulsorily Convertible Debentures	Equity instrument through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Effective portion of cash flow hedge	
As at April 01, 2021	**5,096.0**	**933.9**	**3,333.7**	**958.7**	**6,907.7**	**(751.0)**	**600.0**	**16,047.9**	**-**	**-**	**(0.7)**	**1.8**	**155.2**	**33,283.2**
Profit for the year	-	-	-	-	-	-	-	8,337.5	-	-	-	-	-	8,337.5
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	(0.2)	-	(0.2)
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	-	-	-	(89.7)	(89.7)
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	54.5	-	-	-	-	-	54.5
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,391.9**	**-**	**-**	**-**	**(0.2)**	**(89.7)**	**8,302.1**
Issued during the year (Refer Note 59)	-	-	-	-	-	-	-	-	-	169.1	-	-	-	169.1
Compensation options granted during the year (Refer Note 14 and 43 B)	-	-	-	-	-	-	-	-	139.5	-	-	-	-	139.5
Share options exercised during the year (Refer Note 14 and 43 B)	-	-	-	139.5	-	66.1	-	-	(139.5)	-	-	-	-	66.1
Share options exercised during the year (Refer Note 14)	-	-	-	84.6	-	-	-	-	-	-	-	-	-	84.6
Dividend paid on equity shares	-	-	-	-	-	-	-	(3,597.8)	-	-	-	-	-	(3,597.8)
As at March 31, 2022	**5,096.0**	**933.9**	**3,333.7**	**1,182.8**	**6,907.7**	**(684.9)**	**600.0**	**20,841.9**	**-**	**169.1**	**(0.7)**	**1.6**	**65.5**	**38,446.8**

* represents fair valuation gain on freehold land as at transition date, net of deferred tax liabilities at the time of transition to Ind AS.

As per our report of even date
For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI firm registration number 301003E/E300005

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

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

ANIL GUPTA
Partner
Membership No. 87921

ABHINAV GUPTA
Chief Financial Officer

HARI KRISHAN
Company Secretary

Place : New Delhi
Date : May 30, 2022

Consolidated Cash Flow Statement

for the year ended March 31, 2022

(₹ million)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		**11,164.6**		**3,984.4**
Adjustments for:				
Depreciation and amortization expense	3,328.0		3,368.5	
Interest expense	816.8		673.6	
Interest income	(76.0)		(86.9)	
(Profit) on sale of non current/current investments	(1.5)		-	
Net (gain) arising on financial assets mandatorily measured at fair value through profit or loss	(0.7)		(0.3)	
Investment in associate recognised (written off in earlier year)	(1.1)			
Provision for doubtful debts and advances no longer required written back	-		(52.7)	
Loss on sale of investment in associate company disclosed as exceptional item	-		14.2	
Depreciation on reversal of excess capital subsidies disclosed as exceptional item	-		51.7	
Share based payment expense	139.5		-	
Reversal of excess interest subsidies and interest on reversal of excess interest and capital subsidies disclosed as exceptional item	-		252.6	
Modification of lease liabilities	-		(11.8)	
Expected credit loss allowance on non current financial assets and trade receivables	5.5		30.0	
Unrealized foreign exchange loss	10.0		30.9	
(Profit)/loss on disposal of property, plant and equipment (net)	(35.7)		30.2	
Share of (profit) of associate	(6.0)	4,178.8	(5.9)	4,294.1
Operating profit before working capital changes		**15,343.4**		**8,278.5**
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(2,914.0)		(1,065.5)	
Trade receivables	(763.4)		(1,731.6)	
Other current financial assets	(144.9)		(58.6)	
Other non current financial assets	56.1		(119.7)	
Other current assets	(1,536.1)		(247.5)	
Other non current assets	(0.3)		11.4	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	1,606.2		962.6	
Other current financial liabilities	(27.2)		330.6	
Other current liabilities	163.4		134.2	
Current provisions	(25.7)	(3,585.9)	9.2	(1,774.9)
Cash generated from operations		**11,757.5**		**6,503.7**
Direct taxes paid (net)		(2,731.7)		(1,454.4)
Net cash flow from operating activities (A)		**9,025.8**		**5,049.3**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for property, plant and equipment, intangible assets and intangible asset under development	(3,616.8)		(3,334.4)	
Proceeds from sale of property, plant and equipment	99.4		35.4	
Purchase of current investments	(70.0)		-	
Proceeds from sale of current investments	70.1		-	
Proceeds from disposal of investment in an associate company	-		1,120.4	
Proceeds from sale of non current investments	5.1		550.0	
Interest received	73.1		89.7	
Bank balances not considered as cash and cash equivalents				
- Placed	-		(500.0)	
- Matured	6.0		489.7	
Net cash (used) in investing activities (B)		**(3,433.1)**		**(1,549.2)**

Consolidated Cash Flow Statement

for the year ended March 31, 2022

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
C. CASH FLOW FROM FINANCING ACTIVITIES		
Acquisition of treasury shares by Trident Limited Employee Welfare Trust	-	(751.0)
Amount received by Trident Limited Employee Welfare Trust from employees against issuance of stock options	164.7	-
Proceeds from issue of Compulsorily Convertible Debentures by a subsidiary company	169.1	-
Proceeds from issue of Non-Convertible Debentures	-	1,247.0
Repayments of Non-Convertible Debentures	(312.5)	-
Proceeds from non current borrowings	959.4	1,607.9
Repayment of non current borrowings	(89.0)	(10,355.6)
Net Increase / (decrease) in working capital borrowings payable on demand/having maturities of less than three months	8,513.2	(2,922.7)
Repayment of short term borrowings having a maturity of more than three months	(8,720.0)	-
Proceeds of short term borrowings having a maturity of more than three months	-	6,250.0
Interest paid	(926.0)	(717.4)
Payment of principal portion of lease liabilities	(6.6)	(31.6)
Payment of interest portion of lease liabilities	(23.3)	(28.6)
Dividend paid on equity shares	(3,597.8)	-
Net cash (used) in financing activities (C)	**(3,868.8)**	**(5,702.1)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**1,723.9**	**(2,201.9)**
Cash and cash equivalents at the beginning of the year	986.6	3,188.5
Cash and cash equivalents at the end of the year*	**2,710.5**	**986.6**
* Comprises:		
Cash on hand	40.3	27.2
Balances with banks :		
- In current accounts	14.5	29.9
- Remittances in Transit	10.8	
- In cash credit accounts	-	928.0
- In other deposits accounts		
(Original maturity of 3 months or less)	2,644.9	1.5
	2,710.5	**986.6**

(₹ million)

Change in liabilities arising from financing activites	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Current	Non current (including current maturities)	Current	Non current (including current maturities)
Opening Balance	**12,336.1**	**3,019.0**	**9,008.8**	**10,509.3**
Cash flow (net)	(206.8)	557.9	3,327.3	(7,500.7)
Effective interest rate adjustment	-	-	-	10.4
Closing Balance	**12,129.3**	**3,576.9**	**12,336.1**	**3,019.0**

See accompanying notes forming part of the consolidated financial statements **1 to 62**

As per our report of even date

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place : New Delhi
Date : May 30, 2022

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

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

ABHINAV GUPTA
Chief Financial Officer

HARI KRISHAN
Company Secretary

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

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 associate for the year ended March 31, 2022. 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 debt securities of the Parent Company are also listed on BSE. The Group and its associate are engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels & Bedsheets), Paper & Chemicals.

The registered office of the Parent Company is situated at Sanghera, India. The principal activities of the Group and its associate are described in Note 40. These consolidated Ind AS financial statements were approved for issuance by the Board of Directors of the Parent Company in their meeting held on May 30, 2022.

NOTE 2.1 - SIGNIFICANT ACCOUNTING POLICIES

A Statement of compliance

The consolidated Ind AS financial statements of the Group and its associate 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 and its associate are presented in Indian Rupee (₹) and all values are rounded to the nearest million with one decimal place (₹ 000,000), except when otherwise indicated.

New and amended standards and interpretations

The Ministry of Corporate Affairs ("MCA") has carried out amendments to the following accounting standards. The effect on adoption of following mentioned amendments had no impact on the consolidated Ind AS financial statements of the Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

(i) Ind AS 116: Covid-19-Related Rent Concessions

(ii) Ind AS 103: Business Combinations

(iii) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

(iv) Conceptual framework for financial reporting under Ind AS issued by ICAI

(v) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

Ministry of Corporate Affairs ("MCA") issued notification dated March 24, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by a Company in its financial statements. These amendments are applicable to the Company for the financial period starting from April 01, 2021.

B Principles of Consolidation

The consolidated Ind AS financial statements incorporate the consolidated Ind AS financial statements of the Parent Company and its subsidiaries and associate. 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.

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

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 does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the 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 of 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, 2022.

C Investment in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associate are incorporated in these consolidated Ind AS financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as 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

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impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and their carrying value, and then recognises the loss as 'Share of (loss) of an associate' in the statement of profit or loss.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate is recognised in the Group's consolidated Ind AS financial statements only to the extent of interests in the associate that are not related to the Group.

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, 2022.

D Revenue recognition

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group and its associate expects to be entitled in exchange for those goods or services. The Group and its associate 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.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Group and its associate estimate the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group and its associate 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 recognized on post export basis at the rate at which the entitlements accrue and is included in the 'sale of products' (Refer Note E).

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 and its associate estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

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Dividend income

Dividend on financial assets is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Other income

Insurance claims are recognised when there exists no significant uncertainty with regards to the amounts to be realized and the ultimate collection thereof.

Contract balances - Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

E Government grants/subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the government grant related to asset is presented by deducting the grant in arriving at the carrying amount of the asset.

F Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred in relation to borrowings. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest revenue earned on the temporary investment of specific borrowings for qualifying assets pending their expenditure, is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in 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 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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred taxes assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

H Retirement and Employee benefits

The Group and its associate have 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 Group and its associate have 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 recognized 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 recognized 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 and its associate 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 and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the statement of profit and loss in the period in which they occur. The Group and its associate present the entire leave liability as current liability, since it does not have an unconditional right to defer its settlement for 12 months after the reporting period.

I Property, Plant and Equipment

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 i.e. April 1, 2015. 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

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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 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.

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

J Depreciation on tangible assets

Depreciable amount for assets is the cost (net of amount received towards government grant) of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

	As per management estimate	As per schedule II
General plant and equipment on triple shift basis	- 9.5 years	- 7.5 years
End user devices, such as, desktops, laptops, etc (included under Computers)	- 5 years	- 3 years
Servers and networks (included under Computers)	- 5 years	- 6 years
Office equipment	- 10 years	- 5 years
Vehicles	- 6 years	- 8 years
Tube wells and water reservoirs	- 10 years	- 5 years
Boundary walls	-20 years	-30 years
Roads	- 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 amortization 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 and its associate can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

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- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on the straight-line method as per the useful life assessed based on expected future benefit, taking into account the nature of the asset and the estimated usage of the asset:

	As per management estimate
SAP licences	- 10 years
SAP Hana licences	- 5 years
Other softwares and Websites	- 5 years

During the period of development, the asset is tested for impairment annually.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

L Inventories

Raw materials, work in progress, finished goods, process waste, stock in trade and stores and spares are valued at cost or net realizable value, whichever is lower. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale. The basis of determining cost for various categories of inventories is as follows:

- Raw materials: moving weighted average cost *- Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Work in progress: cost of raw materials plus conversion cost depending upon the stage of completion. Cost is determined on a moving weighted average basis except for work-in-progress inventory of towel and sheeting divisions for which cost is determined on a monthly weighted average basis
- Finished goods (including stock in transit): cost of raw materials plus conversion cost and packing cost. Cost is determined on a moving weighted average basis except for finished goods inventory of towel and sheeting divisions for which cost is determined on a monthly weighted average basis.
- Process waste is valued at net realizable 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: moving weighted average cost - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

* Includes by products which is valued at net realizable value

M Impairment of Non Financial Assets

The Group and its associate assess 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 and its associate estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available, and if no such transactions can be identified an appropriate valuation model is used.

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The Group and its associate base its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's and its associate' 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 recognized in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group and its associate estimate the asset's or CGU's recoverable amount. A previously recognized 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 recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

N Segment reporting

The Group and its associate identify 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 and its associate according to the nature of products manufactured with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

O Leases

The Group and its associate assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group and its associate apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and its associate recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets

The Group and its associate recognise right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land — 30 to 99 years
- Office premises and guest houses — 5 to 20 years
- Factory premises (including plant & equipment) — 10 years

If ownership of the leased asset transfers to the Group and its associate at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (M) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group and its associate recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments.

In calculating the present value of lease payments, the Group and its associate use their incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is

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a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are disclosed separately in the balance sheet (see Note 41).

iii) Short-term leases and leases of low-value assets

The Group and its associate applies the short-term lease recognition exemption to its short-term leases except in case of lease contracts with related parties since there exist economic incentive for the Group and its associate to continue using the leased premises for a period longer than the 11 months and considering the contract is with the related parties, it does not foresee non-renewal of the lease term for future periods, thus basis the substance and economics of the arrangements, management believes that under Ind AS 116, the lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonably certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as 10 years as at April 01, 2019. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group and its associate does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

P Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Group and its associate have 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 and its associate 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 and its associate 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 associate 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.

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Contingent assets are neither recognised nor disclosed in the consolidated Ind AS financial statements.

Q Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group and its associate commit to purchase or sell the asset.

Subsequent measurement

Subsequent measurement of financial assets depends on the Group's and its associate's business model for managing the asset and the cash flow characteristics of the asset. For the purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments) ;
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Financial assets at FVTOCI (debt instrument)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group and its associate recognize 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.

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Financial assets designated at fair value through OCI (equity instruments)

In the case of equity instruments which are not held for trading and where the Group and its associate have 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 statement of profit and loss on disposal of the investments. The Group and its associate make such election on an instrument -by-instrument basis.

If the Group and its associate decide to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized 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 and its associate 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 and its associate manage together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Gains and losses on these financial assets are never recycled to statement of profit and loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at FVTPL (equity instruments)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

In case of equity instruments which are held for trading are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group and its associate have transferred their 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 and its associate have transferred substantially all the risks and rewards of the asset, or (b) the Group and its associate have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

Impairment of financial assets

The Group and its associate apply 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 and its associate in accordance with the contract and all the cash flows that the Group and its associate 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

Notes

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credit-impaired financial assets). The Group and its associate estimate 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 and its associate measure 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 and its associate measure 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 and its associate follow "simplified approach for recognition of impairment loss. The application of simplified approach does not require the Group to track changes in credit risk.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group and its associate have 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 and its associate's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group and its associate that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 'Financial instruments'.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in 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.

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

R Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Treasury shares are reduced while computing basic and diluted earnings per share.

S 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 and its associate have 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

Derivative financial instruments and hedge accounting

The Group and its associate use derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although, the Group and its associate 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 associate enter 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 associate.

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 and 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 and its associate measure 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:

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to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

- 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 and its associate.

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 and its associate use 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 consolidated Ind AS financial statements on a recurring basis, the Group and its associate 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 and its associate's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operation.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's and its associate 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 associate's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group and its associate have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

V Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

W Dividend to equity holders of the Parent Company

The Parent Company recognises a liability to pay dividend to equity holders of the Parent Company when the distribution is authorised and the distribution is no longer at the discretion of the Parent Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders. However, Board of Directors of a company may declare interim dividend during any financial year out of the surplus in 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. The dividend on the shares held by the affiliates of the associate has been recognised as investment in associate with corresponding increase in other equity.

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

X Foreign exchange gains and losses

The Group's and its associate 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 recognized as income/expense in the period in which they arise. Further, where foreign currency liabilities have been incurred in connection with property, plant and equipment, the exchange differences arising on reinstatement, settlement thereof during the construction period are adjusted in the cost of the concerned property, plant and equipment to the extent of exchange differences arising from foreign currency borrowings are regarded as an adjustment to interest costs in accordance of para 6 (e) as per Ind AS 23.

Y Treasury shares

The Parent Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Parent Company uses EBT as a vehicle for distributing shares to employees under the Employee Stock Purchase Scheme 2020. The EBT buys shares of the Parent Company from the market, for giving shares to employees. The Parent Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Treasury shares are reduced while computing basic and diluted earnings per share.

The Group transfers the excess of exercise price over the cost of acquisition of treasury shares, net of tax, by EBT to General Reserve.

