

TRIDENT/CS/2017
September 23, 2017

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

Dear Sir/ Madam,

Sub: Annual Report of Trident Limited

In continuation to our letter No. TRIDENT/CS/2017 dated August 26, 2017, we wish to inform you that the 27th Annual General Meeting of the Company was held today i.e. September 23, 2017 at the Registered Office of the Company at Trident Group, Raikot Road, Sanghera - 148101 and the business mentioned in the notice dated August 12, 2017, were duly transacted.

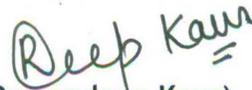
In compliance with the provisions of Regulation 34 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Annual Report of the Company for the financial year 2016-17 containing *inter alia* Directors' Report, Auditors' Report, Audited Financial Statements (Standalone & Consolidated) as approved and adopted by the members as per the provisions of the Companies Act, 2013.

This is for your kind information and necessary records please.

Thanking you,

Yours faithfully,

For Trident Limited


(Ramandeep Kaur)
Company Secretary

ICSI Membership No.: F9160



Encl: As above



PASSION TO PERFORM
DETERMINED TO **DELIVER**

Contents

Corporate overview

Vision, Values	4
About us	6
Making in India Serving the World	8
Journey so far	11
Chairman's message	12
Directors' profile	14
An eventful year	16
Awards and recognitions	19
Our Brands	20
Innovation portfolio	22
Innovative products introduced in 2016-17	24
Strengths	25

Management reports

Management discussion and analysis	26
Business responsibility report	41
Director's report	47
Corporate governance report	70

Financial reports

Auditors' report (Standalone)	86
Standalone financial statements	90
Auditors' report (Consolidated)	135
Consolidated financial statements	138



What does the sign signify?

The running athlete depicts Trident's growth, passion, focus and enthusiasm. An athlete is committed to better his own performance, learn from his past mistakes and tread forward with determination and sportsman spirit. He puts in all he has to achieve his goals, to fulfill his dreams. Just as an athlete passionately strives to outpace and set new benchmarks, the Company envisions to excel beyond the known horizons and deliver the best.

Our performance is **passion-driven**.

Passion to be the best.

Passion to beat our benchmarks.

Passion to scale our global capacities and develop deep-delving marketing strategies.

We are **determined** to deliver the best.

If you are persistent, you will get it. But if you are consistent, you will keep it!

Exploring business viability. Expanding responsibly.
Earning consistently.

The Company has pursued profitable progress with cautious measures.

We invested more than ₹2700 crores in expansion over 2 years till Financial Year 2016.

Today, we enjoy the best-in-class technology and modern manufacturing set up which will reap benefits for a decade.

We understand that consistent actions create consistent results. So, we have consciously focused on exploring areas of business viability and tried to achieve consistent earnings with competitive margins.

A checklist of our remarkable consistency so far:

<p>19% CAGR of revenue over the past 10 years</p>	<p>3.5 to 1 time Reduction in Net debt to equity over the past 5 years</p>	<p>1.9 to 7 times Improvement in Interest Coverage Ratio over the past 5 years</p>
<p>42%, 46% and 49% Increasing share of our Bed and Bath products across 2014-15, 2015-16 and 2016-17, respectively</p>	<p>₹ 5.9 to ₹ 14.7 Cash EPS more than doubled from over the past 5 years</p>	



Our credit ratings were upgraded twice during the year. Consistency in our performance has allowed us to explore alternate finance mechanism.

WE dream
visualize
execute



Our Vision

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

Our Values

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



About us

Trident Limited is the flagship Company of the US\$ 1 billion Indian business conglomerate and global player, Trident Group. Incorporated in 1990, headquartered in Ludhiana. The Company has dynamically evolved from being a solitary yarn and paper manufacturer to one of the largest, state-of-the-art and integrated home textile manufacturers globally.

The Company's manufacturing facilities located in Barnala (Punjab) and Budni (Madhya Pradesh), cater to a customer base of over 100 countries across the globe.

Over the years, Trident has successfully established its presence in the Bath Linen segment. The Company is passionate to repeat its success in the bed linen segment and has enhanced the home textiles portfolio through its recently-commissioned and world-class bed linen facility in Budni.