Z Share-based Payments

Employees (including senior executives) of the group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 43.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 2.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group and its associate accounting policies, the management of the Group and its associate 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 associate's 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, 2022 management assessed that the useful lives represent the expected utility of the assets to the Group and its associate. 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 and its associate. 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 and its associate are not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Leases - Estimating the incremental borrowing rate

The Group and its associate cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group and its associate would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group and its associate 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group and its associate estimate the IBR using observable inputs (such as market interest rates) when available.

Leases - Estimating the period of lease contracts with related parties

In case of lease contracts with related parties, there exist economic incentive for the Group and its associate to continue using the leased premises for a period longer than the 11 months. The period of expected lease in these

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

cases is a matter of estimation by the management. The estimate of lease period impacts the recognition of ROU asset, lease liability and its impact of statement of profit and loss. The lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonably certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as higher of lease period mentioned in the agreement or 10 years as at April 01, 2019.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group and its associate determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group and its associate have several lease contracts that include extension and termination options. The Group and its associate apply judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group and its associate reassess the lease term if there is a significant event or change in circumstances that is within their control and affect their ability to exercise or not to exercise the option to renew or to terminate.

Discount on export benefits

Management reviews the requirement of discount on export benefits at each reporting date. Computation of discount on export benefits based on prevailing discount is a matter of estimation by the management.

Uncertain tax position and tax related contingency

The Parent Company has taken certain tax positions particularly those relating to deductions / allowance under Section 80 IA and Section 36(1)(iii) of the Income Tax Act, 1961 by the Parent Company. The taxation authorities may challenge these tax deductions and accordingly these matters are / might be subject to legal proceedings in the ordinary course of business. The outcome of the legal proceedings might be different from that estimated on the date of approval of these consolidated Ind AS financial statements.

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ million)

Particulars	Gross Block				Depreciation/Amortization				Net Block	
	As at April 01,2021	Additions	Sales / Discard	As at March 31,2022	As at April 01,2021	For the year	Sales / Discard	Upto March 31,2022	As at March 31,2022	As at April 01,2021
A) Tangible assets										
Freehold land	14,186.8	53.6	-	14,240.4	-	-	-	-	14,240.4	14,186.8
Buildings	11,346.3	415.7	41.2	11,720.8	1,692.4	391.8	6.4	2,077.8	9,643.0	9,653.9
Plant and equipment	31,240.6	1,839.7	60.2	33,020.1	19,002.5	2,657.2	35.0	21,624.7	11,395.4	12,238.2
Furniture and fixtures	493.2	60.3	0.0	553.5	173.2	47.5	0.0	220.7	332.8	320.0
Office equipments	350.8	25.8	1.3	375.3	83.1	33.4	0.9	115.6	259.7	267.7
Computers	454.4	49.5	2.2	501.7	193.8	67.4	1.2	260.0	241.7	260.6
Vehicles	157.9	56.3	8.3	205.9	102.5	18.0	6.2	114.3	91.6	55.4
Sub-total (A)	**58,230.0**	**2,500.9**	**113.2**	**60,617.7**	**21,247.4**	**3,215.3**	**49.7**	**24,413.1**	**36,204.6**	**36,982.6**
B) Intangible assets										
Softwares	707.2	15.5	-	722.7	319.8	81.2	-	401.0	321.7	387.4
Websites	-	33.7	-	33.7	-	1.0	-	1.0	32.7	-
Sub-total (B)	**707.2**	**49.2**	**-**	**756.4**	**319.8**	**82.2**	**-**	**402.1**	**354.4**	**387.4**
Grand total (A+B)	**58,937.2**	**2,550.1**	**113.2**	**61,374.1**	**21,567.3**	**3,297.5**	**49.7**	**24,815.2**	**36,559.0**	**37,370.0**

(₹ million)

Particulars	Gross Block					Depreciation/Amortization				Net Block	
	As at April 01, 2020	Additions	Adjustments*	Sales / Discard	As at March 31, 2021	As at April 01, 2020	For the year	Sales / Discard	Upto March 31, 2021	As at March 31, 2021	As at April 01, 2020
A) Tangible assets											
Freehold land	13,788.2	398.6	-	-	14,186.8	-	-	-	-	14,186.8	13,788.2
Buildings	9,613.7	1,735.5	-	2.9	11,346.3	1,352.4	340.3	0.2	1,692.4	9,653.9	8,261.3
Leasehold Improvements	106.1	-	-	106.1	-	35.0	26.2	61.2	-	-	71.1
Plant and equipment	29,339.4	1,822.8	124.0	45.6	31,240.6	16,241.4	2,795.1	33.9	19,002.5	12,238.2	13,098.0
Furniture and fixtures	370.7	129.2	-	6.7	493.2	139.8	37.4	3.9	173.2	320.0	230.9
Office equipments	171.8	181.4	-	2.4	350.8	65.6	19.5	2.0	83.1	267.7	106.2
Computers	283.5	190.8	-	19.9	454.4	159.7	53.4	19.3	193.8	260.6	123.8
Vehicles	146.4	14.8	-	3.3	157.9	88.3	16.0	1.8	102.5	55.4	58.1
Sub-total (A)	**53,819.8**	**4,473.1**	**124.0**	**186.9**	**58,230.0**	**18,082.0**	**3,287.9**	**122.2**	**21,247.4**	**36,982.6**	**35,737.6**
B) Intangible assets											
Softwares	644.6	95.9	-	33.2	707.2	263.1	90.0	33.2	319.8	387.4	381.5
Sub-total (B)	**644.6**	**95.9**	**-**	**33.2**	**707.2**	**263.1**	**90.0**	**33.2**	**319.8**	**387.4**	**381.5**
Grand total (A+B)	**54,464.4**	**4,569.0**	**124.0**	**220.1**	**58,937.2**	**18,345.1**	**3,377.9**	**155.4**	**21,567.3**	**37,370.0**	**36,119.2**

Notes
to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Contd..)

Notes:

1. All tangible assets have been pledged to secure borrowings of the Parent Company (refer note 16 and 18)
2. The amount of borrowing costs capitalised during the year is ₹ 8.3 million (Previous year ₹ 313.1 million) at the actual rate of interest on specific borrowings utilised and weighted average interest rate for general borrowings.
3. In accordance with Ind AS 101, the Parent Company had carried out fair valuation of all its land on first time adoption as at April 01, 2015 consequent to which deemed cost of land was increased by ₹ 7,905.2 million.
4. Capital work in progress includes goods in transit of ₹ 203.1 million (Previous year ₹ 6.6 million).

5*. Adjustments represent reversal of excess capital subsidies (refer note 56 to the Consolidated Ind AS financial statements).

6. Title deed of immovable property not held in the name of the Parent Company:

Relevant line item in the Balance Sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of Company
Property, plant and equipment	Buildings	Al Fahim	No	July 1, 2021	Title deed will be transferred in the name of Parent Company on fulfilment of all the conditions mentioned in the purchase agreement.

7. Capital Work in progress (CWIP) and Intangible asset under development ageing

March 31, 2022

(₹ million)

Particulars	Amount in CWIP and Intangible asset under development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress	763.1	52.1	1.1	7.8	824.1
Intangible asset under development	-	9.9	-	-	9.9
Total	**763.1**	**62.0**	**1.1**	**7.8**	**834.0**

March 31, 2021

(₹ million)

Particulars	Amount in CWIP and Intangible asset under development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress	531.5	28.6	6.3	4.9	571.3
Intangible asset under development	71.6	-	-	-	71.6
Total	**603.1**	**28.6**	**6.3**	**4.9**	**642.9**

8. Depreciation and amortization expense

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment	3,215.3	3,287.9
Add:Amortisation of intangible assets	82.2	90.0
Add: Depreciation of Right of use assets (refer note 41)	30.5	39.5
Less: Depreciation on reversal of excess capital subsidies shown as exceptional item (Refer note 56 to the Consolidated Ind AS financial statements)	-	51.7
Depreciation charged to statement of profit & loss	3,328.0	3,364.6

Notes
to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 4 (a) -INVESTMENT IN ASSOCIATES

(₹ million)

Particulars		As at March 31, 2022	As at March 31, 2021
Unquoted investments (all fully paid)			
Carried at cost			
Investments in equity instruments			
- of associates			
24,500 equity shares (Previous year 24,500 equity shares) common stock of USD 1 each of Trident Global Inc., USA*	1.1		
Add: Accumulated share of profit	6.0	7.1	-
		7.1	**-**
Aggregate value of unquoted investments		7.1	-

* During the current year, on account of positive net worth of the associate, the Group has recognised the investment in associate which was written off in earlier years.

NOTE 4 (b) -OTHER NON CURRENT INVESTMENTS

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Carried at fair value through profit and loss (FVTPL)		
Unquoted Investments (all fully paid)		
Investments in equity instruments		
120,000 equity shares (Previous year 120,000 equity shares) of ₹ 10 each of Nimbua Greenfield (Punjab) Limited	1.2	1.2
Investments in other instruments		
32,000 units (Previous year 32,000 units) of face value of ₹ 117 each of Kotak India Venture Fund (Private Equity fund)	6.5	9.7
250,000 units (Previous year 250,000 units) of face value of ₹ 10 each of Canara Robeco Capital Protection Oriented Fund	3.3	3.1
	11.0	**14.0**
Total	**11.0**	**14.0**
Aggregate value of unquoted investments	11.0	14.0

NOTE 5 - OTHER NON-CURRENT FINANCIAL ASSETS

(₹ million)

Particulars		As at March 31, 2022		As at March 31, 2021
(Unsecured and considered good)				
Security deposits				
- to others		453.1		419.0
Other incentive receivables from Government authorities				
- Considered good	-		90.2	
- Other incentive receivables which have significant increase in credit risk	-		30.0	
	-		120.2	
Less: Provision for expected credit loss	-	-	30.0	90.2
		453.1		**509.2**

NOTE 6 - NON CURRENT TAX ASSETS (NET)

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax (net of provision for tax)	141.0	137.6
Total	**141.0**	**137.6**

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 7 - OTHER NON-CURRENT ASSETS

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good)		
Capital advances		
- to others	804.5	157.8
Prepaid expenses	25.0	27.7
Total	**829.5**	**185.5**

NOTE 8 - INVENTORIES *

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
- Raw materials (including ₹ 438.6 million (previous year ₹ 41.5 million) in transit)	8,797.6	6,713.2
- Work in progress	1,780.5	1,493.3
- Finished goods (Including ₹ 377.1 million (previous year ₹ 481.8 million) in transit	1,970.4	1,500.6
- Waste	96.9	77.9
- Stock in trade	94.1	7.6
- Stores and spares	404.3	437.2
Total	**13,143.8**	**10,229.8**

* At cost or net realizable value, whichever is lower

As at year end, the above inventories are net of loss on account of net realisable value of ₹ 119.08 million (Previous year ₹ 106.9 million).

All inventories of Parent Company have been hypothecated/mortgaged to secure borrowings of the Parent Company. (refer note 16 and 18)

NOTE 9 - TRADE RECEIVABLES

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables :		
- From related parties (refer note 39)	294.1	174.1
- From others	4,958.5	4,312.4
Total	**5,252.6**	**4,486.5**
Breakup of trade receivables		
- Unsecured, considered good	5,252.6	4,486.5
- Trade Receivables which have significant increase in credit risk	7.3	1.8
	5,259.9	**4,488.3**
Impairment Allowance (allowance for bad and doubtful debts)		
- Trade Receivables which have significant increase in credit risk	(7.3)	(1.8)
	(7.3)	**(1.8)**
Net Trade receivables	**5,252.6**	**4,486.5**

For Trade receivables ageing Refer Note 62

The Group follows "simplified approach" for recognition of impairment loss. The application of simplified approach does not require the Group to track changes in credit risk.

For terms and conditions relating to related parties receivables, refer note 39.

All book debts have been hypothecated/mortgaged to secure borrowings of the Parent Company (refer note 16 and 18).

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 10 - CASH AND CASH EQUIVALENTS

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	40.3	27.2
Balances with banks :		
- In current accounts	14.5	29.9
- Remittances in Transit	10.8	-
- In cash credit accounts	-	928.0
- In deposits accounts		
(original maturity of 3 months or less)	2,644.9	1.5
Total *	**2,710.5**	**986.6**

* For the purpose of statement of cash flows, the above has been considered as cash and cash equivalents.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

NOTE 11 - OTHER BANK BALANCES

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
In fixed deposits accounts		
(remaining maturity of less than 12 months)	7.8	67.7
In earmarked accounts		
(i) Unpaid dividend accounts	148.6	127.9
(ii) Held as margin money or security against borrowings and other commitments	57.7	3.8
Total	**214.1**	**199.4**

NOTE 12 - OTHER CURRENT FINANCIAL ASSETS

(₹ million)

Particulars	As at March 31, 2022		As at March 31, 2021	
(Unsecured, considered good, unless otherwise stated)				
Security deposits				
- to others		98.2		99.5
Loans and advances to employees *				
- Considered good	26.0		16.5	
- Loans and advances to employees - credit impaired	2.5		2.5	
	28.5		19.0	
Less: Impairment allowance for loans and advances to employees - credit impaired	2.5	26.0	2.5	16.5
Interest accrued on deposits		5.7		2.8
Export Incentives/Other receivables from Government authorities		874.4		645.1
Derivative Instruments at fair value through OCI				
Foreign exchange forward contracts and option contracts				
- Cash flow hedges		98.2		210.9
- Option contracts		0.5		-
Derivative instruments at fair value through profit or loss				
- Foreign exchange forward contracts		2.6		-
- Option contracts		-		0.4
Others				
- from related parties (Refer note 39)		1.8		0.3
- from others		27.5		18.7
Total		**1,134.9**		**994.2**

*includes advances to related parties of ₹ 2.5 million (Previous year Nil) (Refer Note 39).

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 13 - OTHER CURRENT ASSETS

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good)		
Advances to vendors	315.7	703.7
Prespent CSR expenditure (Refer note 50)	25.1	16.0
Prepaid expenses	142.0	138.8
Balances with Government authorities/Export Incentives receivables	2,438.3	551.9
Gratuity fund (Refer note 35)	112.0	13.8
Total	**3,033.1**	**1,424.2**

NOTE 14 - SHARE CAPITAL

(₹ million)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of ₹ 1 each (with voting rights) (Refer note d below)	150,930,000,000	150,930.0	150,930,000,000	150,930.0
Preference shares of ₹ 10 each	3,105,000,000	31,050.0	3,105,000,000	31,050.0
Total		**181,980.0**		**181,980.0**
Issued, Subscribed and Paid up [refer (a) to (d)]				
Equity shares of ₹ 1 each (with voting rights) fully paid up	5,095,955,670	5,096.0	5,095,955,670	5,096.0
Total		**5,096.0**		**5,096.0**

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

(₹ million)

Particulars	Equity Share Capital			
	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and Paid up equity shares and equity share capital				
Outstanding at the beginning of the year	5,095,955,670	5,096.0	5,095,955,670	5,096.0
Increase/(decrease) during the year	-	-	-	-
Outstanding at the end of the year	5,095,955,670	5,096.0	5,095,955,670	5,096.0

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

The Parent Company has only one class of equity shares having par value of ₹ 1 per share (Previous year ₹ 1 per share). Each shareholder is eligible for one vote per equity share held. In the event of liquidation of the Parent Company, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding. The Parent Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Particulars	Equity Share Capital			
	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% held	No. of Shares	% held
Madhuraj Foundation	1,370,637,010	26.9%	1,370,637,010	26.9%
Trident Group Limited	2,331,169,835	45.7%	2,331,169,835	45.7%

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 14 - SHARE CAPITAL (Contd..)

(d) Disclosure of Shareholding of Promoters:

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Particulars	Equity Share Capital				
	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of Shares	% held	No. of Shares	% held	
Madhuraj Foundation	1,370,637,010	26.9%	1,370,637,010	26.9%	-
Trident Group Limited	2,331,169,835	45.7%	2,331,169,835	45.7%	-
Lotus Global Foundation	4,166,000	0.1%	8,166,000	0.2%	-0.1%
Rajinder Gupta	11,155,960	0.2%	11,155,960	0.2%	-

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Particulars	Equity Share Capital				
	As at March 31, 2021		As at March 31, 2020		% Change during the year
	No. of Shares	% held	No. of Shares	% held	
Madhuraj Foundation	1,370,637,010	26.9%	1,394,637,010	27.4%	-0.5%
Trident Group Limited	2,331,169,835	45.7%	1,668,916,160	32.7%	13.0%
Trident Industrial Corp Limited	-	-	320,000,000	6.3%	-6.3%
Trident Capital Limited	-	-	182,000,640	3.6%	-3.6%
Trident Corp Limited	-	-	15,339,970	0.3%	-0.3%
Trident Corporate Services Limited	-	-	10,500,000	0.2%	-0.2%
Trident Corporate Solutions Limited	-	-	10,500,000	0.2%	-0.2%
Trident Comtrade LLP	-	-	215,000	0.0%	0.0%
Lotus Global Foundation	8,166,000	0.2%	8,166,000	0.2%	0.0%
Rajinder Gupta	11,155,960	0.2%	11,155,960	0.2%	0.0%

NOTE 15 - OTHER EQUITY

(₹ million)

Particulars	As at March 31, 2022		As at March 31, 2021	
a) Capital reserve				
Opening balance	933.9		1,455.0	
Add: Addition during the year (Refer note 57)	-	933.9	(521.1)	933.9
Capital reserve of ₹ 847.3 million (March 31, 2021 ₹ 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, 2021 ₹ 20.6 million) represents reserve recognised as Investment subsidy received from the Government.				
Capital reserve of ₹ 66.0 million (March 31, 2021 ₹ 66.0 million) represents reserve recognised on account of forfeiture of equity warrants.				
b) Securities premium				
Opening balance	3,333.7		3,333.7	
Add: Addition during the year	-	3,333.7	-	3,333.7
This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value.				
c) General reserve				
Opening balance	958.7		568.9	
Add: Addition during the year (Refer Note 57)	-		389.8	
Add: Addition on share options exercised*	139.5		-	
Add: Addition on share options exercised**	84.6	1,182.8	-	958.7
* Represents difference between fair value of options on date of grant and exercise price under the share options scheme to the eligible employees.				
** Represents difference (net of tax) between exercise price of the share options to the eligible employees and cost of treasury shares.				
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.				

Notes

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NOTE 15 - OTHER EQUITY (Contd..)

(₹ million)

Particulars	As at March 31, 2022		As at March 31, 2021	
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) Treasury shares				
Opening balance	(751.0)		-	
Add: Treasury shares acquired by Trident Limited Employee Welfare Trust (Refer note 43 B)	-		(751.0)	
Add: Change during the year (Refer note 43 B)	66.1	(684.9)	-	(751.0)
This reserve represents own equity shares held by Trident Limited Employee Welfare Trust.				
f) Other comprehensive income				
Opening balance	156.3		(60.5)	
i) Fair value gain on investment in equity instruments carried at fair value through other comprehensive income	-		308.2	
Less:Accumulated gain transferred to retained earnings on disposal of equity instruments carried at fair value through other comprehensive income	-		(571.3)	
ii) Exchange differences on translating the financial statements of a foreign operation	(0.2)		0.7	
iii) Movement in effective portion of cash flow hedge reserve	(89.7)	66.4	479.2	156.3

This reserve (Opening balance as on April 1, 2021) represents

(i) the cumulative effective portion of gains or losses, net of taxes arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to statement of profit and loss only when the hedged transaction affects the profit or loss.

ii) Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the group's presentation currency (i.e ₹) are recognised directly in other comprehensive income and accumulated in foreign currency transalation reserve. Exchange differences previously accumulated in the foreign currency translation reserve will be reclassified to profit or loss on disposal of the foreign operation.

Particulars	As at March 31, 2022		As at March 31, 2021	
g) 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.				
h) Share based payment reserve				
Opening balance	-		-	
Add: Compensation options granted during the year	139.5		-	
Less: Options exercised during the year (Refer Note 43 B)	(139.5)	-	-	-
The above relates to share options granted by the Parent Company under its employee share option plans. The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. Upon exercise of the share options by the employees, difference of fair value of options on date of grant and exercise price of the share options is transferred to General reserve. Further information about share based payments to employees is set out in Note 43 B.				
i) Equity Component of Compulsorily Convertible Debentures				
Opening balance	-		-	
Add: Addition during the year (Refer Note 59)	169.1	169.1		-
This represents equity Component of Compulsorily Convertible Debentures issued by one of the Indian subsidiary Company.				
j) Retained earnings				
Opening balance	16,047.9		12,429.8	
Add: Profit for the year	8,337.5		3,043.9	
Add: Other comprehensive income net of income tax	54.5		2.9	
Add: Accumulated gain transferred from other comprehensive income on disposal of equity instruments carried at fair value through other comprehensive income	-		571.3	
Less: Interim dividend (₹ 0.36 per share) (Previous year Nil per share)*	1,799.3		-	
Less: Final Dividend declared and distributed for the year ended March 31, 2021 to equity shareholders (₹ 0.36 per share) (Previous year Nil per share)**	1,798.5	20,842.1	-	16,047.9
Total		**33,350.8**		**28,187.2**

*Interim Dividend declared and distributed is after adjusting dividend of ₹ 35.3 million paid to Trident Limited Employee Welfare Trust.

**Final Dividend declared and distributed is after adjusting dividend of ₹ 36.1 million paid to Trident Limited Employee Welfare Trust.

Retained earnings refer to net earnings not paid out as dividends, but retained by the Group to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 16 - NON CURRENT BORROWINGS

(₹ million)

Particulars	As at March 31, 2022		As at March 31, 2021	
Non Convertible debentures				
6.83%, 1250, Senior, Secured, Rated, Listed, Redeemable, Non- Convertible Debentures (NCD) of face value of ₹ 7,50,000 each (Previous year: ₹ 10,00,000 each) (net of unamortised borrowing cost of ₹ 1.4 million (Previous year ₹ 2.5 million)	936.1		1,247.5	
Less: disclosed as current maturities under short term borrowings (Refer Note 18)	311.7	624.4	311.4	936.1
Term loans - secured				
From banks		2,468.3		1,606.1
Other loans - secured				
Vehicle loans from banks		3.9		8.7
Total		**3,096.6**		**2,550.9**

a) Non Convertible debentures

The Non-Convertible Debentures are secured by way of first ranking pari-passu charge by way of mortgage (shared between the Debentures Trustee and Existing Lenders) on the mortgaged properties, first ranking pari-passu charge by way of hypothecation (shared between the Debentures Trustee and Existing Lenders) on the movable fixed assets and second ranking pari-passu charge by way of hypothecation (as shared between the Debentures Trustee and the Existing Lenders) on the hypothecated Assets (excluding the moveable fixed assets) of the Parent Company as defined in trust deed. (refer note 42-I(B) and 42-II (B)).

b) Term loans

Term loans from banks are secured by way of equitable mortgage created or to be created on all the present and future immovable properties including 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 are pari-passu among the lenders including debentureholders to the extent stated in note (a) above. (refer note 42-I(A) and 42-II (A)).

The interest rates range from 6.65% to 8.80% per annum before Interest subsidies under TUFS from Central and State Governments.

c) Vehicles loans

Vehicle loans are secured by hypothecation of vehicles acquired against such loans (refer note 42(C) for repayment terms).

The interest rates range from 7.40% to 8.80% per annum.

For the current maturities of long-term borrowings, refer note 18 short term borrowings.

NOTE 17 - OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Payables on purchase of Property, plant and equipment	40.3	-
	40.3	**-**

NOTE 18 - SHORT TERM BORROWINGS

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash credits/working capital loans from banks - Secured	12,129.3	3,616.1
Short term borrowings- Unsecured		
- From banks	-	6,970.0
- From financial institution	-	1,750.0
Current maturities of long-term debts - secured (refer note 16)	480.3	468.1
Total	**12,609.6**	**12,804.2**

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NOTE 18 - SHORT TERM BORROWINGS (Contd..)

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 interest rates for Cash credits/working capital loans from banks range from 4.75% to 7.30% per annum before subvention.

The interest rates for unsecured short term borrowings from banks and financial institutions range from 4.75% to 5.25% per annum.

The Parent Company has been sanctioned working capital limits from banks during the year on the basis of security of current assets of the Parent Company. The quarterly returns/statements filed by the Parent Company with such banks are in agreement with the books of accounts of the Parent Company.

The Reserve Bank of India vide its circular dated March 27, 2020 permitted the lenders to allow a moratorium for three months of EMI (Equated Monthly Instalments) incuding interest, falling due between March 01, 2020 and May 31, 2020 (later extended by an additional three months up to August 31, 2020) for various categories of loans. The Parent Company had availed the permitted moratorium for some of its borrowings and interest thereon falling due between March 01, 2020 and May 31, 2020. During the previous year, the Parent Company had paid all its due EMI's within the extended moratorium period.

NOTE 19 - TRADE PAYABLES - CURRENT

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
i) Outstanding dues to micro enterprises and Small enterprises (refer note 36)	694.9	115.7
ii) Outstanding dues to other than micro enterprises and small enterprises		
- to related parties (refer note 39)	99.5	56.4
- to others	3,811.3	2,813.2
	3,910.8	2,869.6
Total	**4,605.7**	**2,985.3**

For Trade payable ageing Refer Note 61

NOTE 20 - OTHER CURRENT FINANCIAL LIABILITIES

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	10.0	54.5
Payable to employees		
- to related parties (refer note 39)	6.7	4.8
- to others	667.4	685.9
Payables on purchase of Property, plant and equipment and intangible **	509.8	721.0
Security deposits	85.1	76.4
Financial liabilities at fair value through OCI		
Foreign exchange forward contracts and option contracts		
Cash flow hedges	11.3	3.4
Financial liabilities at fair value through profit or loss		
Forward exchange forward contracts	5.2	-
Unclaimed dividend***	148.6	127.9
Other liabilities*	64.6	84.0
Total	**1,508.7**	**1,758.0**

* Include payable to related party of ₹ 52.0 million (Previous year ₹ 43.4 million) refer note 39.

** Include total outstanding dues of micro enterprises and small enterprises of ₹ 87.8 million (Previous year ₹ 110.0 million)

*** Will be credited to Investor Education and Protection Fund on the expiry of 7 years from the date of transfer to respective unpaid dividend accounts.

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NOTE 21 - PROVISIONS

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Leave benefits	196.8	222.5
Total	**196.8**	**222.5**

NOTE 22 - OTHER CURRENT LIABILITIES

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory remittances	292.5	281.1
Interest on income tax	15.4	-
Advances from customers	510.0	356.7
	817.9	**637.8**

NOTE 23 - CURRENT TAX LIABILITIES (NET)

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for current income tax (net of advance tax)	273.7	3.8
	273.7	**3.8**

NOTE 24 - REVENUE FROM OPERATIONS

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of products :		
Manufactured		
- Textiles	53,794.7	34,765.4
- Paper	8,810.4	6,519.1
- Chemical	916.4	452.0
	63,521.5	**41,736.5**
Traded		
- Textiles	552.1	305.6
	552.1	**305.6**
Sale of services	0.4	3.2
	0.4	**3.2**
Export incentives on manufactured goods (refer note 52)	4,046.8	2,169.5
Export incentives on traded goods (refer note 52)	-	7.9
Investment promotion assistance	178.1	62.5
Other operating revenue:		
- Waste	1,661.7	1,012.6
- Others	16.0	8.4
	5,902.6	**3,260.9**
Total	**69,976.6**	**45,306.2**

Notes

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NOTE 24 - REVENUE FROM OPERATIONS (Contd..)

a. Revenue from contracts with customers disaggregated based on nature of products

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from sale of products and services		
Manufactured		
- Textiles	53,794.7	34,765.4
- Paper	8,810.4	6,519.1
- Chemical	916.4	452.0
Traded Sales of Textiles	552.1	305.6
Sale of services	0.4	3.2
Other operating revenue	1,677.7	1,021.0
	65,751.7	**43,066.3**
Set out below is the revenue from contracts with customers and reconciliation to Statement of profit and loss		
Total revenue from contracts with customers	65,751.7	43,066.3
Add: Items not included in disaggregated revenue:		
- Export incentives on manufactured goods	4,046.8	2,169.5
- Export incentives on traded goods	-	7.9
- Investment promotion assistance	178.1	62.5
Revenue from operations as per the statement of profit and loss	**69,976.6**	**45,306.2**

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, 2022	For the year ended March 31, 2021
Trade receivables	5,252.6	4,486.5
Advances from customers	510.0	356.7

NOTE 25 - OTHER INCOME

a) Interest income

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
- On bank deposits (at amortized cost)	58.2	67.2
- On current investments (bonds and debentures) (at fair value through profit and loss)	-	0.1
- On other financial assets (at amortized cost)	17.8	19.6
	76.0	**86.9**

b) Others

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value gain on financial instruments measured at fair value through profit and loss:		
- Fair valuation gain on non current investments (net)	0.7	0.3
- Profit on sale of non current investments	1.4	-
- Profit on sale of current investments	0.1	-
Bad debts recovered	31.2	-
Investment in associate recognised (written off in earlier years) (Refer Note 4 (a))	1.1	-

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 25 - OTHER INCOME (Contd..)

b) Others (Contd..)

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gain on disposal of property, plant and equipment (net)	35.7	-
Insurance claims	24.7	13.5
Miscellaneous income	54.8	60.1
	149.7	**73.9**
Total	**225.7**	**160.8**

NOTE 26 - COST OF RAW MATERIALS CONSUMED

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw materials consumed		
Opening stock	6,713.2	5,508.0
Add: Purchase of raw materials *	35,765.6	21,223.2
	42,478.8	26,731.2
Less: Closing stock	8,797.6	6,713.2
Net consumption (Refer (a) below)	**33,681.2**	**20,018.0**
* net of sales of raw materials of ₹ 522.5 million (Previous year ₹ 171.2 million)		
a) Raw materials consumed comprises:		
Cotton and fibers	24,282.6	13,380.2
Yarn	3,319.3	2,426.5
Dyes and chemicals	4,021.2	2,802.1
Agro based products	2,058.1	1,409.2
Total	**33,681.2**	**20,018.0**

NOTE 27 - PURCHASE OF STOCK IN TRADE

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Textiles	618.7	325.8
Total	**618.7**	**325.8**

NOTE 28 - (INCREASE) IN INVENTORIES OF FINISHED GOODS,WASTE,STOCK IN TRADE AND WORK-IN-PROGRESS

(₹ million)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
Opening Stock				
Finished goods	1,500.6		1,566.4	
Waste	77.9		62.9	
Stock in trade	7.6		2.1	
Work-in-progress	1,493.3	3,079.4	1,311.2	2,942.6
Less : Closing Stock				
Finished goods	1,970.4		1,500.6	
Waste	96.9		77.9	
Stock in trade	94.1		7.6	
Work-in-progress	1,780.5	3,941.9	1,493.3	3,079.4
(Increase)		**(862.5)**		**(136.8)**
Inventory out of trial run production		-		13.8
Amount transferred to foreign translation reserve		0.1		(1.0)
Net (Increase)		**(862.6)**		**(149.6)**

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 29 - EMPLOYEE BENEFITS EXPENSES

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	6,065.6	5,342.2
Employee share based payment expense (Refer Note 43 B)	139.5	-
Contribution to provident and other funds	402.4	361.2
Staff welfare expenses	87.9	112.5
Total	**6,695.4**	**5,815.9**

NOTE 30 - FINANCE COSTS

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest expense :		
- On term loans, non convertible debentures, compulsory Convertible debentures, commercial paper, working capital loans etc. (net of interest subsidy of ₹ 74.4 million (Previous year ₹ 211.6 million)*	794.4	732.3
- On lease liabilities (refer note 41)	23.3	28.6
- On security deposits	2.5	2.5
- Exchange differences regarded as an adjustment to borrowing costs	-	32.1
Less: Amount included in the cost of qualifying assets	(3.4)	(121.9)
Interest expenses on financial liabilities measured at amortised cost	**816.8**	**673.6**
(b) Other borrowing costs	45.5	47.5
Total	**862.3**	**721.1**

* Includes interest on income tax of ₹ 14.4 million (Previous year ₹ 5.2 million)

NOTE 31 - OTHER EXPENSES

(₹ million)

Particulars		For the year ended March 31, 2022		For the year ended March 31, 2021
Stores and spares consumed		1,051.9		874.5
Packing materials consumed		2,472.7		1,958.5
Power and fuel (net of utilized by others) *		5,485.5		4,221.3
Water charges		139.5		96.9
Job charges		332.7		411.4
Rent (refer note 41)		38.0		28.5
Repairs and maintenance				
- Plant and equipment		132.9		100.0
- Buildings		104.6		63.6
- Others		113.8		90.7
Materials handling charges		206.1		156.9
Insurance charges		235.7		223.5
Rates and taxes		37.1		45.0
Commission on sales		827.0		553.8
Freight, clearing and octroi charges		1,504.7		1,020.9
Claims		204.9		134.0
Advertisement and business promotion		323.9		238.1
Auditors' remuneration (refer note 34)		16.4		18.5
Travelling and conveyance		110.9		58.3
Postage and telephone		35.2		33.1
Legal and professional		1,007.1		502.7
Irrecoverable Balances written off (net)	149.8		70.1	
Less: Adjusted from provision for doubtful debts and advances	(30.0)	119.8	(52.7)	12.8
Expected credit loss allowance on non current financial assets and trade receivables		5.5		30.0

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 31 - OTHER EXPENSES (Contd..)