Positioning

World's largest manufacturer

Integrated Home Textile

World's largest spinning unit under single roof

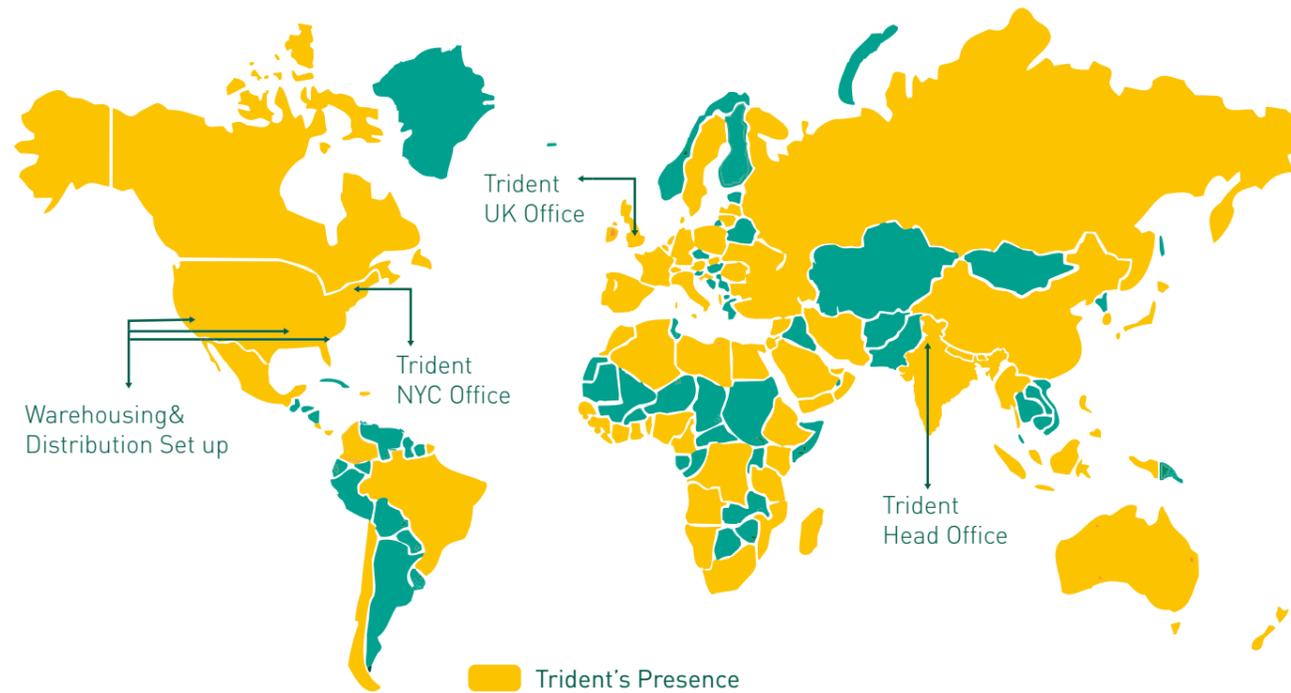
Compact Yarn

World's largest manufacturer

Wheat Straw based Paper



Making in India Serving the world



Trident presence in
100 countries

Home Textiles
33 countries

Paper
54 countries

Yarn
36 countries

Our Capacities

Towel
688 looms
360 million pieces per year

Bed-linen
500 looms
7.5 million sheets per year

Yarn
5.5 lacs Spindles
and 6,464 Rotors

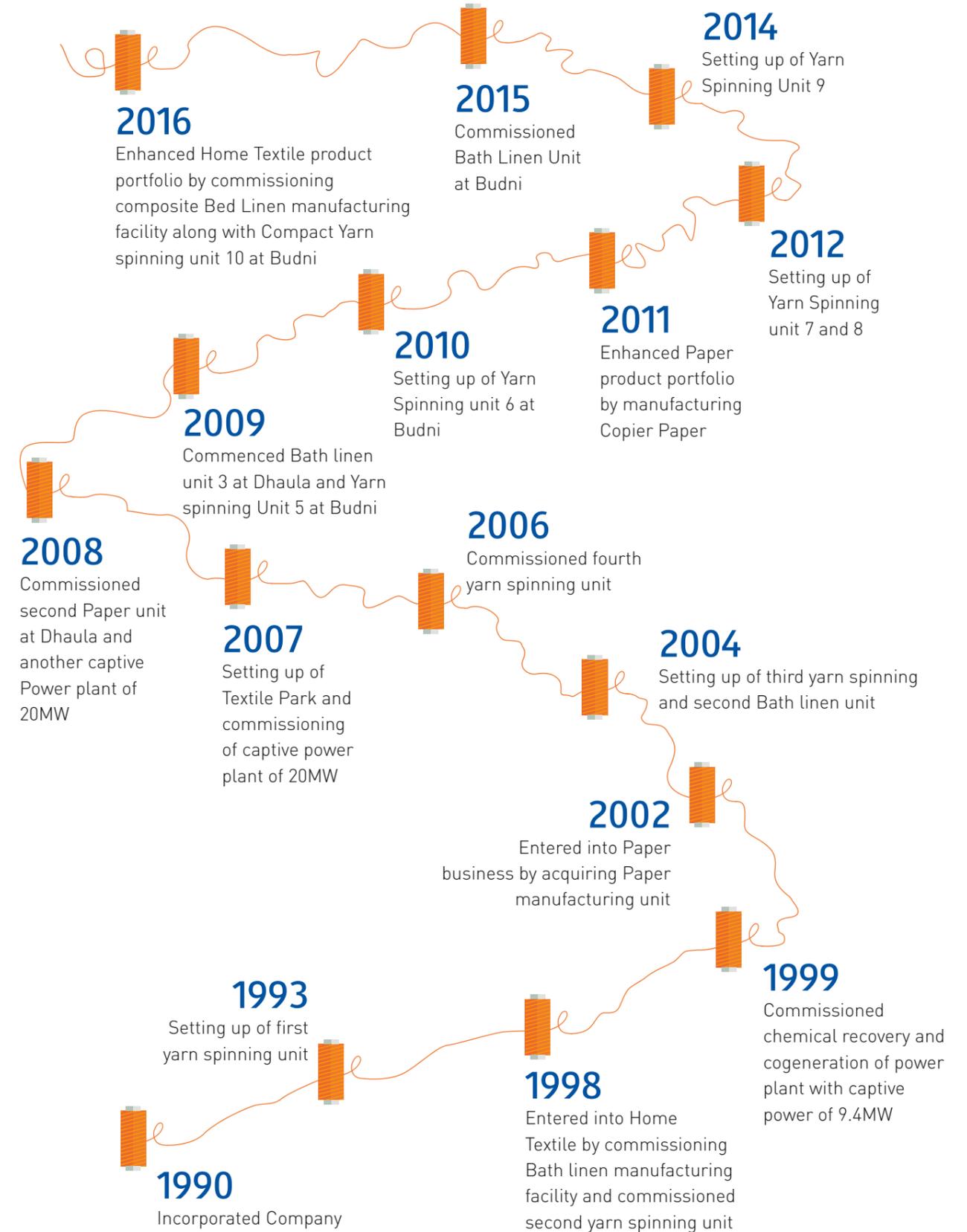
Paper
175,000 TPA

Chemicals
100,000 TPA

Power
50 MW



Journey so far



Chairman's Message

Our commitment to relentlessly work towards excellence has enabled us to emerge as the world's largest vertically integrated home textile manufacturer. Being the thought leaders in the industry, we have set the tone and defined our performance standards.

Dear Shareholders,

Passion is such an important quality. The vigor in one's leadership must be apparent to people. True passion is lived by people who don't buckle in, don't walk away; who stumble, fall, fail, hurt, but are just not ready to give up until its done.

It is this passion that represents our internal drive and truly defines our core. While passion keeps us motivated; Our commitment to relentlessly work towards excellence has enabled us to emerge as the world's largest vertically integrated home textile manufacturer.

With an enhanced focus on marketing, design and product innovation, we have bolstered our product portfolio and have witnessed a strong volume growth across segments in our existing markets.

We foresee a fruitful 2017-18 as we strive to create value for our stakeholders. Being the thought leaders in the industry, we have set the tone and defined our performance standards. This has enabled our team to develop the resilience it needs to withstand continuous market challenges and deliver consistently.

During the year, we undertook several CSR initiatives that were aimed towards empowering women, facilitating health & literacy and sustaining the environment.

I wish to express my gratitude to fellow Board Members for their guidance and direction, and our shareholders for placing their faith in us.

With warm regards,

Rajinder Gupta
Chairman, Trident Group



Directors' Profile

Ms Pallavi Shardul Shroff (DIN 00013580)

- Managing Partner of Shardul Amarchand Mangaldas & Co. with over 34 years of extensive experience
- Her broad and varied representation of public and private corporations and other entities before legal institutions earned her national and international acclaim
- Lead Litigation Partner at the Firm, with extensive knowledge in matters of dispute resolution and arbitration
- Heads the competition law practice at the Firm
- Regularly advises international and national clients on various aspects of the Competition Act, 2002
- Former key member of the high-powered SVS Raghavan Committee, which contributed to formulating the legal framework for the new Competition Law and a draft of the new Competition Act, besides being part of the Standing Committee of Parliament reviewing the Competition Act, 2000
- Closely involved with some of the largest and most challenging litigation and arbitration cases in India
- Appears regularly in the Supreme Court and High Courts of India and for arbitration, mediations and international legal disputes
- Recognised for her expertise in Competition Law by Chambers Asia Pacific 2014 and also featured in the Global Competition Lawyers and Economists 2014
- Recognised as one of the Most Powerful Women in Indian Business by Business Today

Mr Rajinder Gupta (DIN 00009037)

- Founder of Trident Limited and past Managing Director of the Company from 1992 to 2012
- A first-generation entrepreneur with rich and varied exposure of promoting industrial ventures over the past two decades
- Possesses strong business acumen, foresightedness and integrity and has played an instrumental role towards the stupendous growth of the Trident Group
- 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
- 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
- Nominated Vice-Chairman of Punjab State Planning Board with status of a Cabinet Minister
- Chairman of FICCI Regional Advisory Council (Punjab, Haryana, Chandigarh & HP) and member of Managing Committee of ASSOCHAM
- Former Chairman of CII Punjab State Council, actively associated with several philanthropic ventures

Mr Dinesh Kumar Mittal (DIN: 00040000)

- A former Indian Administrative Service (IAS) who has served the Government of India in various capacities
- Served as a secretary in Department of Financial Services

- and Ministry of Corporate Affairs, additional secretary in Ministry of Commerce and Joint secretary in Ministry of Commerce. He was also on the board of RBI, LIC, SBI, IIFCL and IIFCL (UK)
- Masters in Physics with specialization in electronics from University of Allahabad, India
- Possess rich experience in Infrastructure, International Trade, Urban Development, Renewable energy, Agriculture, Development and Micro-Credit, Corporate Governance, Banking, Insurance, Pension and Finance

Mr Rajiv Dewan (DIN 00007988)

- A Fellow Member of the Institute of Chartered Accountants of India and is a practicing Chartered Accountant
- Possesses rich and varied experience in tax planning, management consultancy, business restructuring, capital market operations, SEBI-related matters and other corporate laws
- Worked in senior positions in renowned textile companies, prior to starting his own practice

Mr Deepak Nanda (DIN 00403335)

- Alumnus of the Indian Institute of Management, Ahmedabad and holds a Master of Science in Computer Software and Management
- 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
- 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



An eventful year

Financials



Operational

Installed five new Monforts machines at our Budni unit to produce and further strengthened the quality of our bed linen offerings.

Marketing

Collaborated with France-based Lagardère Active Group in a licensing agreement to launch an exclusive range of home textiles under the French brand, ELLE DECOR in the Indian market. The ELLE DECOR collection has been launched in India with a premium range of bed and bath linen under various collections such as the 'Naive Expressionist'

and 'Elladro' for bed linen, and 'Elegance', 'Luminax' and 'Finesse' for the bath collection. Launched an onshore design studio in New York. Larger showcase of Bed and Bath Linen collection to ensure proximity to international market and enhance brand presence.

Credit Ratings

- ⊕ CRISIL upgraded the long-term credit rating of 'CRISIL A+ Stable' and Short Term Credit Rating Facility to CRISIL A1
- ⊕ CARE upgraded its long-term and short-term rating to CARE A+ and CARE A1 respectively
- ⊕ India Ratings assigned INDA1+ for Commercial Paper

Financial Highlights

Particulars	Unit	FY 17	FY 16	FY 15	FY 14	FY 13	FY 12	FY 11	FY 10	FY 09	FY 08
Sales	(₹ million)	48393	37441	38158	38689	33353	27323	25207	18034	13981	10487
Exports	(₹ million)	26637	21500	21348	20847	17617	15491	13782	9159	7770	5948
EBITDA	(₹ million)	9919	7635	6951	7439	5778	3202	4158	3560	2605	1818
PAT	(₹ million)	3370	2423	1178	1970	493	(437)	671	565	(530)	399
Networth	(₹ million)	27245	24756	22021	9309	7063	6505	5315	5028	4463	4452
Fixed Assets (Net Block)	(₹ million)	43441	46930	36812	17912	19622	21400	15885	15651	14691	8039
Gross Debt	(₹ million)	28518	34427	26504	18623	22398	22837	19033	17000	15537	12828
Net Debt	(₹ million)	27145	33608	26361	18223	22042	22606	18960	16669	14391	11942
Long Term Debt	(₹ million)	20480	21365	13961	7659	9492	12726	8663	9593	9129	8832
EBITDA Margin	(%)	21%	20%	18%	19%	17%	12%	16%	20%	19%	17%
Interest Coverage Ratio	(Times)	7.03	5.26	3.37	3.54	2.46	1.86	3.29	3.40	3.13	3.84
Gross Debt-Equity Ratio	(Times)	1.05	1.39	1.20	2.00	3.17	3.51	3.58	3.38	3.48	2.88
Net Debt-Equity Ratio	(Times)	1.00	1.36	1.20	1.96	3.12	3.47	3.57	3.32	3.22	2.68
Net Debt to EBITDA	(Times)	2.74	4.40	3.79	2.45	3.81	7.06	4.56	4.68	5.52	6.57
EPS	(₹)	6.61	4.76	2.32	6.33	1.60	(1.59)	3.02	2.54	(2.64)	2.02
Cash EPS	(₹)	14.71	11.37	8.63	14.52	10.09	5.94	11.78	10.42	3.13	6.39
Book Value/share	(₹)	53.47	48.60	43.29	29.92	22.72	21.27	23.91	22.56	19.91	22.93
RoE	(%)	12.4%	9.8%	5.4%	21.2%	7.0%	(6.7%)	12.6%	11.2%	11.9%	9.0%
RoCE	(%)	10.4%	7.2%	7.7%	19.0%	12.0%	4.2%	10.0%	9.2%	8.2%	6.0%
Dividend	(%)	15%	9%	6%	3%			12%			
Dividend Payout Ratio	(%)	27%	24%	29%	8%			57%			