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Loss on disposal of property, plant and equipment (net)	-	30.2
Charity and donation-other than political parties	42.5	8.7
Contribution to political parties	72.3	-
Expenditure on corporate social responsibility (refer note 50)	91.7	89.6
Loss on Fire (net) (Refer Note 55)	73.5	-
Miscellaneous expenses	159.8	122.2
Total	**14,945.7**	**11,123.7**

* Net of ₹ 92.8 million (Previous year ₹ 65.2 million) subsidy received from Government

NOTE 32 - CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
A Contingent liabilities		
Claims* (excluding claims by employees where amounts are not ascertainable) not acknowledged as debt:		
- Service tax	66.7	66.7
- Income tax	23.0	9.6
- Sales Tax	0.8	0.8

A. Contingent liability under Service tax represent demand and penalty of ₹ 66.7 million (Previous year ₹ 66.7 million) for service tax under reverse charge basis on commission and sitting fee paid to Non-executive Directors for the financial year 2014-15 to 2016-17. During the year, the Parent Company has filed an appeal before CESTAT, Ludhiana.

B. Contingent liabilities under Income Tax Act, 1961 of ₹ 23.0 million (Previous year ₹ 9.6 million) include:

(i) ₹ 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.

(ii) Other disputed demands of ₹ 16.9 million pertaining to assessment year 2013 – 2014, 2015-2016, 2016-2017, 2018-2019 and 2019 2020 (Previous year ₹ 3.5 million pertaining to assessment year 2013 – 2014, 2016-17 and 2019-2020).

(iii) The Parent Company has received an order under Section 143(3) of the Income Tax Act, 1961 ('Act') for the assessment year 2016-2017. The Assessing Officer ("AO") has made reduction in the amount of deduction claimed by the Parent Company under Section 80IA of the Act amounting to ₹ 1,244.2 million. There is no impact of AO order for the assessment year 2016 - 2017 since there were adjustment of brought forward losses and deduction u/s 80IA was not claimed. Further, during the current year, the Parent Company has received similiar orders under Section 143(3) of the Income Tax Act, 1961 ('Act') for the assessment years 2017-2018 and 2018-2019, wherein AO has made reduction in the amount of deduction claimed by the Parent Company under Section 80IA of the Act amounting to ₹ 520.8 million and ₹ 206.9 million respectively. There is no impact of the said order since the Parent Company has already written off MAT credit entitilement of ₹ 289.5 million in the assessment year 2020-2021. The Parent Company has filed an appeal against the above said orders. The Parent Company is assessing the consequential impact on deductions claimed under Section 80IA of the Act, 1961 for the assessment years 2019 – 2020.

* 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.

C. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Group has applied the judgement on a prospective basis from the date of the SC order. The Group will update its provision for the period prior to the Supreme Court judgement, on receiving further clarity on the subject.

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 33 - COMMITMENTS

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Commitments		
a) Estimated amount of contracts remaining to be executed on capital account (net of advances)	4,646.5	276.6
b) For lease commitments please refer note 41		
c) Other commitments #		

The Group has other commitments for purchase/sale orders which are issued after considering requirements as per the operating cycle for purchase/sale of goods and services, and employee benefits. The Group does not have any long term commitment or material non cancellable contractual commitments/contracts which might have a material impact on the consolidated Ind AS financial statements of the Group.

NOTE 34 - AUDITORS' REMUNERATION

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditors:		
- Audit Fee	7.4	7.4
- Tax Audit Fee	1.5	1.5
- Limited reviews	4.5	4.5
In other capacities:		
Certifications/others	2.9	5.0
Reimbursement of expenses	0.1	0.1

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 recognized ₹ 287.5 million during the year (Previous year ₹ 240.7 million) as expense towards contribution to this plan. An amount of ₹ 2.6 million (Previous year ₹ 2.4 million) has been included under Property, plant and equipment / Capital work in progress. Further amount of ₹ 0.6 million (Previous year ₹ 0.4 million) and ₹ 0.3 million (Previous year Nil) has been reimbursed under Deen Dayal Upadhay Gramin Kaushal Yojna and Scheme for Capacity Building in Textile Sector (Samarth Scheme) respectively.

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to provident fund (including contribution to Pension fund) */**	291.0	243.5

* Net of rebate of Nil (previous year ₹ 2.6 million) under Pradhan Mantri Rojgar Protsahan Yojana Scheme.

** excluding amount of ₹ 13.3 million (previous year ₹ 2.0 million) being amount paid by Government of India under Atam Nirbhar Rojgar Yojna.

b) Defined benefit plans

Gratuity scheme

The Group has a defined gratuity plan (Funded) and the Gratuity plan is governed by The Payment of Gratuity Act 1972 ("Act"). Under the Act, employees who have completed five years of service are entitled for gratuity benefit of 15 days salary for each completed year of service or part thereof in excess of six months. The amount of benefit depends on respective employee's salary, the years of employment and retirement age of the employee and the gratuity benefit is payable on termination/retirement of the employee. There is no maximum limit for the payment of gratuity benefit. The present value of obligation is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method.

The fund has the form of an irrevocable trust and it is governed by Board of Trustees. The Board of trustees is responsible for the administration of the plan assets and for the definition of investment strategy. The scheme is funded with qualifying insurance policies. The Group is contributing to 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 consolidated Ind AS financial statements:

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 35 - EMPLOYEE BENEFITS (Contd..)

b) Defined benefit plans (Contd..)

I Components of Net Benefit Expense

(₹ million)

S.No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Current Service Cost	101.3	111.1
2	Net Interest (Income)	(4.4)	(7.0)
3	**Total expense/(gain) recognised in the Statement of Profit and Loss ***	**96.9**	**104.1**
	Re-measurements recognised in Other Comprehensive Income		
4	Effect of changes in financial assumptions	(11.2)	35.8
5	Effect of experience adjustments	(52.2)	(38.2)
6	Return on plan assets (greater)/less than discount rate	(9.4)	(1.5)
7	**Total loss/(gain) of re-measurements included in OCI**	**(72.8)**	**(3.9)**

* Includes ₹ 2.2 million (Previous year ₹ 2.1 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, 2022	As at March 31, 2021
1	Present Value of defined benefit obligation	(655.5)	(717.9)
2	Fair value of plan assets	767.5	731.7
3	Net defined benefit asset	112.0	13.8

III Change in present value of defined benefit obligation

(₹ million)

S.No.	Particulars	March 31, 2022	March 31, 2021
1	Present Value of defined benefit obligation at the beginning of the year	717.9	634.7
2	Current Service Cost	101.3	111.3
3	Interest Cost	37.6	40.9
	Remeasurement gains / (losses):		
4	Effect of changes in financial assumptions	(11.2)	35.8
5	Effect of experience adjustments	(52.2)	(38.2)
6	Benefits Paid	(137.9)	(66.6)
7	Present Value of defined benefit obligation at the end of the year	655.5	717.9

IV Change in fair value of Plan assets

(₹ million)

S.No.	Particulars	March 31, 2022	March 31, 2021
1	Fair value of Plan assets at the beginning of the year	731.7	725.2
2	Interest income on plan assets	42.0	47.9
3	Employer contributions	122.3	23.7
4	Return on plan assets greater /(lesser) than discount rate	9.4	1.5
5	Benefits paid	(137.9)	(66.6)
6	Fair value of assets at end of the year	767.5	731.7

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.

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 35 - EMPLOYEE BENEFITS (Contd..)

b) Defined benefit plans (Contd..)

V The assumptions used in accounting for the defined benefit plan are set out below:

S.No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Discount Rate (%)	6.20%	5.80%
2	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
3	Salary increase rate *	6.00%	6.00%
4	Attrition Rate	18.00%	18.00%
5	Retirement Age	58 Years	58 Years

* The estimate of future salary increases take account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market.

VI Net Asset / (Liability) recognised in Balance Sheet (including experience adjustment impact)

(₹ million)

S.No.	Particulars	March 31, 2022	March 31, 2021
1	Present Value of Defined Benefit Obligation	(655.5)	(717.9)
2	Status [Surplus/(Deficit)]	112.0	13.8
3	Experience Adjustment of obligation [(Gain)/ Loss]	(52.2)	(38.2)

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, 2022 Increase/ (Decrease)	March 31, 2021 Increase/ (Decrease)
1	Discount Rate + 50 basis points	(13.4)	(15.3)
2	Discount Rate - 50 basis points	14.0	16.1
3	Salary Increase Rate + 0.5%	14.0	16.0
4	Salary Increase Rate – 0.5%	(13.5)	(15.4)
5	Attrition Rate + 5%	(8.3)	(11.8)
6	Attrition Rate - 5%	8.6	13.6

The sensitivity analysis presented above may not be representative of the actual changes in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated Ind AS financial statements.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 35 - EMPLOYEE BENEFITS (Contd..)

b) Defined benefit plans (Contd..)

VIII Sensitivity Analysis- Impact on defined benefit obligation (Contd..)

The following benefit payments (undiscounted) are expected in future years:

(₹ million)

Year ending	March 31, 2022
March 31, 2023	163.6
March 31, 2024	106.1
March 31, 2025	111.7
March 31, 2026	113.5
March 31, 2027	123.8
March 31, 2028 to March 31, 2032	562.8

The average duration of the defined benefit obligation at the end of the reporting period is 5 years (Previous year 5 years)

The expected employer contribution for the next year is 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, 2022	As at March 31, 2021
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*	782.7	225.7
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

* Include total outstanding dues of micro enterprises and small enterprises of ₹ 694.9 million (Previous year ₹.115.7 million) included in Trade Payables

* Include total outstanding dues of micro enterprises and small enterprises of ₹ 87.8 million (Previous year ₹ 110.0 million) included in Payables on purchase of Property, plant and equipment and intangible

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, 2022	For the year ended March 31, 2021
Profit for the year as per statement of profit and Loss (₹ million)	(A)	8,337.5	3,043.9
Weighted average number of equity shares (number)	(B)	5,095,955,670	5,095,955,670
Weighted average number of treasury shares held by affilates of associate company considered till the date of disposal of investment in associate company (number)	(C)	-	63,239,378
Weighted average number of Treasury shares held by Trust (number)	(D)	96,508,625	36,438,356
Weighted average number of equity shares in computing basic and diluted earning per share (number)	(E)=(B-C-D)	4,999,447,045	4,996,277,936
Basic earning per share (₹ per share) (face value of ₹ 1 each)	(A/D)	1.67	0.61
Diluted earning per share (₹ per share) (face value of ₹ 1 each)	(A/D)	1.67	0.61

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 38 - PROJECT AND PRE OPERATIVE EXPENSES PENDING ALLOCATION (INCLUDED IN CAPITAL WORK IN PROGRESS)

(₹ million)

Particulars	As at March 31, 2022		As at March 31, 2021	
Opening balance:		41.4		409.8
Add: Expenses incurred during the year:				
Sale of products	-		(13.4)	
Raw Materials Consumed	-		22.7	
Inventory out of trial run production transferred to statement of profit and loss	-		(13.8)	
Stores and spares consumed	2.8		10.4	
Packing Materials consumed	-		2.7	
Electricity and Water charges	0.1			
Employee benefits expenses				
- Salaries and wages	86.4		90.0	
- Contribution to provident and other funds	4.3		4.5	
- Staff welfare expenses	0.7		2.2	
Finance costs				
- On term and working capital loans *	3.4		121.9	
Power and fuel	1.3		5.2	
Repair and maintenance				
- Others	-		4.5	
Insurance	0.9		1.3	
Rates and taxes	16.3		0.2	
Travelling and conveyance	3.4		0	
Legal and professional	35.7		21.1	
Miscellaneous expenses	3.5	158.8	2.1	261.6
Total		**200.2**		**671.4**
Less: Allocated to Property, plant and equipment and intangible assets		72.1		630.0
Closing balance included in capital work in progress		**128.1**		**41.4**

* comprises of:

(i) ₹ 3.4 million (previous year ₹ 58.1 million) on specific borrowings taken.

(ii) Nil (previous year ₹ 63.8 million) on general borrowings for other qualifying assets using the weighted average interest rate applicable which is 8.7% 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) Enterprises 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 Institute of Social Sciences*

*Implementing Agency for CSR Activities

b) Enterprise that has significant influence over the Group

- Trident Group Limited

c) Enterprises on which Group exercises significant influence

- Trident Global, Inc. USA
- Lotus Hometextiles Limited (ceased to be related party w.e.f October 16, 2020)

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to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

A. Name of related party and nature of related party relationship (Contd..)

(ii) Other related parties where transactions have taken place during the year: (Contd..)

d) Key management personnel and other relatives

- Mr. Rajinder Gupta - Non executive Director and chairman
- Mr. Rajiv Dewan - Director
- Ms. Pallavi Shardul Shroff - Director (ceased to be Director and Chairperson w.e.f. May 15, 2021)
- Mr. Dinesh Kumar Mittal - Director
- Ms. Usha Sangwan - Director (Appointed as Director w.e.f. May 15, 2021)
- Mr. Anthony De Sa - Director (Appointed as Director w.e.f. January 18, 2022.)
- Ms. Pooja Luthra - Director (appointed as Director w.e.f. April 6, 2020 and ceased to be Director w.e.f. January 18, 2022)
- Mr. Deepak Nanda - Managing Director (designated as Managing Director w.e.f. April 6, 2020)
- Mr. Amandeep - Managing Director (ceased to be Managing Director w.e.f. April 6, 2020)
- Mr. Swapan Nath - CEO (Appointed as CEO w.e.f. May 15, 2021)
- Mr. Naveet Jindal - CEO (Appointed as CEO w.e.f. May 15, 2021)
- Mr. Gunjan Shroff - CFO (Resigned as CFO w.e.f. June 1, 2021)
- Mr. Abhinav Gupta - CFO (Appointed as CFO w.e.f. October 21, 2021)
- Ms. Ramandeep Kaur - Company Secretary (Resigned as Company Secretary w.e.f. February 28, 2022)
- Mr. Abhishek Gupta - Relative of Chairman
- Ms. Madhu Gupta - Relative of Chairman
- Ms. Gayatri Gupta - Relative of Chairman

e) Enterprises over which KMP of the Company have control

- Shardul Amarchand Mangaldas & Co. (ceased to be related party w.e.f. May 15, 2021)
- Trident Foundation (Implementing Agency for CSR Activities)
- Lotus Global Foundation
- Veunoia Consulting LLP (became related party on October 9, 2020 and ceased to be related party w.e.f December 14, 2020)
- CJ Darcl Logistics Ltd. (ceased to be related party w.e.f April 06, 2020)
- Punjab Engineering College
- Punjab Cricket Association

f) Post Employment Benefit Plans

- Trident Trust

B. The remuneration of directors and other members of Key management peronnel during the year was as follows:

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Short-term benefits*	695.2	291.6
	695.2	**291.6**

* Gratuity and leave benefits which are actuarially determined on an overall basis and are not separately provided.