Awards & Recognitions in 2016-17

- ⊕ Received the following awards at the National awards for Excellence in Water Management 2016 in 'Within the Fence' category, presented by Confederation of Indian Industry (CII):
 1. 'The Winner' award to Home Textiles Division
 2. 'Noteworthy Water Efficient Unit' award to Paper & Chemical Division
- ⊕ Received the following awards at the 17th National Award for Excellence in Energy Management - an event organized by CII in Hyderabad:
 1. Excellent Energy Efficient Unit - Paper & Chemical Division, Barnala
 2. Energy Efficient Unit - Yarn Division, Budni
- ⊕ Received 'JC Penney - Innovation Award, 2015' at the JC Penney International Supplier Summit - Hong Kong on June 22, 2016
- ⊕ Received PHD Chamber Award for Outstanding Contribution to Social Welfare for the year 2016
- ⊕ Certified with 'Egyptian Gold Seal' for Yarn, Bath Linen & Bed Linen products by 'Cotton Egypt Association'
- ⊕ Received National Energy Conservation Award, 2016
- ⊕ Received 'Astitva Samman 2017' PHD Chamber for women empowerment
- ⊕ Received the following awards from the Cotton Textiles Export Promotion Council (TEXTPROCIL):
 1. Silver Trophy for the Second Highest Exports of 'Terry Towels' under Category III
 2. Silver Trophy for the Second Highest Exports of 'Cotton Yarn Counts 50s and below' under Category II
 3. Bronze Trophy for the Third Highest Global Exports (Overall)
- ⊕ Received ASSOCHAM Leadership Award (CEO), 2016
- ⊕ Won PMI India Project of the Year 'Large' Category
- ⊕ Won Gold & Silver Trophy from Federation of Indian Export Organisations

Prior Achievements

- ⊕ Four time winner of WalMart's 'Supplier of the Year' award
- ⊕ Four time winner of JC Penney award ('Best Supplier', 'Innovation and Quality')
- ⊕ Two time winner of Ikea Quality and Sustainability award
- ⊕ Four time winner of Corporate Governance & CSR award
- ⊕ Won fifteen times the Texprocil Export Performance award
- ⊕ Rajiv Gandhi National Quality award (Textiles) by the Bureau of Indian Standards
- ⊕ Principal Partner - Bath' accreditation from Sears Holding Corporation
- ⊕ Inclusive Growth Award from CISCO for innovative approach for leveraging biometrics and cloud-based authentication for workforce and payroll management through Aadhaar
- ⊕ National Energy Conservation Award (NECA) given out by BEE (Bureau of Energy Efficiency, Ministry of Power, Government of India) for the paper division
- ⊕ Niryat Shree - award for achieving excellence in fields of exports
- ⊕ Punjab Safety Award for the largest reduction in accident frequency rate in textiles industry
- ⊕ ECGC-D&B Indian Exporters' Excellence Award 2015 in 'Best Diversified Exporter' (runners-up) and 'Best Rural Exporter' (runners-up) category

Passion to emerge as the most sought after brand

A successful brand is vital to our success. We have constantly thrived and worked towards enhancing our presence in the modern retail market while consciously implementing the shop-in-shop concept at big retailers. Introducing loyalty schemes, movie hall advertisements, increased social media interaction and enhanced visibility on e-commerce market place are few strategies that have helped us improve our visibility. Together these help us build a name that speaks of nothing but our passion. A passion that speaks for our brand, a brand that speaks of our determination.

Our brands

Premium Collection: Experience Elegance



Kids Collection: Your's Softly



24 x 7 Collection: Everyday Luxury



Active Lifestyle Collection: For a Sport Called Life



Copier Paper Range



Passion to constantly innovate and deliver the best quality

Innovation sure is significant, but it only survives when coupled with the right passion and determination. The urge to never compromise is a common aspiration. But what makes it extra-ordinary is when your innovation is on course with its purpose. You are then sure to deliver nothing but the best.

We believe that great things never come from comfort zones and so we have constantly worked on ways to do things better, every single time. We are committed on producing the highest quality Bed & Bath Linen products, and we know that Monforts has helped us maintain a standard quality while manufacturing our Bed and Bath linen. Along with the Monforts machines, we have installed the highest quality air jet looms, continuous dyeing and processing equipment, and fully automatic cutting, stitching, and packing machines. This helps us better our processes and present a better experience to our customers, every single time.

Innovation portfolio

Fibre and Yarns



Design / Construction



Finish / Treatment



Innovative Products introduced in 2016-17

Bath Linen



IRIS



Sapphire



Natural- Blended Cotton Model



Soft Obsession



Eco Touch



Wonder Soft Supreme Luxury



Talissm



Macron Collection



Feather Touch



Elan



Super Soft



Nectarsoft



Finesse



Oasis

Bed Linen



All Season Sheets



Nectarsoft



Wrinkle Free



Bio-Touch

Passion to build on our strengths

Vertically Integrated

The Company's vertically integrated operation right from yarn to bed and bath linen is characterised by the use of the SAP ECC6 system, thereby ensuring flawless material tracking throughout the value chain. This further safeguards the traceability and authenticity of all products. This also allows the Company to generate value at every stage and ensure sustainability for future.



Integration



Capacities

The Company has built global scale across its products to cater the growing demand and achieve economies of scale.

Value-addition

The Company has been constantly innovating to develop high margin value-added products across its business segments which adds considerably to the bottom line.

Prudent fiscal management

The Company has successfully strengthened its balance sheet to ensure smooth cash flows and phased reduction of long-term debts - leading to lower debt-equity.

Management Discussion and Analysis



ECONOMIC REVIEW

Global Economy

The Global Economy witnessed 3.1% growth in 2016. Among the advanced economies, United States witnessed around 1.6% growth - owing to moderate exports and investments. Post the new Government formation, the country is likely to see a modest upside from stronger business confidence and favourable policies. The United Kingdom witnessed a positive change in the domestic demand post Brexit. However, uncertainties surrounding the Brexit process is expected to weigh down on growth in 2017-18 in the UK and, to a lesser extent, in the Euro Area as well. Stronger activities, expectations of a robust global demand, reduced deflationary pressures and optimistic financial markets will hopefully see the global GDP witness a 3.5% and 3.6% growth in 2017 and 2018, respectively.

[Source: Global Economic Prospects, World Bank Group]

Indian Economy

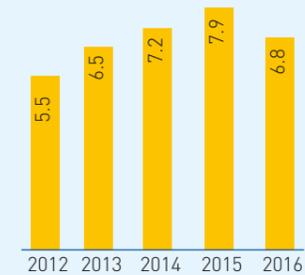
India provides a welcome counter-point to a global economy that has been under-performing for years. The recent growth rate of 6.8% has been the strongest among the G20 nations. The country's acceleration of structural reforms and the move towards a rule-based macro-economic policy framework are sustaining the country's long standing rapid economic expansion. Demonetisation has been a radical, unprecedented step with short-term costs and long-term

benefits. The liquidity squeeze has been easing since end-December 2016. Several follow-up actions would minimize the costs and maximise the benefits of demonetisation. These include: quick remonetisation; further tax reforms, including bringing land and real estate into the GST, reducing tax rates and stamp duties; and acting to allay anxieties about over-zealous tax administration.

The implementation of the landmark GST (Goods and Services Tax) reform will contribute towards making India a more integrated market. By reducing tax cascading, it will boost competitiveness, investment and job creation. As per the first Advance Estimates (AE) released by the CSO, the Indian economy is estimated to register a GDP growth rate of 7.1% in 2016-17.

[Source: Economic Survey 2016-17]

India's GDP Growth



[Source: Asian Development Bank Outlook 2017, CSO]

India's growth rate of **6.8%** has been the strongest among the G20 nations

TEXTILE INDUSTRY REVIEW

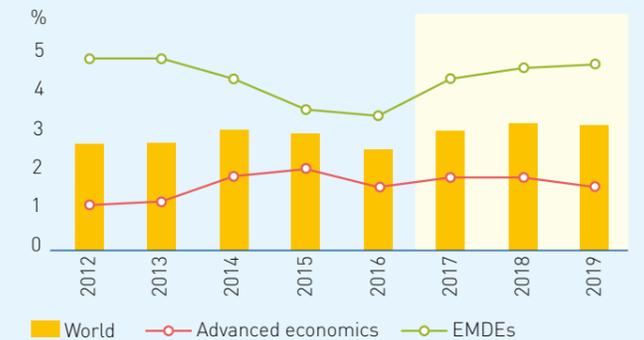
Global Textile Industry

Textile is an extremely labour-intensive industry. Large consumption regions like Europe and US have higher labour costs and hence prefer to outsource their requirement to lower-wage countries. The textile sector is largely dominated by Asia with 71% market share followed by America and Europe, with 12% and 11% market share, respectively. Asia is the largest exporter of textile and apparel with nearly 60% production share across the entire value chain. Major consumption hubs - North America, Europe, China and Japan, account for 60% of global consumption. The industry-growth is strongly driven by growing consumption of textile and apparel products in developing countries and a gradual economic recovery of major developed markets. The global apparel market is estimated to touch US\$ 2.6 trillion at 4% CAGR by 2025. While China and India are the major producers and exporters, the US and EU are expected to continue driving import demand for textiles and apparel at a global level.

Share of major exporters across the value chain (%)

Share across chain	Apparel	Fabric	Yarn	Fibre	Made-ups
China	37	42	22	8	33
India	4	3	12	10	10
Bangladesh	6	0	1	0	1
Vietnam	5	1	5	1	1
Pakistan	1	2	4	1	4
Indonesia	2	1	5	2	1
Turkey	4	4	4	1	5

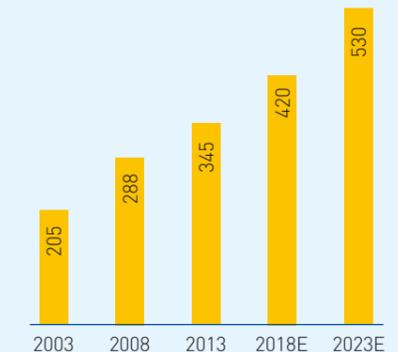
Global Growth



[Source: Global Economic Prospects, World Bank Group]

Global textile trade is witnessing growth

(US\$)



The Global Economy witnessed **3.1%** growth in 2016

Global Home Textile Industry

The global home textile market is pegged at more than US\$ 110 billion currently at the retail level. However, 65% of this is dominated by bed and bath linen, 15% by flooring solutions and the balance 20% is equally split between curtains and dining textiles. It is one of the most attractive and fashion-sensitive segment in the textiles industry. The industry is clocking 3-4% CAGR every year and is expected to touch US\$ 102 billion at the retail level by FY18 end. This growth will be largely led by exports to the US (US\$ 7.5 billion market) from the Asia Pacific Regions, particularly from India, China and Pakistan - contributing more than 80% of the total exports.

Indian Textile Industry

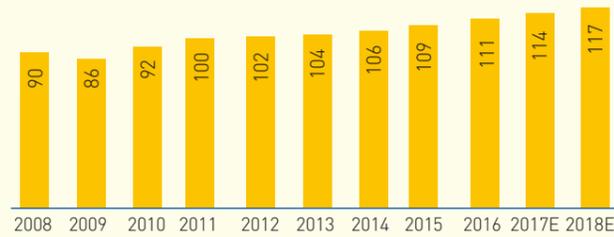
India is amongst the global leaders in the textile industry. Its textile exports constitute 60% of total Textile and Apparel exports and are estimated to jump to US\$ 60 billion by 2018. It boasts of a strong production base of a wide range of fibres/yarns - from natural fibres like cotton, jute, silk and wool to synthetic or manmade fibres like polyester, viscose, nylon and acrylic. This is one of India's key sectors in manufacturing segment. It is responsible for significantly contributing to the economy in terms of employment generation and foreign exchange. The country also boasts of competitive labour, economic power and raw material costs, with an access to advanced technology under Textile Upgradation Fund. The domestic organized textile sector has more than 3,400 textile mills, both in the small-scale and large-scale industry sectors. The total installed spindle capacity is estimated at 50 million spindles and 8,42,000 rotors.

Global production and consumption hubs



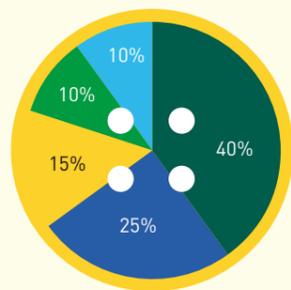
(Source: Technopak, Edelweiss Investment Research)

Global Home Textile Growth (in US\$ billion)



(Source: Euromonitor, ITMF, Ventura Research)

Global home textiles products wise breakdown

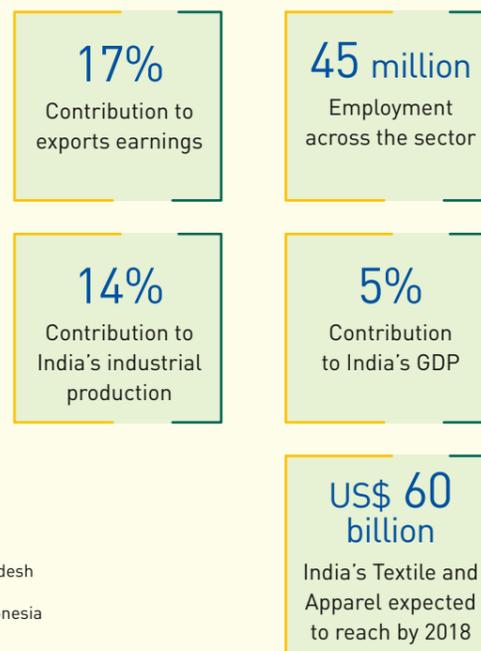


- Bed Linen
- Bath Linen
- Carpets and rugs
- Curtains
- Dining Textiles

(Source: CRISIL, Edelweiss Investment Research)

The global home textile market is pegged at more than **US\$ 110 billion** currently at the retail level

Textile industry's role in the Indian Economy



Growth Drivers

Young Population: Young population plays a key driving force behind the growth of a country. The median age of the Indian consumer is 26 years with maximum population between the age brackets of 15-60 years. It is further projected that India will add another 140 million people in the consuming age group by 2020. This is one of the lowest median ages among the developing countries. This population is considered to have more aspirations, is more and better aware and has a higher spending power. Hence, it is expected to also consume a greater number of categories than its parents.

Higher Disposable Income: High disposable income plays a major role in the growth of any economy. According to the Indian census report, the number of households with an annual income of US\$ 7,000 or more is going to treble from about 30 million as of today to 100 million by 2020. This slates a positive prospect for the sector. With roughly 400 million individuals expected to be in the middle to high income bracket by 2020, it is sure to drive growth in an encouraging direction.

Growing media influence/exposure: Technology has changed the way any piece of information is consumed or shared. From social networking sites to electronic channels, information travels at the speed of light. The changing lifestyle and "Western" culture is also said to have influenced consumer demands and aspirations. People are willing to consume and develop a lifestyle akin to a developed world's consumers. Technology is also promoting more informed decisions to be taken. Together these factors contribute and drive to an increased real business value.

Growing share of working women: With more and more importance being laid to girl education and financial independence socially, there has been a steep rise in the total number of working women in India. An estimated 40-50 million working women, in the age group of 20-40 years, are expected to be a part of the urban India by 2021. This increased financial independence will lead to a higher decision-making power in household and personal purchasing matters. A good surge has been witnessed with women spending in categories such as apparel, grooming, personal care, eating out and electronic gadgets. This change in mental attitude towards making more and more women independent, it is sure to push growth even higher.

E-Commerce: Over the last decade, E-commerce has gained a significant importance in India. Technology advancements and government's initiatives for digitisation has given the sector a great push. Online platform provides vast opportunities for brand penetration. On the consumer side, E-commerce players provide heavy discounts, easy accessibility, attractive offers, cash on delivery and easy exchange facility, among others. These favourable factors are helping the sector emerge stronger and is estimated to touch 28 billion by 2020.