C. No guarantees have been given or received on behalf of related parties. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

D. The above transactions with related parties were made at arm's length price.

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

E. Disclosure of transactions between the Group and related parties during the year.

(₹ million)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sale of Goods (including taxes)										
- Trident Global Inc., USA	-	-	-	-	399.9	222.4	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited) ***/****	-	-	-	-	-	304.6	-	-	-	-
Royalty paid (including taxes)										
- Trident Group Limited	30.6	34.6	-	-	-	-	-	-	-	-
Rent received										
- Rajinder Gupta	-	-	-	-	-	-	0.9	0.9	-	-
Purchases (including taxes)										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	407.1	-	-	-	-
Job Charges (including taxes)										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	16.0	-	-	-	-
Reimbursement towards property plant and equipment										
- Trident Group Limited	-	0.1	-	-	-	-	-	-	-	-
Consultancy Services taken* **										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	1.1	-	-	-	-
- Veunoia Consulting LLP	-	-	-	-	-	-	-	1.8	-	-
- Shardul Amarchand Mangaldas & Co.	-	-	-	-	-	-	-	4.3	-	-
Advertisement and business promotion										
- Trident Institute of Social Sciences	-	-	0.28	-	-	-	-	-	-	-
- Punjab Cricket Association	-	-	-	-	-	-	11.7	3.3	-	-
Other Income (Infrastructural Charges)										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	1.2	-	-	-	-

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

E. Disclosure of transactions between the Group and related parties during the year. (Contd..)

(₹ million)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Contribution towards Gratuity & Risk Management Fund (net)										
- Trident Trust	-	-	-	-	-	-	-	-	277.7	163.8
Payment against lease liabilities (including taxes and interest)										
- Madhuraj Foundation	11.8	17.7	-	-	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	11.7	10.9	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	10.0	-	-	-	-
Commission on sales										
- Trident Global Inc., USA	-	-	-	-	234.1	135.5	-	-	-	-
Commission paid (on accrual basis) *										
- Mr. Rajinder Gupta	-	-	-	-	-	-	575.9	214.8	-	-
- Ms. Usha Sangwan	-	-	-	-	-	-	4.4	-	-	-
- Mr. Dinesh Kumar Mittal	-	-	-	-	-	-	5.0	5.0	-	-
Sitting Fees Paid										
- Mr. Rajinder Gupta	-	-	-	-	-	-	0.7	0.6	-	-
- Ms. Pallavi Shardul Shroff	-	-	-	-	-	-	-	0.5	-	-
- Mr. Dinesh Kumar Mittal	-	-	-	-	-	-	0.4	0.4	-	-
- Mrs. Pooja Luthra	-	-	-	-	-	-	0.3	0.3	-	-
- Mr. Rajiv Dewan	-	-	-	-	-	-	0.8	0.8	-	-
- Ms. Usha Sangwan	-	-	-	-	-	-	0.5	-	-	-
- Mr. Anthony De Sa	-	-	-	-	-	-	0.1	-	-	-

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

E. Disclosure of transactions between the Group and related parties during the year. (Contd..)

(₹ million)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Remuneration paid										
- Mr. Deepak Nanda	-	-	-	-	-	-	19.2	18.2	-	-
- Ms. Ramandeep Kaur	-	-	-	-	-	-	6.6	5.4	-	-
- Mr. Abhishek Gupta	-	-	-	-	-	-	19.2	18.2	-	-
- Ms. Madhu Gupta	-	-	-	-	-	-	9.6	6.9	-	-
- Ms. Gayatri Gupta	-	-	-	-	-	-	7.2	5.1	-	-
- Mr. Naveet Jindal	-	-	-	-	-	-	16.8	-	-	-
- Mr. Swapan Nath	-	-	-	-	-	-	19.5	-	-	-
- Mr. Abhinav Gupta	-	-	-	-	-	-	4.8	-	-	-
- Mr. Amandeep	-	-	-	-	-	-	-	0.5	-	-
- Mr. Gunjan Shroff	-	-	-	-	-	-	4.0	17.6	-	-
Issue of Compulsorily Convertible Debentures										
Rajinder Gupta	-	-	-	-	-	-	161.1	-	-	-
Abhishek Gupta	-	-	-	-	-	-	8.0	-	-	-
Share based payment										
- Ms. Ramandeep Kaur	-	-	-	-	-	-	0.7	-	-	-
- Mr. Naveet Jindal	-	-	-	-	-	-	0.8	-	-	-
- Mr. Swapan Nath	-	-	-	-	-	-	0.6	-	-	-
- Mr. Abhinav Gupta	-	-	-	-	-	-	0.5	-	-	-
- Ms. Pooja Luthra	-	-	-	-	-	-	0.5	-	-	-
Dividend paid (on payment basis)										
- Madhuraj foundation	986.9	-	-	-	-	-	-	-	-	-
- Trident Group Limited	1,678.4	-	-	-	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	5.9	-	-	-
- Mr. Rajinder Gupta	-	-	-	-	-	-	8.0	-	-	-
- Mr. Rajiv Dewan	-	-	-	-	-	-	0.1	-	-	-
- Mr. Swapan Nath**	-	-	-	-	-	-	0.0	-	-	-
- Mr. Abhinav Gupta**	-	-	-	-	-	-	0.0	-	-	-
- Mr. Naveet Jindal	-	-	-	-	-	-	0.1	-	-	-
- Ms. Ramandeep Kaur	-	-	-	-	-	-	0.1	-	-	-

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

E. Disclosure of transactions between the Group and related parties during the year. (Contd..)

(₹ million)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Corporate social responsibility expenses and Donation										
- Trident Institute of Social Sciences	-	-	12.0	51.5	-	-	-	-	-	-
- Punjab Engineering College	-	-	-	-	-	0.5	-	-	-	-
- Trident foundation	-	-	-	-	-	-	18.6	-	-	-
Charity and Donation										
- Trident Institute of Social Sciences	-	-	-	-	-	-	-	-	-	-
- Trident foundation	-	-	-	-	-	-	16.7	-	-	-
Investment in associate recognised (written off in earlier years)										
- Trident Global Inc., USA	-	-	-	-	1.1	-	-	-	-	-
Expenses incurred on behalf of:										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	79.5	-	-	-	-
Guarantees withdrawn:										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	640.0	-	-	-	-

* Included in legal and professional expenses in note 31

** Dividend paid is less than ₹ 0.1 million, accordingly appearing as Nil.

*** includes sales (includes taxes) of Nil (Previous year ₹ 173.7 million) represents sale of fabric which has been netted off with purchases as the same is interlinked transaction.

**** includes sales (includes taxes) of Nil (Previous year ₹ 124.4 million) represents sale of raw material which has been netted off purchases.

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 39 - RELATED PARTY DISCLOSURES (Contd..)

F. Details of Balances outstanding as at year end

(₹ million)

Particulars	Enterprise that controls the Company/have significant influence over the Company		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Trade receivables:										
- Trident Global Inc., USA	-	-	-	-	294.1	174.1	-	-	-	-
Lease liabilities (at amortised cost)										
- Madhuraj Foundation	84.2	86.0	-	-	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	101.8	102.6	-	-
Trade payables:										
- Madhuraj foundation	-	0.2	-	-	-	-	-	-	-	-
- Trident Group Limited	13.8	6.9	-	-	-	-	-	-	-	-
- Punjab Cricket Association	-	-	-	-	-	-	10.9	0.3	-	-
- Lotus Global Foundation	-	-	-	-	-	-	-	0.1	-	-
Other payables										
- Trident Trust	-	-	-	-	-	-	-	-	52.0	43.4
Other Receivable										
- Trident Group Limited	0.4	0.1	-	-	-	-	-	-	-	-
- Trident Institute of Social Sciences	-	-	1.4	0.2	-	-	-	-	-	-
Payable to employees										
- Mr. Deepak Nanda	-	-	-	-	-	-	1.1	0.9	-	-
- Ms. Ramandeep Kaur	-	-	-	-	-	-	-	0.4	-	-
- Mr. Abhishek Gupta	-	-	-	-	-	-	1.6	1.0	-	-
- Ms. Madhu Gupta	-	-	-	-	-	-	0.7	1.0	-	-
- Ms. Gayatri Gupta	-	-	-	-	-	-	0.6	0.5	-	-
- Mr. Abhinav Gupta	-	-	-	-	-	-	0.6	-	-	-
- Mr. Naveet Jindal	-	-	-	-	-	-	1.0	-	-	-
- Mr. Swapan Nath	-	-	-	-	-	-	1.1	-	-	-
- Mr. Gunjan Shroff	-	-	-	-	-	-	-	1.0	-	-
Advances to Employees										
- Mr. Swapan Nath	-	-	-	-	-	-	1.7	-	-	-
- Mr. Deepak Nanda							0.4	-	-	-
- Mr. Abhishek Gupta	-	-	-	-	-	-	0.4	-	-	-
Commission Payable										
- Mr. Rajinder Gupta	-	-	-	-	-	-	66.3	44.3	-	-
- Ms. Usha Sangwan	-	-	-	-	-	-	4.0	-	-	-
- Mr. Dinesh Kumar Mittal	-	-	-	-	-	-	4.5	4.6	-	-

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 40 - SEGMENT INFORMATION

I Segment Accounting Policies:

a. Product and Services from which reportable segment derive their revenues (Primary Business Segments)

Based on the nature and class of product and services , their customers and assessment of differential risks and returns and financial reporting results reviewed by Chief Operating Decision Maker (CODM) , the Company has identified the following business segments which comprises of:

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, Right of use assets and Property, Plant and Equipment including capital work in progress, net of allowances and provisions, which are reported as direct offset in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities.

ii Segment revenue and expenses:

Joint revenue and expenses of segments are allocated amongst them on reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

iii Inter segment sales:

Inter segment sales are accounted for at cost plus appropriate margin (transfer price) and are eliminated in consolidation.

iv Segment results :

Segment results represent the profit before tax earned by each segment without allocation of central administration costs, other non operating income as well as finance costs. Operating profit amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 40 - SEGMENT INFORMATION (Contd..)

II Detail of Primary Business Segments and its reconciliation with Financial Statements:

(₹ million)

Particulars	Textiles March 31, 2022	Textiles March 31, 2021	Paper & Chemicals March 31, 2022	Paper & Chemicals March 31, 2021	Unallocable March 31, 2022	Unallocable March 31, 2021	Elimination March 31, 2022	Elimination March 31, 2021	Total March 31, 2022	Total March 31, 2021
1 Segment revenue										
- External sales	60,179.4	38,274.2	9,797.2	7,032.0	-	-	-	-	69,976.6	45,306.2
- Inter segment Sales	-	-	6.5	8.7	-	-	(6.5)	(8.7)	-	-
- Interest income	-	-	-	-	76.0	86.9	-	-	76.0	86.9
- Other income	100.3	55.6	21.0	9.9	28.4	8.4	-	-	149.7	73.9
Total revenue	**60,279.7**	**38,329.8**	**9,824.7**	**7,050.6**	**104.4**	**95.3**	**(6.5)**	**(8.7)**	**70,202.3**	**45,467.0**
2 Segment results	11,188.2	4,036.8	2,380.1	1,823.0	-	-	-	-	13,568.3	5,859.8
Unallocated corporate expenses (net of unallocated Income)	-	-	-	-	(1,547.5)	(841.7)	-	-	(1,547.5)	(841.7)
Finance costs	-	-	-	-	(862.3)	(721.1)	-	-	(862.3)	(721.1)
Share of (loss)/profit of associate	-	-	-	-	-	-	-	-	6.0	5.9
Exceptional expenses	-	-	-	-	-	(318.5)	-	-	-	(318.5)
Tax expenses	-	-	-	-	(2,827.1)	(940.5)	-	-	(2,827.1)	(940.5)
3 Profit after tax	-	-	-	-	-	-	-	-	**8,337.5**	**3,043.9**
4 Segment Balance Sheet										
a Segment assets	52,005.3	48,376.7	6,395.0	5,377.7	-	-	-	-	58,400.3	53,754.4
Unallocated corporate assets	-	-	-	-	6,491.0	3,962.1	-	-	6,491.0	3,962.1
Total assets	**52,005.3**	**48,376.7**	**6,395.0**	**5,377.7**	**6,491.0**	**3,962.1**	**-**	**-**	**64,891.3**	**57,716.5**
b Segment liabilities	5,347.0	4,176.8	1,336.3	916.4	-	-	-	-	6,683.3	5,093.1
Unallocated corporate liabilities	-	-	-	-	4,045.0	3,930.5	-	-	4,045.0	3,930.5
Long term borrowings (including current maturities)	-	-	-	-	3,576.9	3,019.0	-	-	3,576.9	3,019.0
Interest accrued but not due on borrowings	-	-	-	-	10.0	54.5	-	-	10.0	54.5
Short term borrowings	-	-	-	-	12,129.3	12,336.2	-	-	12,129.3	12,336.2
Total liabilities	**5,347.0**	**4,176.8**	**1,336.3**	**916.4**	**19,761.2**	**19,340.2**	**-**	**-**	**26,444.5**	**24,433.3**

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 40 - SEGMENT INFORMATION (Contd..)

II Detail of Primary Business Segments and its reconciliation with Financial Statements: (Contd..)

(₹ million)

Particulars	Textiles March 31, 2022	Textiles March 31, 2021	Paper & Chemicals March 31, 2022	Paper & Chemicals March 31, 2021	Unallocable March 31, 2022	Unallocable March 31, 2021	Elimination March 31, 2022	Elimination March 31, 2021	Total March 31, 2022	Total March 31, 2021
5 Other disclosures										
Capital expenditure	2,193.9	2,848.1	1,034.7	541.1	217.3	223.0	-	-	3,445.9	3,612.2
Depreciation and amortization expense	2,992.0	3,067.3	152.8	172.6	183.2	128.6	-	-	3,328.0	3,368.5
Material non cash items other than depreciation and amortization expense:										
- Foreign exchange loss on derivative financial nstruments carried at Fair value through profit and loss	3.0	6.3	-	-	-	-	-	-	3.0	6.3
- Foreign exchange (gain)/loss on derivative financial instruments carried at Fair value through other comprehensive income	119.9	(640.3)	-	-	-	-	-	-	119.9	(640.3)
- Net (gain) on financial assets measured at Fair value through profit and loss	-	-	-	-	(0.7)	(0.3)	-	-	(0.7)	(0.3)
Investment in associate recognised (written off in earlier years)	-	-	-	-	(1.1)	-	-	-	(1.1)	-
- Net (gain) on financial assets measured at Fair value through other comprehensive income	-	-	-	-	-	(348.0)	-	-	-	(348.0)
- Liabilities/ sundry credit balances no longer required (written back)/irrecoverable balances writen off (net)	114.1	12.2	0.6	(2.5)	5.1	3.1	-	-	119.8	12.8
- Expected credit loss allowance on trade receivables and financial assets	5.5	30.0	-	-	-	-	-	-	5.5	29.9
- Loss on disposal of investment in associate company	-	-	-	-	-	14.2	-	-	-	-
- Depreciation on excess capital subsidies reversal included in exceptional item	-	51.7	-	-	-	-	-	-	-	-

III Details of Secondary Segment – Geographical:

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from external customer in:		
India	22,555.0	13,842.7
USA	29,003.4	20,524.3
Rest of the world	18,418.2	10,939.2
Total Sales	**69,976.6**	**45,306.2**

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 40 - SEGMENT INFORMATION (Contd..)

III Details of Secondary Segment – Geographical: (Contd..)

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current assets located in: *		
India	39,294.2	38,851.4
USA	9.7	12.9
Rest of the world	80.3	8.3
Total non-current assets	**39,384.2**	**39,381.8**

* Excludes investments amounting to ₹ 18.1 million (Previous year ₹ 14.0 million)

Information about major customers

Refer Note 45 (Credit Risk)

NOTE 41 - LEASES AS LESSEE

The Group has lease contracts for various Land, office premises, guest houses and factory premises (including plant & equipment). Leases of office premises, guest houses and factory premises (including plant & equipment) generally have lease terms ranging from 11 months to 20 years and leases of lands generally have lease terms between 30-99 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

The Group also has certain leases of office premises and guest houses with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ million)

Particulars	Right of use assets			
	Lands	Office premises and guest houses	Factory premises (including plant & equipment)	Total
As at April 1, 2020	**341.8**	**192.2**	**161.6**	**695.6**
Additions	-	35.7	-	35.7
Lease modifications / adjustments	-	(36.6)	(115.8)	(152.4)
Depreciation expense	(8.9)	(19.5)	(13.9)	(42.3)
As at 31 March, 2021	**332.9**	**171.8**	**31.9**	**536.6**
Additions	-	-	61.5	61.5
Depreciation expense	(8.9)	(17.6)	(4.0)	(30.5)
As at 31 March 2022	**324.0**	**154.2**	**89.4**	**567.6**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ million)

Particulars	March 31, 2022	March 31, 2021
Opening Balance	**267.4**	**391.5**
Additions	-	34.0
Accretion of interest	23.3	28.6
Lease surrendered	-	(126.5)
Payments	(29.9)	(60.2)
Closing Balance*	**260.8**	**267.4**
Current lease liabilities	**20.7**	**13.1**
Non current lease liabilities	**240.1**	**254.3**

*includes payable to related parties of ₹ 186.0 million (Previous year 188.6 million) (Refer Note 39)

Considering the lease term of the leases, the effective interest rate for lease liabilities is 9%

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 41 - LEASES AS LESSEE (Contd...)