SWOT Analysis

Strength:

- ⊕ Independent and self-reliant industry
- ⊕ Abundance of raw material helps control costs, reducing the lead-time across operation
- ⊕ Presence of low-cost and skilled manpower provides competitive advantage to the industry
- ⊕ Availability of large varieties of cotton fibre
- ⊕ Advantage in spinning sector and an omni presence through all processes of operations and across value chain
- ⊕ One of the largest exporters of yarn in the international market and contributes a substantial share of cotton yarn in the global trade
- ⊕ Growing economy and a potential domestic and international market
- ⊕ Manufacturing flexibility for better productivity

Weakness:

- ⊕ Highly fragmented
- ⊕ Huge dependency on cotton
- ⊕ Lower productivity in various segments
- ⊕ Infrastructural bottlenecks and inefficiencies such as, transaction time at ports and transportation time
- ⊕ Lack of trade membership - restricting the tapping of other potential markets
- ⊕ Lower economies of scale

Opportunities:

- ⊕ Huge potential in domestic and international markets
- ⊕ Product development and diversification, catering global needs
- ⊕ Elimination of quota restriction leads to greater market development
- ⊕ Market shift towards branded Home Textile products
- ⊕ Increased disposable income and purchasing power of Indian customer, opening new market development and avenues
- ⊕ Emerging retail industry and malls provide huge opportunities for the apparel, handicraft and other segments of the industry
- ⊕ Availability of greater investment and FDI opportunities

Threats:

- ⊕ Competition from other developing countries
- ⊕ Threat for traditional markets of power loom and handloom products - forcing product diversification
- ⊕ International labour and environmental laws
- ⊕ Balance between price and quality

Favourable Government policies in India for textiles

TUFS

- Started in 1999; initially provided 5% interest subsidy on loans
- In January 2016, a new scheme 'Amended Technology Upgradation Scheme' (ATUFS) was approved to provide one-time capital subsidy for investments
- Under 2016-17 Union Budget, US\$ 226 million have been allocated for Amended Technology Upgradation Scheme (ATUF)

State policies

- Gujarat – Interest subsidy and power subsidy
- Maharashtra – Interest subsidy
- Madhya Pradesh – Interest subsidy, capital subsidy and tax exemption

Duty drawbacks

- Exporters get a refund of excise and import duties paid on raw materials

Liberalisation of FDI policy

- The government has also allowed FDI up to 100% in the textile sector by allowing foreign equity participation. This will help in setting up integrated units that are capital intensive

Export Promotion Capital Goods Scheme

- The scheme facilitates import of capital goods with duty at a concession up to 0% and appropriate export obligations. Textiles machinery is also covered under this scheme, thereby promoting textiles exports

Setting up modern laboratories

- The Ministry of Textiles has assisted the Textiles Committee in setting up modern textiles laboratories to ensure that textiles exported from the country meet international environmental standards

Union Budget 2017-18 measures

- Allotted ₹ 2,013 crores for Amended Technology Upgradation Funds Scheme (ATUFS), a positive boost to the textile and apparel sector
- Allotted ₹ 200 crores under Pradhan Mantri Paridhan Rojgar Protsahan Yojna (PMRPY). This new scheme provides the Employee Pension Scheme contribution of 8.33% of the employers for all new employees enrolling in EPFO under PMRPY for the first three years of their employment. The initiative will boost employment in textile sector by incentivizing the employers and improving competitiveness
- Allotted ₹ 174 crores to the Integrated Scheme for Skill Development for the textile sector, which has been operational for the last several years for under-skilled factory workers

Outlook

Going ahead, India's domestic textile and apparel industry is projected to reach US\$ 285 billion by 2025 at a CAGR of 12.8%. This growth will be largely driven by increased penetration of organised retail, favourable demographics and rising income levels.

[Source: fashioningworld]



Advantage home textiles

- Surplus cotton availability has made India a vertically integrated model in home textiles, thus attaining leadership in the global cotton home textiles segment
- The country possesses ability to execute large orders requiring high degree of compliance and timeliness resulting in building long-term client relationships with global retailers
- Favourable government policies and sharpening government focus on moving up the value chain in textiles coupled with government's attempts to re-negotiate trade pacts with various countries will boost home textiles
- Lower labour costs compared to other developing countries like China (labour costs are US\$ 240 per month vs. India's US\$ 160 per month)

[Source: Company, Edelweiss Investment Research]

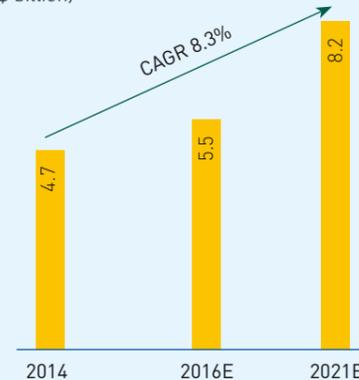
INDIAN HOME TEXTILE INDUSTRY

India is a globally-recognized player in the home textiles and furnishing fabric segments. The country has a strategic advantage in cotton textiles, given the ample cotton availability and cost competitiveness. As a result, India has established a strong presence in the US cotton home textile sub-segment with an impressive 31% market share. In categories such as cotton bed sheets and cotton towels, India's share in the US is 49% and 40%, respectively. It is estimated that the Indian Home textile industry is expected to expand at a CAGR of 8.3% to US\$ 8.2 billion by 2021.

Bed Linen and Terry Towel

India's market share in US cotton terry towels and bed linen has improved to 42% and 53% in Q1 of Calendar Year 2017 from 28% and 22% in 2008, respectively. It has been continuously gaining market share from China owing to lower labour cost (China's labour cost at US\$ 240 per month compared to India's US\$ 160) reducing acreage. Going ahead, the Indian bed linen market is set to grow at a CAGR of 8% to ₹19,350 crores by 2021. Similar growth prospects could be seen in Towel Market which is expected to grow to ₹7,000 crores by 2021.

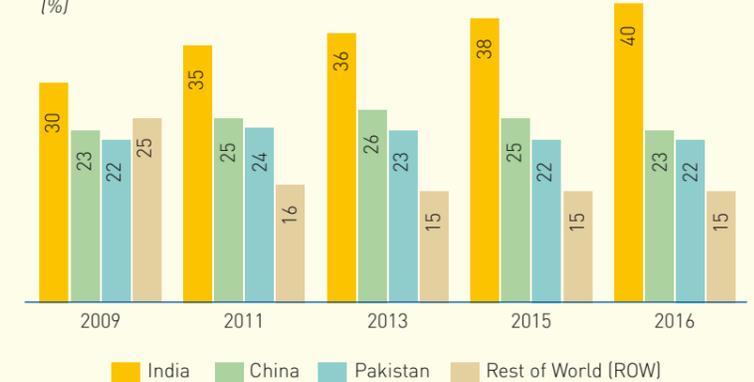
Domestic Home Textile Market (US\$ billion)



[Source: Eurometer]

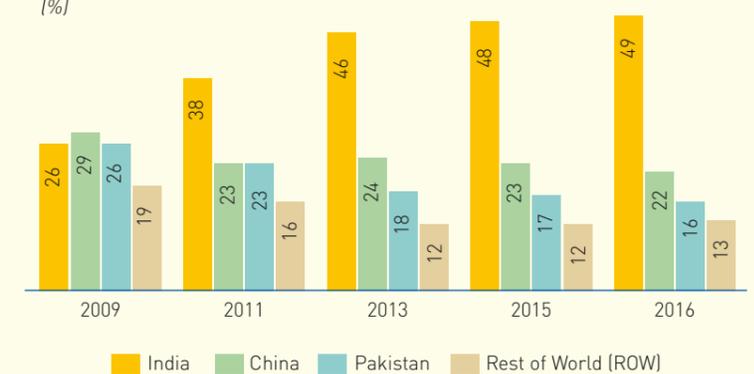
Indian Home textile industry is expected to expand at a **CAGR of 8.3%** to **US\$ 8.2 billion by 2021**

India's Market Share in US Towel Market (%)



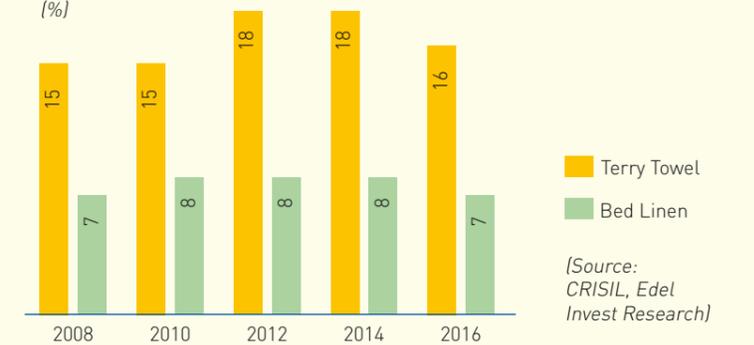
[Source: Otexa, Edel Invest Research]

India's Market Share in US Sheet Market (%)



[Source: Otexa, Edel Invest Research]

Indian Exports to EU – India's share has been stagnant over the years (%)



[Source: CRISIL, Edel Invest Research]

31% India's share in the US home Textile market

53% India's share in US Cotton bed sheet as in Q1 calendar year 2017

42% India's share in the cotton towel as in Q1 calendar year 2017

[Source: Otexa, Edel Invest Research]

COMPANY REVIEW

Trident Limited is the flagship company of the Punjab-based conglomerate, Trident Group. The group boasts having a turnover of ₹4,839.3 crores. The Company manufactures textile products (Bed and Bath linen and various types of cotton yarn), paper, chemical and energy. The Company is further pursuing towards becoming one of the major bed linen manufacturers in the country through its recently commissioned Budni plant. Trident's customer base is spread across 100 countries around the world.