The following are the amounts recognised in statement of profit and loss:

(₹ million)

Particulars	March 31 2022	March 31 2021
Depreciation expense of right-of-use assets	30.5	42.3
Interest expense on lease liabilities	23.3	28.6
Expense relating to short-term leases (included in other expenses)	38.0	28.5
Total amount recognised in statement of profit and loss	**91.8**	**99.4**

For maturity analysis of lease liability, refer note 45 Financial risk management framework and policies under maturities of financial liabilities.

The Group had total cash outflows for leases of ₹ 67.9 million (previous year: ₹ 88.7 million). There are no future cash outflows relating to leases that have not yet commenced.

There are no leases having variable lease payments. The Group has not entered into any residual value contracts during the year. There are no sale and leaseback transactions during the year.

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. The Group did not have any leases impacted by the Covid-19 related rent concession amendment.

NOTE 42 -

I. Details of long term borrowings (including current maturities) as at March 31, 2022

Breakup of Long Term Borrowings as at March 31, 2022

(₹ million)

Particulars	Non-current Borrowings (Refer Note 16)	Current Maturities of long term borrowings (Refer Note 18)	Total Long Term Borrowings
Term loans from banks (for details Refer (A) below)	2,474.0	165.3	2,639.3
Non convertible debentures (for details Refer (B) below)	625.0	312.5	937.5
Vehicle loans from banks (for details Refer (C) below)	3.9	5.0	8.9
Less: Unamortised borrowing costs	(6.3)	(2.5)	(8.8)
Carrying value of term loans from banks and Non convertible debentures	**3,096.6**	**480.3**	**3,576.9**

A. Term loans from banks:

Sr. No.	Amount of loan outstanding as at March 31, 2022 (₹ in Million)	Repayment details of loan outstanding as at March 31, 2022
1	424.1	8 quarterly installment of ₹7.8 million each, 4 quarterly installment of ₹9.1 million each, 3 quarterly installment of ₹ 10.4 million each , 1 quarterly installment of ₹ 20.6 million , 4 quarterly installment of ₹ 23.0 million each, 4 quarterly installment of ₹ 25.9 million each, 2 quarterly installment of ₹ 31.5 million each and balance of ₹ 14.9 million would be paid as last installment as per revised repayment schedule.
2	258.2	8 quarterly installment of ₹ 5.1 million each, 4 quarterly installment of ₹ 6.0 million each, 3 quarterly installment of ₹ 6.7 million each , 1 quarterly installment of ₹ 14.0 million , 4 quarterly installment of ₹ 15.0 million each, 4 quarterly installment of ₹ 16.8 million each ,1 quarterly installment of ₹ 20.7 million and balance of ₹ 11.4 million as per revised repayment schedule.

Notes
to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 42 - (Contd..)

I. Details of long term borrowings (including current maturities) as at March 31, 2022 (Contd..)

A. Term loans from banks: (Contd..)

Sr. No.	Amount of loan outstanding as at March 31, 2022 (₹ in Million)	Repayment details of loan outstanding as at March 31, 2022
3	763.6	1 quarterly installment of ₹ 11.1 million, 8 quarterly installment of ₹ 13.3 million each, 4 quarterly installment of ₹15.5 million each, 3 quarterly installment of ₹ 17.7 million each , 1 quarterly installment of ₹ 35.4 million, 4 quarterly installment of ₹ 39.2 million each, 4 quarterly installment of ₹ 44.2 million each, 1 quarterly installment of ₹ 53.9 million and 2 quarterly installment of ₹54.1 million each as per revised repayment schedule.
4	408.0	8 quarterly installment of ₹ 10.5 million each, 4 quarterly installment of ₹ 12.2 million each, 3 quarterly installment of ₹ 14.0 million each, 1 quarterly installment of ₹ 27.9 million, 4 quarterly installment of ₹ 31.0 million each, 2 quarterly installment of ₹ 34.9 million each and balance of ₹ 11.5 million as per revised repayment schedule.
5	710.7	3 quarterly installment of ₹ 10.3 million each, 8 quarterly installment of ₹ 12.4 million each, 4 quarterly installment of ₹ 14.3 million each, 3 quarterly installment of ₹ 16.3 million each, 1 quarterly installment of ₹ 33.0 million, 4 quarterly installment of ₹ 36.5 million each, 4 quarterly installment of ₹ 41.0 million each and 2 quarterly installment of ₹ 50.1 million each and balance of ₹ 31.3 million as per revised repayment schedule
6	62.7	Only Partial loan has been disbursed against the total loan sanctioned. The repayment of the loan would be made in 30 Quarterly installments starting from June' 24 onwards.
7	12.0	Only Partial loan has been disbursed against the total loan sanctioned. The repayment of the loan would be made in 30 Quarterly installments starting from June' 24 onwards.
	2,639.3	

B. Non-Convertible Debentures:

Sr. No.	Amount of Non-Convertible Debentures outstanding as at March 31, 2022 (₹ in Million)	Repayment details of Non-Convertible Debentures outstanding as at March 31, 2022
1	937.5	Payable in 3 equal installments of ₹ 312.5 million at the end of 27th, 36th and 48th month from date of allotment i.e. November 03, 2020.
	937.5	

C. Vehicle loans from banks

Vehicle loans are repayable in equal monthly instalments.

II. Details of long term borrowings (including current maturities) as at March 31, 2021

Breakup of Long Term Borrowings as at March 31, 2021

(₹ million)

Particulars	Non-current Borrowings (Refer Note 16)	Current Maturities of long term borrowings (Refer Note 18)	Total Long Term Borrowings
Term loans from banks (for details Refer (A) below)	1,610.5	150.4	1,760.9
Term loans from financial institution (for details Refer (B) below)	937.5	312.5	1,250.0
Vehicle loans from banks (for details Refer (C) above)	8.7	8.4	17.1
Less: Unamortised borrowing costs	(5.8)	(3.2)	(9.0)
Carrying value of term loans from banks and financial institutions	**2,550.9**	**468.1**	**3,019.0**

Notes
to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 42 - (Contd..)

II. Details of long term borrowings (including current maturities) as at March 31, 2021 (Contd..

A. Term loans from banks

Sr. No.	Amount of loan outstanding as at March 31, 2021 (₹ in million)	Repayment details of loan outstanding as at March 31, 2021
1	0.1	Only Partial loan has been disbursed against the total sanctioned loan. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards as per the repayment schedule on the sanctioned loan.
2	0.1	Only Partial loan has been disbursed against the total sanctioned loan. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards as per the repayment schedule on the sanctioned loan.
3	425.8	The repayment of the loan would be made in 3 quarterly installments of ₹ 9.8 million each starting from September 2021, 8 quarterly installments of ₹ 11.8 million each, 4 quarterly installments of ₹ 13.8 million each, 3 quarterly installments of ₹ 15.8 million each , 1 quarterly installment of ₹ 31.4 million , 4 quarterly installments of ₹ 35.0 million each and balance of ₹ 28.0 million would be paid as last installment.
4	270.8	The repayment of the loan would be made in 3 quarterly installments of ₹ 10.3 million each , 8 quarterly installments of ₹ 12.3 million each, 4 quarterly installments of ₹ 14.4 million each, 3 quarterly installments of ₹ 16.4 million each , 1 quarterly installment of ₹ 33.0 million and balance of ₹ 1.7 million would be paid as last installment.
5	0.1	Only Partial loan has been disbursed against the total sanctioned loan. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards as per the repayment schedule on the sanctioned loan.
6	695.0	The repayment of the loan would be made in 3 quarterly installments of ₹ 15.5 million each , 8 quarterly installments of ₹ 18.6 million each, 4 quarterly installments of ₹ 21.7 million each, 3 quarterly installments of ₹ 24.8 million each , 1 quarterly installment of ₹ 49.5 million , 4 quarterly installments of ₹ 54.9 million each , 1 quarterly installment of ₹ 61.9 million each and balance of ₹ 7.5 million would be paid as last installment.
7	234.3	The repayment of the loan would be made in 3 quarterly installments of ₹ 8.7 million each , 8 quarterly installments of ₹ 10.5 million each, 4 quarterly installments of ₹ 12.2 million each, 3 quarterly installments of ₹ 14.0 million each , 1 quarterly installment of ₹ 27.9 million and balance of ₹ 5.5 million would be paid as last installment.
8	134.7	The repayment of the loan would be made in 3 quarterly installments of ₹ 5.7 million each , 8 quarterly installments of ₹ 6.8 million each, 4 quarterly installments of ₹ 8.0 million each, 3 quarterly installments of ₹ 9.1 million each and balance of ₹ 3.9 million would be paid as last installment.
	1,760.9	

B. Non-Convertible Debentures:

Sr. No.	Amount of Non-Convertible Debentures outstanding as at March 31, 2021 (₹ in Million)	Repayment details of Non-Convertible Debentures outstanding as at March 31, 2021
1	1,250.0	Payable in 4 equal installments of ₹ 312.5 million at the end of 15th, 27th, 36th and 48th month from date of allotment i.e. November 03, 2020.
	1,250.0	

C. Vehicle loans from banks

Vehicle loans are repayable in equal monthly instalments.

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 43 - EMPLOYEES ' STOCK OPTION PLANS

A. Trident Employees Stock Options Plan, 2007

The 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 Nil equity shares) to employees during the year under the Trident Employees Stock Options Plan, 2007. However, the disclosure is given since the Plan is live and the Parent Company can grant further options under this Plan.

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:

(₹ million)

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 (not adjusted for stock split)	₹ 17.55 per option	₹ 11.20 per option
Vesting period under the ESOP		
End of first year	10%	10%
End of second year	20%	20%
End of third year	30%	30%
End of fourth year	40%	40%
Total number of options granted	7,901,462	3,993,000
Total number of options accepted	7,421,712	3,828,000
Options lapsed because of resignations	5,427,712	2,483,264
Options exercised	1,218,467	1,326,998
Options lapsed because of ending of exercise period	775,533	17,738
Balance	0	0

B. Trident Limited Employee Stock Purchase Scheme – 2020

The Board of Directors and the Shareholders of the Parent Company have approved a Scheme called as "Trident Limited Employee Stock Purchase Scheme – 2020" ("Scheme") in their meeting held on May 16, 2020 and July 9, 2020 respectively. This scheme is effective from July 9, 2020. Pursuant to the Scheme, the Parent Company has constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Parent Company to eligible employees from time to time on the terms and conditions specified under the Scheme. However, no offer was made to eligible employees under the Scheme till March 31, 2021. The said trust had purchased, during the previous year, Parent Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market at cost of ₹ 7.50 per share. The financial statements of the Trust have been included in the consolidated Ind AS financial statements of the Company in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in Other Equity. Such number of equity shares have been reduced while computing basic and diluted earnings per share.

The following share based payment arrangements are granted and excercised during the year:

Tranches	Number of shares	Grant date	Expiry date	Exercise Price (₹ per share)	Fair value at grant date (₹ per share)	Share Based Payment expense (₹ in million)
Tranche 1	2,153,897	31/07/21	Refer note 1 below	7.50	20.24	27.4
Tranche 2	5,104,223	21/10/21	Refer note 1 below	21.00	38.45	89.1
Tranche 3	102,400	21/10/21	Refer note 1 below	12.00	38.45	2.7
Tranche 4	1,415,303	22/11/21	Refer note 1 below	28.00	41.91	19.7
Tranche 5	27,500	22/11/21	Refer note 1 below	18.00	41.91	0.7
	8,803,323					**139.5**

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 43 - EMPLOYEES ' STOCK OPTION PLANS (Contd..)

B. Trident Limited Employee Stock Purchase Scheme – 2020 (Contd..)

Note 1: The exercise period shall be 30 days from the date of offer. Failure to comply within this time period shall result in lapsing of offer in the hands of Offeree.

Movements in share options during the year

Particulars	2021-2022 Number of share options
Balance at beginning of year	-
Acceptance during the year	9,202,749
Number of shares against which amount refunded	-399,426
Granted during the year	8,803,323
Exercised during the year	8,803,323
Balance at end of year	-

Based on various judicial prouncements and opinion obtained by the Parent Company from experts, the Parent Company has taken allowance of share based payment expense while computing income tax provision for the current year.

NOTE 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, 2022	For the year ended March 31, 2021
(i) Current Tax:		
- in respect of current year	2,986.9	1,253.3
- in respect of earlier years	(2.7)	(1.4)
Total (A)	**2,984.2**	**1,251.9**
(ii) Deferred Tax:		
- in respect of current year	(160.3)	(272.7)
- in respect of earlier years	3.2	(38.7)
Total (B)	**(157.1)**	**(311.4)**
Total income tax expense (A+B)	**2,827.1**	**940.5**

(ii) Income tax recognised in other Comprehensive income

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax related to items recognised in other comprehensive income during the year on:		
- Current tax (charge) on realised gain from sale of equity instrument	-	(53.2)
Total current tax (charge) recognised in other comprehensive income	-	(53.2)
Deferred tax credit/(charge) related to items recognised in other comprehensive income during the year on:		
- Remeasurement loss/(gains) of defined benefit obligations	(18.3)	(1.0)
- Remeasurement of revaluation of shares	-	13.4
- Effective portion of cash flow hedge reserve	30.2	(161.1)
Total deferred tax credit / (charge) recognised in other comprehensive income	**11.9**	**(148.7)**
Total tax credit / (charge) recognised in other comprehensive income	**11.9**	**(201.9)**
Classification of income tax recognised in other comprehensive income:		
- Income taxes related to items that will not be reclassified to profit or loss	(18.3)	(40.8)
- Income taxes related to items that will be reclassified to profit or loss	30.2	(161.1)
Total tax credit / (charge) recognised in other comprehensive income	**11.9**	**(201.9)**

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 44 (a) - Current Tax and Deferred Tax (Contd..)

(iii) Reconciliation of income tax expense and the accounting profit multiplied by Group's domestic tax rate:

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax as per statement of profit and loss	**11,164.6**	**3,984.4**
Loss/(gain) of subsidiaries	(6.0)	4.5
Share of profit of associates	(6.0)	(5.9)
	11,152.6	**3,983.0**
Income tax expense calculated at 25.168%	2,806.9	1,002.4
Add: Income tax impact on disallowances of items of permanent nature	36.6	9.9
Add/(less): Income tax for earlier years recognized in statement of profit and loss	0.8	(40.1)
Add: Tax credit not available on loss on disposal of investment in associate company		3.6
Add: Impact of income tax on dividend income received by Trident Employee welfare trust	25.6	-
Less: Income tax impact on change of indexed cost of acquisition on fair valuation gain of land	(42.8)	(35.3)
Income tax as per (a) above	**2,827.1**	**940.5**

NOTE 44 (b) - Movement in deferred tax balances

(₹ million)

Particulars	As at April 01, 2021	Recognised in statement of profit and Loss	Recognised in OCI	As at March 31, 2022
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and Intangible Assets	3,223.1	(166.6)	-	3,056.5
Financial assets at fair value through profit and loss	0.4	-	-	0.4
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - Gratuity	3.8	5.9	18.3	28.1
Right of use assets	63.2	(5.3)	-	57.9
Others - Cash Flow Hedge and Investments carried at Fair Value through Other Comprehensive Income	52.2	-	(30.2)	22.0
	3,342.7	**(166.0)**	**(11.9)**	**3,164.9**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Bonus and Leave benefits	57.7	(3.6)	-	54.1
Lease liabilities	66.3	(2.8)	-	63.5
Expected credit loss allowance	0.9	1.4	-	2.3
Unrelised profit of subsidiary of the Group	3.9	0.20	-	4.1
Others	10.5	(4.0)	-	6.5
	139.3	(8.8)	-	130.5
Net tax liabilities	**3,203.4**	**(157.1)**	**(11.9)**	**3,034.4**

(₹ million)

Particulars	As at April 01, 2020	Recognised in statement of profit and Loss	Recognised in OCI	As at March 31, 2021
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and Intangible Assets	3,528.5	(305.4)	-	3,223.1
Financial assets at fair value through profit & loss	0.4	-	-	0.4
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - Gratuity	23.1	(20.3)	1.0	3.8
Right of use assets	102.50	(39.3)	-	63.2
Others - Cash Flow Hedge and Investments carried at Fair Value through Other Comprehensive Income	(95.5)	-	147.7	52.2
	3,559.0	**(365.0)**	**148.7**	**3,342.7**

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 44 (b) - Movement in deferred tax balances (Contd..)