Capacities and production

Industry	Product	Capacities
Home Textiles	Bath Linen	688 looms 90,000 mt/pa
	Bed Linen	500 looms 43.2 million metres p.a.
	Yarn	5.5 lacs spindles, 6,464 rotors 115,200 tpa
	Dyed Yarn	6,825 tpa
Paper and Chemicals	Paper	175,000 tpa
	Chemicals	100,000 tpa
Energy	Captive Power	50 MW

BUSINESS REVIEW

Home Textiles Business

Revenue in 2016-17: ₹ 38,640 million

Proportion of total revenues: 82%

Exports: 33 countries

Proportion of Bed and Bath revenues through exports: 89%

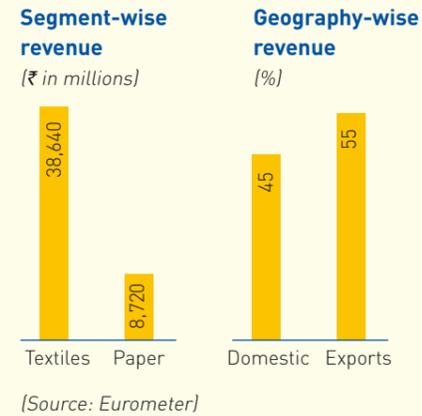
Trident is one of the largest integrated home textile producers globally. The segment's revenue is driven by three business divisions – Yarn, Bed and Bath Linen

YARNS

The division produces cotton, compact and blended yarns. It has the largest spinning installation at single campus in India. Presently, the division has an installed capacity of 5.5 lacs spindles and 6,464 rotors with a capacity to produce 90,000 tpa of Cotton, Compact and Blended Yarn. The division also has dyed-yarn capacity of 6,825 tpa. While nearly 35% of the produce is consumed by the bath & bed linen units, rest is sold in the domestic and international markets. The manufacturing units are equipped with state-of-the-art technology – sourced from world class manufacturers.

Competitive advantages

- One-stop shop with variety from 10 spins to 120 spins
- Strong customer relations reflected in repeat orders
- Certified variety of yarns
- Compact count for high-end shirting-only company to produce in North India
- Continuous use of technology for innovation



Product portfolio

- Yarn
- Mélange
- Core spun yarn
- Slub yarn
- Core spun slub yarn
- Compact yarn
- EL-twist yarn
- Modal/Cotton blended yarn
- Micro modal/ Cotton blended yarn
- Fine cotton compact yarn
- Soya blended yarn
- Viscose blended yarn
- Air-rich/wrapper yarn
- Zero-twist yarn
- Bamboo/cotton yarn
- Tencel/cotton blended yarn

BATH LINEN

The Terry Towel division accounts for major part of the revenues in the home textile segment. It is manufactured at Budni (Madhya Pradesh) - the largest standalone terry towel facility and Barnala (Punjab). The Company has an installed capacity of 688 looms to produce 90,000 MT per annum/360 million Pieces of Terry Towels annually. Our state-of-the-art production facilities include Spinning, Wide-width Airjet and Jacquard weaving, Soft Flow Dyeing and fully-automated cutting and sewing of the towels. We are equipped with machineries sourced globally. At present, the division is witnessing an average capacity utilisation of around 50%.

Competitive advantages

- Ability to produce globally accepted quality
- Focus in quality which helps the Company get a premium price from customers
- Strong R&D focussing on aesthetics and product functionality, as per the trends in the overseas markets
- Stringent quality measure ensuring proper test of every single towel

BED LINEN

The Company manufactures bed linen at its manufacturing unit at Budni. It has an installed capacity of 500 looms with a capability to produce 43.2 million mtrs annually. Within a short time-span, the Company has been able to make successful inroads into the domestic and international markets through its quality offerings.

Competitive advantages

- Fully Integrated composite sheeting plant with compact spinning unit. Continuous Research and Development by the Company to develop new products
- The Company has a strong customer base, global as well as domestic

HOME TEXTILE - KEY HIGHLIGHTS 2016-17

- Strengthened market share in the US and UK market
- Improved average realisations
- Introduced value-added yarns like PVA yarn - water soluble to soak sweat and Micron – unique product made out of Melange yarn
- Focus on continuous Research and Development
- Fully operational US and UK office with Sales and Design team
- Reached ~30% utilisation levels in first year of operation in Bed Linen segment.
- Expanded presence across the modern retail outlets to around 450 stores across India**

Presently, the division has an installed capacity of **5.5 lacs spindles** and **6,464 rotors** with a capacity to produce **90,000 tpa** of Cotton, Compact and Blended Yarns

Product portfolio

- Towels
- Solid bath ensembles
- Jacquard bath ensembles
- Beach towels
- Celebratory towels and towels for special occasions
- Sublentic printed towels
- Embroidered towels
- Bath mats
- Bathrobes in various designs/styles



Product portfolio

- Bed-Linen
- Organic bed linen
- Air rich bed linen
- Printed bed linen
- Dyed bed linen set
- Comforters
- Duvets
- Duvet covers
- Dohars
- Cushion covers



PAPER BUSINESS

Revenue in 2016-17: ₹ 8,720 million

Proportion of total revenues: 18%

Exports: 54 countries

Proportion of segment revenues through exports: 9%

The Indian paper industry with a capacity of ~13 mtpa, accounts to 3% of the world's paper production. With Government's increasing impetus on education, coupled with higher usage of stationeries and packaging material, the industry is expected to witness a CAGR of 7% over the next five years [Source: CARE]. The material used for paper production varies from wood, bamboo, recycled fibre, bagasse and wheat straw and rice husk, among others.

Efficient and effective

Trident produces 200 tonnes of copier paper per day. Water is sourced entirely from canal, completely avoiding the usage of ground water. Additionally, the power and chemicals used for the paper production are provided in-house by the Company.

The Company is the largest manufacturer of wheat straw based paper globally with an installed capacity of 1,75,000 tpa. It is one of the preferred suppliers of the high quality maphlitho paper, branded as copier paper. The Company benefits from its proximity to raw materials' source, which is within 50-60 kms from the plant location. The division uses the re-cycled water and sources additional requirement from the canal. It utilises power and chemicals produced captive. The products are backed by prestigious certifications like OHSAS 18001, FSC C100253, ISO 14001:2004, ISO-9001 and BIS. The Company has an in-house world-class QC and R&D labs in place to test output. Trident's copier paper is among the top-selling brands in India and it is easily available across all major hypermarkets and supermarkets.

Strengths and Opportunities

- ⊕ Strong emphasis on literacy
- ⊕ Increasing use of photocopiers and printers, especially in office space

- ⊕ Increasing demand for consumer goods, thus rise in demand for packaging paper
- ⊕ Preference of paper bags over plastics
- ⊕ Increasing fast food delivery services, demanding specialised food packaging
- ⊕ Increased usage of paper owing to printing of invoices for the products sold through e-commerce

Weakness

- ⊕ Obsolete technology and shortage of raw material
- ⊕ Lack of government initiatives to provide waste land for plantation
- ⊕ Lack of skilled manpower
- ⊕ Stringent environmental standards
- ⊕ Increasing focus on digitisation and paper-less transactions

Product portfolio

Branded copier paper	Writing and printing maphlitho paper	Bible and offset print paper
Trident Spectra	Super Line	Bible
Trident My Choice	Prime Line	Cream wove
Trident Natural	Cartridge Paper	Offset (Watermark) paper
Trident Eco Green	Stiffener Paper	
Trident Royal Touch	Diamond Line	
Trident Digi Print	Drawing Paper	
	Platinum Line	
	Silver Line	

Highlights 2016-17

- ⊕ Copier Volumes increased from 45% in FY13 to 52% in FY17
- ⊕ Recorded highest profitability in copier section
- ⊕ Reduced consumption of power and steam

TRIDENT'S CHEMICAL AND POWER SEGMENT

Trident is amongst Northern India's largest commercial and battery grade (AR and LR) sulphuric acid manufacturers with an installed capacity of 100,000 tons per annum. It caters diverse battery needs and finds usage in the production of zinc sulphate, alum, detergent and dye and fertilizers.

The Company is equipped with the state-of-the-art machinery that allows efficient absorption process with minimum emissions. Its in-house research department constantly works towards exploring and developing fine chemicals for utilisation across the Home Textiles and Paper segment. The Company also utilises waste paper to make chemicals - a 100% recycled process.

The Company has a captive power capacity of 50 megawatts, produced through three mega turbines and two power boilers. The multi-fuel AFBC boilers are equipped with auto-mated DCS operations and intelligent load management systems. The plant is fed through agro-wastes (rice husk), ETP sludge, methane (from ETP), pet coke and imported coke. The energy requirements of the Punjab facilities are entirely met through this plant.

FINANCIAL REVIEW

Statement of profit and loss

Revenues

The Company's revenues in 2016-17 increased by 28% to ₹ 47,359.7 million as against ₹ 37,108.0 million in 2015-16. The marked increase was a result improved realisations and higher volumes reported in the terry towel as well as bed linen division. Exports comprised of 55% of the revenues.

Segmental Revenues

The home textile segment accounted for 80% of the total revenues at ₹ 37,357.9 million. This was the highest ever revenue recorded from this segment. It was the result of concentrated marketing efforts, branding initiatives and product innovation which led to enhanced visibility and better demand. The paper and chemical segment accounted for the balance share of revenues.

EBIDTA

The EBIDTA improved by 30% to ₹ 9,919 million in 2016-17 from ₹ 7,635 million in 2015-16. The EBIDTA margins on the other hand improved by 10 bps to 20.5% in 2016-17 from 20.4% in 2015-16. The Company continued its efforts towards efficiency improvement and cost rationalisation across the business divisions with a special focus on Total Productivity Maintenance (TPM).