(₹ million)

Particulars	As at April 01, 2020	Recognised in statement of profit and Loss	Recognised in OCI	As at March 31, 2021
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Bonus and Leave benefits	59.4	(1.7)	-	57.7
Lease liabilities	95.30	(29.0)	-	66.3
Expected credit loss allowance	14.2	(13.3)	-	0.9
Unrelised profit of subsidiary of the Group	1.2	2.7	-	3.9
Others	22.8	(12.3)	-	10.5
	192.9	**(53.6)**	**-**	**139.3**
Net tax liabilities	**3,366.1**	**(311.4)**	**148.7**	**3,203.4**

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 maximize 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, 2022 and March 31, 2021

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21
Debt- Equity Ratio	Total Debt (excluding lease liabilities)	Total Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge)	0.50	0.59

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)

	Carrying Value		Fair Value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial assets				
Measured at FVTPL				
Investments (refer note 4)*	11.0	14.0	11.0	14.0
Derivative Financial instruments (refer note 12)	2.6	0.4	2.6	0.4
Measured at amortised cost				
Security Deposits (Refer note 5)	453.1	419.0	453.1	419.0
Export incentives receivable (Refer note 5)	-	90.2	-	90.2
Measured at FVTOCI				
Derivative Financial instruments (refer note 12)	98.7	210.9	98.7	210.9
Financial liabilities				
Measured at amortised cost				
Borrowings (Including current maturities) (refer note 16 and 18)	3,576.9	3,019.0	3,576.9	3,019.0
Payables on purchase of Property, plant and equipment (refer note 17)	40.3	-	40.3	-

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 45 - Financial Instruments (Contd..)

(₹ million)

	Carrying Value		Fair Value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Measured at FVTPL				
Derivative financial instrument (refer note 20)	5.2	-	5.2	-
Measured at FVTOCI				
Derivative financial instrument (refer note 20)	11.3	3.4	11.3	3.4

* Investment in note 4 (a) represents investments in associate which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current financial assets (except derivative financial assets), short term borrowings, trade payables and other current financial liabilities (except derivative financial liabilities) approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of the Financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

A. Fair value hierarchy as at 31 March 2022

(₹ million)

Particulars	As at March 31, 2022	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
– investments in private equity fund (refer note 4)	9.8	-	9.8	-	NAV published in annual report of private equity fund.
– investments in unquoted equity instruments * (refer note 4)	1.2	-	-	1.2	
– Derivatives instruments at fair value through profit or loss	2.6	-	2.6	-	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.
– Derivatives instruments at fair value through OCI	98.7	-	98.7	-	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	**112.3**	**-**	**111.1**	**1.2**	
Financial Liabilities					
– Derivatives instruments at fair value through profit or loss	5.2	-	5.2	-	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	11.3	-	11.3	-	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	**16.5**	**-**	**16.5**	**-**	

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 45 - Financial Instruments (Contd..)

(₹ million)

Particulars	As at March 31,2021	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
– investments in quoted equity instruments (refer note 4)	12.8	-	12.8	-	Quoted bid prices in an active market.
– investments in private equity fund (refer note 4)	-	-	-	-	NAV published in annual report of private equity fund.
– investments in unquoted equity instruments * (refer note 4)	1.2	-	-	1.2	
– Derivatives instruments at fair value through profit or loss	0.4	-	0.4	-	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	210.9		210.9		
Total	**225.3**	**-**	**224.1**	**1.2**	
Financial Liabilities					
– Derivatives instruments at fair value through OCI	3.4	-	3.4	-	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	**3.4**	**-**	**3.4**	**-**	

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

Financial Risk Management Framework

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, receivables from government authorities, security deposits and cash and cash equivalents that derive directly from its operations. The Group also holds investments and enters in to derivative transactions.

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The 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 Group has also taken export credit insurance for mitigation of export credit risk for certain parties.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 5,252.6 million and ₹ 4,486.5 million as of March 31, 2022 and March 31, 2021, respectively. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business and by way of taking credit insurance against export receivables.

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 45 - Financial Instruments (Contd..)

The following table gives details in respect of percentage of revenues generated from top one customer and top five customers (excluding incentives):

Particulars	As at 31-Mar-22	As at 31-Mar-21
Revenue from top customer (%) *	16.6%	18.1%
Revenue from top five customers (%)	32.9%	36.4%

* Revenue from top customer amounting to ₹ 10,900.9 million (Previous year ₹ 7,813.4 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

For Trade receivables ageing Refer Note 63

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2022 was ₹ 7.3 million (previous year ₹1.8 million).

(₹ million)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Balance at the beginning	1.8	31.1
Expected credit loss recognised	5.5	-
Written off during the year*	-	(29.3)
Balance at the end	**7.3**	**1.8**

* excludes provision for doubtful advances written off during the previous year of ₹ 23.4 million.

In case of its non-current financial assets i.e. Other Incentive receivables from Government authorities, the Group has computed the expected loss allowance based on its expection of time period involved in realisation of cash flows, The allowance for lifetime expected credit loss on non-current financial assets is Nil (Previous year ₹ 30.0 million). The following is the movement in the expected credit loss allowance.

(₹ million)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Balance at the beginning	30.0	-
Expected credit loss recognised	-	30.0
Written off during the year	30.0	-
Written back during the year	-	-
Balance at the end	**-**	**30.0**

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 contractual cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

Notes

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NOTE 45 - Financial Instruments (Contd..)

(₹ million)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2022						
Non-interest bearing						
- Trade Payable	4,605.7	-	-	-	4,605.7	4,605.7
- Interest accrued but not due on borrowings	10.0	-	-	-	10.0	10.0
- Payables to employees	674.1	-	-	-	674.1	674.1
- Payables on purchase of Property, plant & equipment	509.8	22.0	18.3	-	550.1	550.1
- Unclaimed divdend	148.6				148.6	148.6
- Other liabilities	64.6	-	-	-	64.6	64.6
Fixed-interest bearing						
- Security deposits	85.1	-	-	-	85.1	85.1
- Non-Convertible Debentures	312.5	625.00	-	-	937.5	936.1
Variable interest rate instruments						
- Borrowings from banks and other financial institution	12,299.6	491.2	771.6	1,215.1	14,777.5	14,770.1
- Lease liabilities	42.0	74.3	68.9	306.6	491.8	260.8
Total	**18,752.0**	**1,212.5**	**858.8**	**1,521.7**	**22,345.0**	**22,105.2**
March 31, 2021						
Non-interest bearing						
- Trade Payable	2,985.3	-	-	-	2,985.3	2,985.3
- Interest accrued but not due on borrowings	54.5	-	-	-	54.5	54.5
- Payables to employees	690.7	-	-	-	690.7	690.7
- Payables on purchase of Property, plant & equipment	721.0	-	-	-	721.0	721.0
- Unclaimed divdend	127.9	-	-	-	127.9	127.9
- Other liabilities	84.0	-	-	-	84.0	84.0
Fixed-interest bearing						
- Security deposits	76.4	-	-	-	76.4	76.4
- Short term borrowings- Unsecured	8,720.0	-	-	-	8,720.0	8,720.0
- Non-Convertible Debentures	312.5	625.0	312.5	-	1,250.0	1,247.5
Variable interest rate instruments						
- Borrowings from banks and other financial institution	3,774.9	489.2	665.9	464.1	5,394.1	5,387.6
- Lease liabilities	35.4	72.5	74.7	338.3	520.9	267.4
Total	**17,582.6**	**1,186.7**	**1,053.1**	**802.4**	**20,624.8**	**20,362.3**

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, 2022				
Foreign exchange forward contracts (at forward rate) (Highly Probable forecast sales)				
– USD	12,990.8	-	-	-
Total	**12,990.8**	**-**	**-**	**-**

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 45 - Financial Instruments (Contd..)

(₹ million)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
March 31, 2022				
Foreign exchange forward contracts (at forward rate) hedging against Purchase				
– EUR	688.3	-	-	-
– CHF	176.1	-	-	-
	864.4	**-**	**-**	**-**
March 31, 2022				
Foreign exchange option contracts (at closing spot rate)				
– USD	37.9			
	37.9	**-**	**-**	**-**
March 31, 2021				
Foreign exchange forward contracts				
– USD	12,289.0	-	-	-
	12,289.0	**-**	**-**	**-**
March 31, 2021				
Foreign exchange option contracts (at closing spot rate)				
– USD	73.1			
Total	**73.1**	**-**	**-**	**-**

Financing arrangements

The Parent Company had access to following borrowing facilities at the end of the reporting period:

(₹ million)

Particulars	31-Mar-22	31-Mar-21
Bank Overdraft facility		
- Utilised	11,973.1	3,352.7
- Non Utilised	6,026.9	9,547.3
Secured Bill Acceptance facility		
- Utilised	156.2	263.4
- Non Utilised	1,843.8	2,736.6
	20,000.0	**15,900.0**

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings, lease liabilities and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee.

There has been no significant changes to the 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 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.

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 45 - Financial Instruments (Contd..)

Foreign currency rate sensitivity

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Amount in million

Particulars	Currency	March 31, 2022	March 31, 2021
Trade Receivables	USD	55.9	52.5
	GBP	0.2	0.4
	EUR	0.0	0.1
	SGD*	0.0	0.0
Trade & Capital Payables	USD	13.1	6.6
	EUR	0.3	0.6
	AED	2.6	-
	SEK	-	0.2

*represents 28,960 SGD

Of the above foreign currency exposures, the following exposures are not hedged by a derivative.

Amount in million

Particulars	Currency	March 31, 2022	March 31, 2021
Trade Receivables	USD	3.8	0.8
	GBP	0.2	0.4
	EUR	0.0	0.1
	SGD*	0.0	0.0
Trade & Capital Payables	USD	13.1	6.6
	EUR	0.3	0.6
	AED	2.6	0.0
	SEK	-	0.2

*represents 28,960 SGD

For the year ended March 31, 2022, every one rupee depreciation/appreciation in the exchange rate against USD, might have affected the Company's incremental margins (profit as a percentage to revenue) approximately by 0.50%. The Company's exposure to foreign currency changes for all other currencies is not material.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The borrowings as at March 31, 2022 is ₹ 14,770.1 million (previous year ₹ 5,387.6 million) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2022, 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 0.14% (previous year 0.28%).

Price risk

The Group's investments in other funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the price risk through diversification and by placing limits on individual and total equity instruments. Reports on the portfolio are submitted to the Group's senior management on a regular basis.

At the reporting date, the exposure in other funds is ₹9.8 million (previous year ₹ 12.8 million). A decrease or increase in NAV of 5% could have an impact of approximately of ₹0.5 million (previous year ₹ 0.6 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.

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 45 - Financial Instruments (Contd..)

Derivatives designated as hedging instruments

The Parent Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Parent Company.

Cash flow hedges

Foreign currency risk

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecasted hedged items in US dollar and Euro. These forecast transactions are highly probable

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The fair value of derivative financial instruments is as follows:

(₹ million)

Particulars	March 31, 2022		March 31, 2021	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward exchange and range forward option contract designated as hedging instruments	98.7	11.3	210.9	3.4

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast sale transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

The cash flow hedges of the forecasted sale transactions during the year ended 31 March 2022 were assessed to be highly effective and unrealised loss of ₹ 119.9 million (previous year unrealised gain of ₹: 640.3 million, with a deferred tax credit of ₹ 30.2 million (previous year deferred tax charge of ₹ 161.1 million) relating to the hedging instruments, is included in OCI.B1940

The following table includes the maturity profile of the hedged 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, 2022						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	-	72.1	50.2	45.7	-	168.0
Average forward rate (USD/INR)	-	76.8	77.4	78.2	-	-
Foreign exchange option contracts (highly probable forecast sales)						
Notional amount (in USD)	-	-	0.5	-	-	0.5
Average option contract rate (USD/INR)	-	-	78.3	-	-	-
As at March 31, 2021						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	-	56.0	46.6	39.0	20.2	161.8
Average forward rate (USD/INR)	-	75.5	76.4	75.9	76.3	-
Foreign exchange option contracts (highly probable forecast sales)						
Notional amount (in USD)	0.5	-	-	-	-	0.5
Average option contract rate (USD/INR)	75.4	-	-	-	-	-

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 45 - Financial Instruments (Contd..)

The impact of the hedging instruments on the balance sheet is as follows:

Amount in million

	Notional Amount (USD)	Carrying Amount (₹)	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
As at March 31, 2022				
Foreign exchange forward and option contracts (in USD) of exports	130.8	98.7	Other current financial Assets	98.7
Foreign exchange forward contracts (in USD) of exports	37.7	11.3	Other current financial liabilities	11.3
As at March 31, 2021				
Foreign exchange forward and option contracts (in USD) of exports	148.0	210.9	Other current financial liabilities	210.9
Foreign exchange forward contracts (in USD) of exports	14.3	3.4	Other current financial liabilities	3.4

The impact of hedged items on the statement of financial position is, as follows:

(₹ million)

Particulars	March 31, 2022		March 31, 2021	
	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve
Highly probable forecast sales	(119.9)	(119.9)	640.3	640.3

The effect of the cash flow hedge in the statement of profit and loss and other comprehensive income is, as follows:

(₹ million)

	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in the statement of profit and loss	Gain/(loss) reclassified from OCI to profit or loss	Line item in the statement of profit and loss
March 31, 2022					
Highly probable forecast sales	(189.5)	-	-	69.6	Revenue from contract with customers
March 31, 2021					
Highly probable forecast sales	697.2	-	-	(56.9)	Revenue from contract with customers

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	Gain/(loss) in Cash flow hedge reserve
As at 31 March 2022	**(119.9)**
Effective portion of changes in fair value arising from Foreign exchange forward contracts	(189.5)
Amount reclassified to profit or loss	69.6
Tax (charge)/credit	30.2
As at 31 March 2021	**640.3**
Effective portion of changes in fair value arising from Foreign exchange forward contracts	697.2
Amount reclassified to profit or loss	(56.9)
Tax (charge)/credit	(161.1)

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 45 - Financial Instruments (Contd..)

Valuation Technique

The Parent Company enters into derivative financial instruments with various counterparties, principally banks and financial instiutions with investment grade credit ratings. Foreign exchange forward and option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. Where quoted market prices are not available, fair values are based on management's best estimates, which are arrived at by the reference to market prices.

The Parent Company has the following derivative instruments outstanding as at the year-end against its foreign currency exposures / future transactions:

S. No.	Details of Derivatives	Currency	Amount in million	Purpose
	Forward and option Contracts			
	As at March 31, 2022			
1	Sale	USD	168.5	Hedging against future contracts / trade receivables
2	Purchase	EUR	8.1	Hedging against Project Imports
3	Purchase	CHF	3.0	Hedging against Project Imports
	As at March 31, 2021			
1	Sale	USD	162.8	Hedging against future contracts / trade receivables

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, 2022						
Currency options contracts						
USD	-	0.5	(0.5)	0.1	-0.5	-0.4
Total	**-**	**0.5**	**(0.5)**	**0.1**	**-0.5**	**-0.4**
As at March 31, 2021						
Currency options contracts						
USD	-	1.0	(1.0)	0.6	(1.2)	(0.6)
Total	**-**	**1.0**	**(1.0)**	**0.6**	**(1.2)**	**(0.6)**

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

NOTE 47 - Distribution made and proposed by Parent Company

(₹ million)

Particulars	March 31, 2022	March 31, 2021
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2021: ₹ 0.36 per share*	1,834.6	-
Interim dividend for the year ended on 31 March 2022: ₹ 0.36 per share**	1,834.6	-
Total	**3,669.2**	**-**

*Final Dividend declared and distributed is before adjusting dividend of ₹ 36.1 million paid to Trident Limited Employee Welfare Trust.

**Interim Dividend declared and distributed is before adjusting dividend of ₹ 35.3 million paid to Trident Limited Employee Welfare Trust.