Interest Cost

The interest cost declined by 3% to ₹ 141 crore in 2016-17 as against ₹ 145 crore in 2015-16. The Company made repayment of debts worth ₹ 576 crore, out of which ₹ 227

The Company also utilises waste paper to make chemicals – a **100%** recycled process

crore were high cost debt. The repayment strengthened Company's interest coverage ratio to 7.03.

Net Profit

The Company achieved highest ever Net Profit of ₹ 3,370 million in 2016-17 as against ₹ 2,423 million in 2015-16, an increase of 4.7%. It resultantly improved the diluted EPS from to ₹ 6.6 in 2016-17 from ₹ 4.7 in 2015-16.

Dividend

The Company declared interim dividend twice during the year and final dividend aggregating to ₹ 1.50 per share on the face value of ₹ 10 per share i.e. 15% of the face value as compared to 9% for last financial year.

Balance Sheet

Paid up capital

The total equity share capital for the year 2016-17 was ₹ 5,095.8 million as compared to ₹ 5,093.7 million in 2015-16. The increase was due to issuance of 208,234 equity shares of ₹ 10 each under the ESOP. The Company has redeemed Non Convertible, Cumulative Redeemable, Unlisted Preference Shares (NCCRPS) of ₹ 600 million during the year.

Reserve and Surplus

The reserve and surplus for 2016-17 improved by 16% to ₹ 22,149.2 million in 2016-17 from ₹ 19,062.4 in 2015-16. The increase was mainly on account of transfer of net profit during the year.

Long Term Borrowing

The Company's long term borrowings have declined by 18% to ₹ 17,462.9 million in 2016-17 from ₹ 21,365.0 million in 2015-16 on account of re-payment of loans. The Company has successfully strengthened its balance sheets to ensure smooth cash flows and phased reduction of long-term debts.

Debt-Equity Ratio

The Company's debt-equity ratio has strengthened from 1.4 to 1.0 on account of reduction in debt. In order to explore alternative sources of financing, the Company has issued commercial paper of ₹ 50 crore carved out from existing working capital limits and not as a source of financing in May 2017. It will enable us to further reduce our cost of borrowing and strengthen in capital market.

Current Ratio

The Company's current ratio further strengthened to 1.35 as against 1.21.

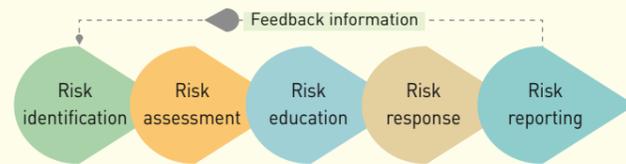


The Company is the **largest manufacturer of wheat straw-based paper** globally with an installed capacity of **1,75,000 tpa**

RISK AND CONCERNS

Risk management is an integral part of Trident. Therefore, risk management cannot be separated from the main activities or other processes within the organisation. Based on this, risk management must be fully-integrated into the organisation's governance to achieve organisational goals. The Company believes that an effective, consistent, as well as sustainable risk management can only be achieved when risk management becomes a part of the work culture. Because, no matter how good the infrastructure and risk management systems, without the awareness and consistency of its implementation by all levels of the Company, it will not reap the benefits of increasing the Company's value.

A pro forma risk management framework



Foreign currency: The Company is highly exposed to unfavourable foreign currency movement owing to the Company's presence across 100 countries.

Mitigation: The Company takes appropriate measures and has even written off past mark-to-market losses. Currency risk is now managed by continuous monitoring and limiting of the same in view of applicable margins under relevant product/market segment. Sufficient portion of the foreign currency exposure is hedged to mitigate any adverse movement in currency.

Global economic risk: The Company's business areas are spread across regions like the Middle-East, Africa, The US, Latin America, Australia and EU, among others. It is always subjected to risks arising out of adverse economic situations in any of these countries or regions.

Mitigation: The Company maintains a balance between its domestic and international revenues. Moreover, the wide-spread presence across several geographies, distributes risks and reduces overall dependency.

Input sourcing risk: The Company's source for textile and paper is cotton and wheat husk, respectively. It is largely dependent on agricultural yield and availability at the right time and right price.

Mitigation: The Company has built relationships with large number of vendors over the past two decades to ensure availability of cotton. It is also the largest producer of agro-waste, giving the Company an edge. Besides, the Company enjoys proximity to its raw material sources, ensuing timely availability.

Threats from China and ASEAN: China and ASEAN countries have been seen as a potential threat to the Company owing to low-cost supplies to the EU and US countries.

Mitigation: The Company benefits out of economies of scale as well as cutting-edge technology to offer competitive rates to its buyers across the globe. Moreover, the Company has maintained cordial relations with its clients for a long-term approach.



CORPORATE SOCIAL RESPONSIBILITY

We make a living by what we get but we make a life by what we give. With this motto as the crux of its operations, the Company works towards bringing about a change for a better tomorrow not just for our generations to come but for the present times as well. Life always gets better by change and the Company focuses on various areas to aid development and tackle issues at the grass root level. All the schemes, campaigns, initiatives and workshops held by the Company together aim for a world that is better and gives back to the community whole-heartedly.

INTERNAL CONTROL AND ADEQUACY

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 & Analysis Report of the Company.



Scheme Name	Aim	Benefits	Members benefited till date
Hastakala Launched in January 2013	Trident firmly believes in the ideologies and sweet blessings of self-reliance, especially for the women. To promote the same, the Company extends its support to several self-help groups of women in rural areas of Punjab and Madhya Pradesh. Making women self-sustaining and confident.	The Company provides the women with raw material for making handicrafts. It also recognises their remarkable talent and enables them to earn a livelihood. It encourages women to use their skills like traditional hand embroidery, block printing, stitching, crochet work and jute-products making, among others.	Today, Trident is associated with more than 200 families through this initiative. Members of Hastakala Self Help Groups have also been provided with Sewing Machines to help increase their earning ability.
'Saakshar' Adult education Programme	Trident aims at touching lives and benefiting beyond the basic and expected. The Company educates the illiterate masses of the villages beyond the scope of mere reading-writing and numeric. The Company holds and conducts its Adult Education Programme 'Saakshar' in association with the village Panchayats and Anganwadi centres. This initiative hopes to make education more useful and functional for the masses.	With Saakshar, the Company strives to not just increase the literacy rate but to also truly educate the rural masses on various social, ecological and environmental issues. Regular awareness campaigns are conducted to highlight the relevance of women education and functional literacy for a more independent lifestyle.	People are educated and made aware about combating social disparities.
'Trident Uday' Drug De-addiction Programme	The Company started this initiative to bring about a change in society by making it a Drug-free. Trident Uday was started in collaboration with Art of Living & Ministry of Health & Family Welfare with a hope to benefit lives positively.	The organisation helps victims or the addicted by bearing all the expenses of entire treatment. Even after being declared drug-free by the Rehab Centre, the Company follows up by testing random blood samples for up to 1.5 years. This is to further ensure that the members refrain from any kind of drug consumption in future as well.	Quite a few members and families in need in Punjab have been helped so far. The Company helps by getting the requisite medical support in collaboration with the De-addiction and Rehabilitation Centre, Civil Hospital, Barnala. Milestone achieved through Trident Uday Initiative - 1,750 employees positively impacted by awareness sessions. 950 external community and students impacted through Awareness Sessions. 400 employees covered under health check-up camps. 20 employees completely treated for De-addiction. 450 community members engaged through Art of Living sessions.



Scheme Name	Aim	Benefits	Members benefited till date
'Sreejana' - Menstrual Health Management Programme in collaboration with the Trident Institute of Social Sciences and The Ministry of Women & Child Development	The main objective behind running this programme is to impart knowledge regarding the menstrual and reproductive health; It is to help create an awareness among adolescent girls for safe usage and disposal of sanitary napkins.	Apart from menstrual health management this programme also includes free medical check-ups for anaemic girls and provides them iron supplements.	Female Line Cadre Members and female students at Government-aided schools. All in all, about 2,000 girls (internal and external) have been covered through this initiative so far.
Bypassing the Bygones - Shunning Untouchability & Casteism	The Company took active steps in collaboration with the Gram Panchayat and initiated a campaign in the nearby villages to educate the elderly. This initiative was mainly to motivate towards eradicating the long-standing malpractices such as untouchability and casteism.	This campaign helped awaken the masses in a positive manner. So much so that the villagers invited Harijans to their place and motivated them to be a part of the campaign by fully understanding the advantages of a one-for-all society and living style.	To ensure continual progress of this campaign, memoirs for taking steps against untouchability were handed over to the Gram Sarpanch, to take the benefits beyond.
Samarpan	The main objective of this initiative is to encourage the spirit of giving by helping the society's less fortunate sections.	Under this scheme, Trident employees collect clothes, blankets and shoes, among others, which they don't use themselves despite being in good condition. The Company gives these useful items to those who really need them.	People living on the streets, parks, under the bridges, pavements, railway tracks, outside hospitals, in orphanages, old age homes, and leprosy homes in & around Budni and Hoshangabad, and Barnala are the ones who have benefited from the campaign.
Shiksha Protsahan	This initiative aims at increasing the level of literacy and development of girl child from families living in tribal and remote areas.	Trident Group not only rewards the poor and brilliant students for their excellent academic performance but also boosts their overall development. Kids showcasing excellent academic performances in MP state Board Examinations are further provided with books and other study material.	Families living in tribal and remote areas of District Sehore, MP, have benefited from this scheme. Along with this, in partnership with Sacred Heart Convent School (Barnala), Trident also supports evening classes for more than 100 under-privileged students. Sets of 3 Notebooks have been distributed to all (58,000) students of 200 government and private school students at Barnala.
'Nirmal Narmada Abhiyan' Clean Narmada Campaign undertaken on world environment day- 5th June 2015 in association with the Madhya Pradesh Pollution Control Board & Department of Agriculture, MP	To generate awareness among the masses to keep the river Narmada pollution free, pure and clean.	Trident's CSR team runs mass awareness drive to clean the most polluted Ghat- The Sethani Ghat in Hoshangabad City - along with other ghats in Budni and Hoshangabad. The Company has installed dustbins at multiple places (close to and on the ghats) and conducts monthly cleanliness review of River Narmada and its ghats in the city.	Areas around Budni and Hoshangabad.