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NOTE 48 - ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTITIES CONSOLIDATED AS SUBSIDIARIES OR ASSOCIATE

(₹ 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, 2022	98.8%	37,972.2	97.7%	8,149.5	99.4%	(35.2)	97.7%	8,114.3
As at March 31, 2021	99.6%	33,165.5	113.6%	3,457.4	99.9%	790.3	110.8%	4,247.7
SUBSIDIARIES								
Indian								
Trident Global Corp Limited								
As at March 31, 2022	1.3%	492.0	2.1%	176.4	0.0%	-	2.1%	176.4
As at March 31, 2021	0.4%	146.4	3.1%	94.0	0.0%	-	2.5%	94.0
Foreign								
Trident Europe Limited								
As at March 31, 2022	0.0%	13.2	0.1%	6.0	0.0%	-	0.1%	6.0
As at March 31, 2021	0.0%	7.5	-0.2%	-5.0	0.0%	-	-0.1%	(5.0)
ASSOCIATES (Investments as per the equity method)*								
Indian								
Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited")								
As at March 31, 2022	0.0%	-	0.0%	-	0.0%	-	0.0%	-
As at March 31, 2021	1.7%	509.7	0.2%	5.9	0.0%	-	0.2%	5.9
Foreign								
Trident Global Inc.								
As at March 31, 2022	0.0%	6.0	0.1%	6.0	0.0%	-	0.1%	6.0
As at March 31, 2021	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Eliminations/adjustments								
As at March 31, 2022	-0.1%	(36.6)	0.0%	(0.4)	0.6%	-0.2	0.0%	(0.7)
As at March 31, 2021	-0.1%	(36.3)	-16.7%	(508.4)	0.1%	0.7	-13.2%	(507.7)
Total As at March 31, 2022	**100.0%**	**38,446.8**	**100.0%**	**8,337.5**	**100.0%**	**-35.4**	**100.0%**	**8,302.1**
Total As at March 31, 2021	**100.0%**	**33,283.2**	**100.0%**	**3,043.9**	**100.0%**	**791.0**	**100.0%**	**3,834.9**

* 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 interGroup elimination.

NOTE 49 - INVESTMENT IN ASSOCIATES

A. MATERIAL ASSOCIATE:

Lotus Hometextiles Limited

The Group had, during the previous year, sold its entire stake in equity shares of Lotus Hometextiles Limited ('LTL' or "Associate") including Group's equity shares held by subsidiary of Associate for ₹ 1,120.4 million and consequently, LTL has ceased to be an Associate of the Company w.e.f. October 16, 2020. The accounting treatment of the same in the books of accounts had been done as per Ind AS 28 "Investments in Associates and Joint Ventures".The Group interest in Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited") was accounted for using the equity method in the consolidated Ind AS financial statements. The Following table illustrates the summarised financial information of the Group's investment in Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited"). This information is based on amounts before inter-Group eliminations.

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NOTE 49 - INVESTMENT IN ASSOCIATES (Contd..)

Summarised statement of profit and loss :

(₹ million)

Particulars	For the year ended March 31, 2022	For period from April 1, 2020 to October 16, 2020
Total Income	**-**	**745.5**
Loss after tax of the associate Company	-	(9.1)
Other comprehensive income of the associate Company	-	735.0
Total comprehensive income for the year (a)	**-**	**725.9**
Less: Elimination of fair value (gain) on Parent Group's equity shares held by the associate included in OCI (b)	-	(735.0)
Add: Amortisation of leasehold land in associate Company (c)	-	24.4
Profit to be considered for calculation of Group's share d =(a-b+c)	**-**	**15.3**
Proportion of the group's ownership in Lotus Texpark Limited (e)	**-**	**38.9%**
Group's share of profit and OCI for the period (d * e)	**-**	**5.9**

Trident Global Inc. USA

The Group has a 49% (Previous year 49%) interest in Trident Global Inc. USA which is involved in the trading of textiles outside India. The Group interest in Trident Global Inc. USA 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 Trident Global Inc. USA. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss :

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021*
Total Income	**706.0**	**-**
Profit after tax of the associate Company	20.4	-
Total comprehensive income for the year	**20.4**	**-**
Proportion of the group's ownership in Trident Global Inc. USA	**49.0%**	**49.0%**
Group's share of profit and OCI	**10.0**	**-**
Less: Opening losses of associate adjusted	4.0	-
Net Group's share of profit and OCI for the year recognised	**6.0**	**-**

* During the current year, the Group has recognised the investment in associate which was written off in earlier years.

Summarised balance sheet :

(₹ million)

Particulars	As at March 31,2022	As at March 31,2021
Non-current assets	17.6	-
Current assets	326.0	-
Current liabilities	(329.0)	-

Reconciliation of above summarised financial information to the carrying amount of the interest in Trident Global Inc. USA recognised in the consolidated Ind AS financial statements :

(₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Net assets of associate	14.6	-
Proportion of the group's ownership in Trident Global Inc. USA	49.0%	-
Proportion of the group's ownership in Trident Global Inc. USA	**7.1**	**-**

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NOTE 50 - EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Gross amount required to be spent	**90.1**	**89.6**
(b) Amount spent		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above *	99.2	105.6
(c) Detail of related party transactions out of (b) above:		
- Trident Foundation	18.6	-
- Punjab Engineering College		
- Contribution to Trident Institute of Social Sciences(TISS)	12.1	51.5

(₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Excess CSR Expenditure eligible to be set-off against the CSR Spending mandate of succeeding three financial years	25.1	16.0

NOTE 51 - List of subsidiaries and Associates with ownership % and place of business :

(₹ million)

Name of the investees	Principal Place of Business	Proportion of Ownership as at March 31, 2022	Proportion of Ownership as at March 31, 2021	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 Global Inc. **	USA	49.0%	49.0%	At cost
Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited")*	India	0.0%	0.0%	At cost

* Ceased to be Associate w.e.f October 16, 2020

** During the current year, the Group has recognised the investment in associate which was written off in earlier years.

NOTE 52 - Pursuant to approval granted by Union Cabinet on July 14, 2021 (notified on August 13, 2021), for continuation of Rebate of State and Central taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide Notification dated March 08, 2019 on exports of Apparel/Garments and Made-ups, during the year ended March 31, 2022, the Group has accrued the export benefits of RoSCTL of ₹ 587.3 million pertaining to the eligible export sales for the period from January 1, 2021 to March 31, 2021.

Further, the Central Government has also notified Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme Guidelines and Rates for other textile products vide Notification dated August 17, 2021. Accordingly, the Group had accrued the benefits under the aforesaid scheme amounting to ₹ 30.9 million on eligible export sales for the period from January 1, 2021 to March 31 2021.

During the current year, Group has accrued the benefits under the aforesaid schemes amounting to ₹ 2,971.0 million (net of discount of ₹ 603.2 million). Due to lower realization of e-Scrips (received/receivable under RoSCTL and RoDTEP schemes), the Group has reduced the value of such export benefits by the amount of prevailing discount on e-Scrips amounting to ₹ 413.9 million on outstanding e-Scrips as at March 31, 2022.

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

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 Hometextiles Limited (Formerly known as "Lotus Texpark Limited")
As on 01 April 2020	**640.0**
Guarantees given	-
Guarantees withdrawn	640.0
As on 31 March 2021	**-**
Guarantees given	-
Guarantees withdrawn	-
As on 31 March 2022	**-**

The Group had given corporate guarantees for business purposes to Punjab National Bank on behalf of Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited"), associate of the Company. In the previous year, the said guarantee had been withdrawn.

b) Particulars of Investments made:

(₹ million)

Particulars	As on March 31, 2020	Investments made during the year	Investments sold during the year	Share of profit in associate	As on March 31, 2021	Investments made during the year	Investments sold during the year	Share of profit in associate	Investment in associate recognised	As on March 31, 2022
Investments in equity instruments of associates (carried at cost)										
Trident Global Inc.*	-	-	-	-	-	-	-	6.0	1.1	7.1
Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited")**	1,060.7	-	(1,066.9)	5.9	-	-	-	-	-	-
Quoted investments in equity instruments (carried at fair value through other comprehensive income)										
IOL Chemicals and Pharmaceuticals Limited	202.0	-	(202.0)	-	-	-	-	-	-	-
Unquoted investments in equity instruments (carried at fair value through profit or loss)										
Nimbua Greenfield (Punjab) Limited	1.2	-	-	-	1.2	-	-	-	-	1.2
Total	**1,263.9**	**-**	**-1,268.9**	**5.9**	**1.2**	**-**	**-**	**6.0**	**1.1**	**8.3**

* During the current year, the Group has recognised the investment in associate which was written off in earlier years.

** Ceased to be Associate w.e.f October 16, 2020

NOTE 54 - The Group's operations and revenue were impacted during the previous year on account of disruption in economic activity due to CoVID 19. The management believes that the overall impact of the pandemic is short term and temporary in nature and is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations.

NOTE 55 - On April 05, 2021, a major fire broke out in the Cotton warehouse of Parent Company located in the manufacturing facilities at Budhni, Madhya Pradesh, however the fire has not caused any disturbance in the day to day operations of the said facilities. The fire has resulted in major damage of stocks of cotton lying in the cotton warehouse and its building. During the current year, the Parent Company has received the insurance claim and accounted for loss on account of fire of ₹ 73.5 million.

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 56 - The Joint Inspection team of Ministry of Textiles, appointed by Technical Advisory-cum-Monitoring Committee (TAMC) has reached final stage for issues relating to Amended Technology upgradation fund scheme (A-TUFS) and previous versions of Technology upgradation fund scheme vide their final report dated March 02, 2021. Based on final report, the Parent Company had, during the previous year, capitalized excess capital subsidies and interest subsidies of ₹ 124.0 million and reversed excess interest subsidies of ₹ 177.7 million. Further, the Parent Company had during the previous year provided additional depreciation charge of ₹ 51.7 million on above excess capital and interest subsidies amount and interest on reversal of such excess interest subsidies of ₹ 74.9 million pertaining to earlier years. During the previous year, the Parent Company had adjusted the amount of excess capital subsidies, excess interest subsidies and interest on excess capital subsidies/excess interest subsidies aggregating to ₹ 376.6 million from the amount of interest subsidies receivable from the Central Government in the absence of demand letter from the Central Government. Total amount of ₹ 304.3 million towards reversal of excess interest subsidies, provision of interest on excess interest and capital subsidies and depreciation charge on excess capital subsidies pertaining to earlier years had been shown under exceptional item.

NOTE 57 - During the previous year, the Group had sold its entire stake in equity shares of Lotus Hometextiles Limited ('LTL' or "Associate") including Parent Company's equity shares held by subsidiary of Associate for ₹ 1,120.4 million and consequently, LTL has ceased to be an Associate of the Company w.e.f. October 16, 2020. The accounting treatment of the same in the books of accounts had been done as per Ind AS 28 "Investments in Associates and Joint Ventures". The Group had allocated net disposal proceeds between Investment in associate and treasury shares based on their respective fair value. The Group had recognised a) gain on sale of treasury shares of ₹ 389.8 million (net of tax of ₹ 83.0 million), calculated as the difference between allocated value of net disposal proceeds towards treasury shares and the carrying amount of the treasury shares, directly in equity b) loss on sale of above investment at ₹ 14.3 million, calculated as the difference between allocated net disposal proceeds and the carrying amount of the said investment which is determined based on cost of acquisition on initial recognition and subsequently adjusted by the proportionate profit of associate company after reducing capital reserve of ₹ 521.1 million recognized at the time of initial acquisition.

NOTE 58- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Parent Company and its Indian subsidiary will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

NOTE 59- During the current year, one of the Indian subsidiary Company has issued 2,81,850 numbers of 9% Compulsorily Convertible Debentures ("CCD")of ₹ 600 each (Face value of ₹ 10 each). Each CCD shall be converted into One equity shares of face value of ₹ 10 each having premium of ₹ 590/- at the conversion ratio of 1:1. The CCDs shall be compulsorily converted into equity shares on earlier of the following:

a) One day before completion of Ten years from the date of allotment

b) In connection with the IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Indian subsidiaryCompany with the Competent authority.

c) Anytime during the tenure of the CCDs, at the option of the CCD Holders, provided at least 90 days' notice is given to the Indian subsidiary Company by CCD Holders.

The Indian subsidiary Company has classified the above said CCDs as Equity component of Compulsorily Convertible Debentures under Other equity.

NOTE 60 - Other Statutory Information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with companies struck off.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

NOTE 60 - Other Statutory Information (Contd..)

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Note 61- Trade payable Ageing

March 31, 2022

(₹ million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	504.5	-	185.1	1.2	-	0.1	690.9
ii) Others	2,122.7	1,497.7	251.6	15.8	16.3	6.0	3,910.1
iii) Disputed-MSME	-	-	4.0	-	-	-	4.0
iv) Disputed-Others	-	-	-	-	-	0.7	0.7
Total	**2,627.2**	**1,497.7**	**440.7**	**17.0**	**16.3**	**6.8**	**4,605.7**

March 31, 2021

(₹ million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	103.4	-	9.3	3.1	-	-	115.8
ii) Others	1,489.6	911.7	439.0	22.5	1.3	4.7	2,868.8
iii) Disputed-Others	-	-	-	-	0.7	-	0.7
Total	**1,593.0**	**911.7**	**448.3**	**25.6**	**2.0**	**4.7**	**2,985.3**

Notes

to Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022

Note 62- Trade receivable Ageing

March 31, 2022

(₹ million)

Particulars	'Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables -considered good	4,153.3	1,041.2	57.8	0.3	-	-	5,252.6
i) Undisputed Trade receivables -which have significant increase in credit risk	-	-	4.2	2.5	0.4	0.2	7.3
Total	**4,153.3**	**1,041.2**	**62.0**	**2.8**	**0.4**	**0.2**	**5,259.9**

March 31, 2021

(₹ million)

Particulars	'Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables -considered good	3,913.4	559.8	13.3	-	-	-	4,486.5
i) Undisputed Trade receivables -which have significant increase in credit risk	-	-	0.5	1.0	0.3		1.8
Total	**3,913.4**	**559.8**	**13.8**	**1.0**	**0.3**	**-**	**4,488.3**

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 30, 2022

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

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

ABHINAV GUPTA
Chief Financial Officer

HARI KRISHAN
Company Secretary

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

PART "A" : SUBSIDIARIES

(₹ Million, except otherwise stated)

1	**Sr. No.**	**(1)**	**(2)**
2	Name of the subsidiary	Trident Global Corp Limited	Trident Europe Limited
3	Date since when subsidiary was acquired	February 3, 2013	November 26, 2015
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Different	Not Different
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	1 GBP = ₹ 99.5
6	Share capital	5.0	21.1
7	Reserves & surplus	317.9	(7.7)
8	Total assets	963.9	28.1
9	Total liabilities (excluding Share Capital and Reserves & surplus)	641.0	14.6
10	Investments	-	-
11	Turnover (Total Income)	3215.1	77.6
12	Profit / (Loss) before taxation	236.4	6.0
13	Provision for taxation	59.9	-
14	Profit / (Loss) after taxation	176.5	6.0
15	Proposed Dividend	-	-
16	% 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)

Name of Associates / ~~Joint Ventures~~		**Trident Global Inc.**
1	Latest audited Balance Sheet Date	March 31, 2022
2	Date on which the Associate / ~~Joint Venture~~ was associated or acquired	March 30, 2011
3	Shares of Associate / ~~Joint Ventures~~ held by the Company on the year end	
	No.	24,500
	Amount of Investment in Associate / ~~Joint Venture~~	1.1
	Extend of Holding %	49%
4	Description of how there is significant influence	Refer Note 1
5	Reason why the Associate / ~~Joint Venture~~ is not consolidated	Duly Consolidated, hence not applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet	7.1
7	Profit / (Loss) for the year	6.0
a.	Considered in Consolidation	6.0
b.	Not Considered in Consolidation	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

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.

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

RAJIV DEWAN
Director
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

ABHINAV GUPTA
Chief Financial Officer

HARI KRISHAN
Company Secretary

Date : May 30, 2022

CORPORATE *Information*

Board of Directors

Mr. Rajinder Gupta

Mr. Rajiv Dewan

Mr. Dinesh Kumar Mittal

Ms. Usha Sangwan

Mr. Anthony De Sa

Mr. Deepak Nanda

Chief Executive Officer

Mr. Swapan Nath

Mr. Naveet Jindal

Chief Financial Officer

Mr. Abhinav Gupta

Company Secretary

Mr. Hari Krishan

Statutory Auditors

S.R. Batliboi & Co. LLP

Secretarial Auditors

Vinod Kothari & Co.

Debenture Trustee

IDBI Trusteeship Services Limited

Bankers

State Bank of India

Punjab National Bank

Canara Bank

Indian Bank

Union Bank of India

Central Bank of India

Export Import Bank of India

HDFC Bank Limited

ICICI Bank Limited

IndusInd Bank

Yes Bank Limited

RBL Bank Limited

Standard Chartered Bank

DBS Bank India limited

Registrar & Transfer Agent

KFin Technologies Limited

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Being different is normal

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