Scheme Name	Aim	Benefits	Members benefited till date
Mobile dispensary - promoting free primary health care services and free medical camps	To provide primary health-care service to people living in remote areas around Budni. To facilitate and promote better health in people in and around Barnala and Budni campus.	Trident runs a fully-equipped mobile dispensary that carries a team of Doctors to the remote & tribal areas around Budni. This dispensary provides free primary health care services to poor rural masses of all age groups. At the cultural centre of the Company's Barnala location - a mega medical camp, in association with the CMC Hospital, Ludhiana was conducted from November 2016 to February 2017. An ultra sound machine was also installed for the benefit of needy.	So far, more than 50,000 people have benefited from the medical camp and mobile dispensary endeavours. Free eye surgery has also been done to almost 600 people with spectacles issued to most of them.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS

People are the single biggest competitive advantage a company can have. This is because human resource can never be replicated and it contributes immensely to the success of an organisation. The Company realises this and is hence aiming to deliver higher performance from its employees by taking initiative to train and develop its talent pool. Various training workshops and modules are organised at regular intervals that help promote harmonious team work and good employee growth in the Company. In 2016-17, the Company's manpower strength stood at 12,825 as compared to 11,326 in 2015-16. Industrial Relations remained cordial during the year under review.

Specialised Technical and Functional Training Modules

Leadership and strategic programmes with a focus on performance optimisation and behavioural training for people development form the backbone of employee growth and enrichment initiatives. Trident also provides multi-tasking experiences, job rotations for enhancing cross-functional exposure in various business domains and fast-tracking of high potential members. This ensures faster growth, a greater sense of responsibility and transparent access to all information - enabling members to realise their potential.

Training and development activities are specially implemented with an aim to support the position-based competencies of employees at Trident. These activities include their professional qualifications and individual learning and development needs. Thus, enabling and preparing employees for new positions.

Women staff

The total strength of women staff in the Company as on

March 31, 2017 is 2,012. The Company plans to hire even more women in future.

Asmita

Asmita is a special forum for women established by The Company on October 3, 2008. The Group strives to generate awareness amongst women through this initiative. Its basic aim is to promote consciousness regarding empowerment, general health and hygiene and the importance of washing hands, by engaging its women staff in interactive audio/visual presentations and seminars.

These workshops have been conducted in several villages of Punjab and Madhya Pradesh so far. An active involvement of the Sarpanches of the same villages is also encouraged. The chief medical officer from the Government Hospital of Budni also extended his support for one of the sessions. He addressed all participants and elaborated on various health issues that young India is facing.



Along with this, the forum constantly stresses emphasis on counselling sessions aimed at empowering women in their personal, domestic and social spheres. Apart from Asmita, Trident has also launched several other schemes for women employees mentioned below:

Name of Scheme	Aim	Benefits	Members benefited till date
Sole Earner	For women who run their household and families single handedly and are responsible for financial support to the family. This is mainly due to lack of support or demise of the supporting male members.	Members under this purview shall be eligible for maximum 25 days' extra leaves and ₹ 25,000/- additional bonus on the occasion of Diwali.	About 140 members have been associated and availed benefits through this scheme.
Shagun	For the female members or employees getting married, Trident provides them with Shagun in true spirit of being a family.	Depending on the tenure of the member/eligibility, Shagun is provided as follows: On completion of 1, 2, and 5 years: ₹ 11,000, ₹ 21,000, ₹ 51,000, respectively	More than 104 members have been covered and benefited till date.
Work from Home	To help female workers maintain the balance between work and home, without compromising on either.	Up to 2 work-from-home-days per month.	The females in managerial cadre have been impacted positively.
Zero Tolerance to Harassment	Though its Internal Complaints Committee, established as required by the law, Trident goes the mile in ensuring complete women empowerment.	Regular awareness sessions are conducted on harassment prevention. This is done for both men and women since both genders can together bring in a change in this critical issue.	Organisation-wide members have benefited from this initiative by being more aware about the issue.

Other Schemes

Name of Scheme	Aim	Benefits	Members benefited till date
'Saksham' For providing employment to differently-abled persons	This initiative aims to provide employment to the differently-abled persons members to bring them at par with the mainstreams of society.	Hearing or speech-impaired individuals, who are of sound mental health, are now able to earn their livelihood, and making their dreams come true.	This initiative has so far touched lives of 30 hearing or speech-impaired individuals

OUTLOOK

Going ahead we tend to leverage the industrial opportunities and emerge as a trusted partner to the Top Global Retailers and Fashion Houses. We will continue to improve our capacity utilisations through de-bottlenecking of manufacturing process, maximise operational efficiencies, pursue organic and inorganic growth opportunities, strengthen financial performance and continuously focus on research on fashion and high value-products through innovation. This will enable us to maintain a consistent and sustainable growth.

Disclaimer: This document contains statements about expected future events and financial and operating results of Trident Ltd, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Trident Ltd Annual Report 2016-17.

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number (CIN) of the Company :**
L99999PB1990PLC010307
- Name of the Company :** Trident Limited
- Registered address :** Trident Group, Raikot Road, Sanghera - 148 101
- Website :** www.tridentindia.com
- E-mail id :** investor@tridentindia.com
- Financial Year reported :** 2016-17
- 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.

- List three key products/services that the Company manufactures/provides (as in balance sheet)**
 - Textiles (which interalia includes Bath Linen, Bed Linen and Yarn)
 - Paper (Branded Copier, Writing & Printing Maplitho, Bible & Offset Print Paper)
 - Chemicals
- Total number of locations where business activity is undertaken by the Company**
 - Number of International Locations (Provide details of major 5)**
US Office: 295, Fifth Avenue, Suite 612, New York, NY 10016, USA
UK office: Trident Europe Limited, First Floor, Sovereign House, Stockport Road, Cheadle, Cheshire, England - SK82EA
 - Number of National Location :** 12
- Markets served by the Company –Local/State/ National/International :** The Clientele of the Company spans across about 100 countries in six continents.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up Capital (₹) :** 5,096.0 Million
- Total Turnover (₹) :** 48,393.5 Million
- Total profit after tax (₹) :** 3,369.8 Million
- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)
CSR Spending accounts to 1.6% of Profit after Tax and 2.3% of average net profit of the Company made during the three immediately preceding financial years.
- List of activities in which expenditure in for above has been incurred:** The CSR Activities of the Company are detailed at Annexure IV to the Directors Report in full Annual Report for FY 2016-17.

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

- Details of Director/Directors responsible for BR**
 - 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
 - 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

- 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- Businesses 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	Y	Y	Y	Y	Y	Y	Y	Y	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 http://www.tridentindia.com/corporategovernance									-
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	The Policies have been placed at the website of the Company. Further the members of the Company also discuss the policies of the Company at the time of dealing with Stakeholders. As regards internal stakeholders, the same are accessible to them on intranet portal of the Company.									-
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 annually review the performance of the BR Initiatives taken by the Company.

(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 <http://www.tridentindia.com/corporategovernance>

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. Also the Company has formulated Member Service Rules which are applicable to all the employees of the Company. These Member Service Rules mandate the conduct by the employees of the Company with all the stakeholders in a fair and ethical manner.

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

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

There is an Internal Complaints Committee wherein any wrongful conduct as regards sexual harassment or any discrimination is 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, 13 investors' complaints were received during the financial year 2016-17. No Complaint was outstanding as on March 31, 2017 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.

- Talissm [Bath Linen]
- Bio-Touch [Bed Linen]
- Paper

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

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

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

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

The Talissm range of Bath Linen is fade resistant, highly absorbent, snag resistant, BP safe with low shrinkage.

The Bio-touch range of Bed Linen are designed in an environmentally conscious way which strives for reduced carbon print.

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

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

Not Applicable

3. 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.

Realizing the responsibility towards environment, the Company continuously innovates for Green Initiatives. The major breakthrough has been achieved in the Textiles wherein Company has used Enzymes and has also selected New Technology Dyestuffs. These innovations have resulted in lowest water usage, lowest energy usage, lowest CO₂ produced through emissions, lowest effluent volume.

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

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

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

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

Through its sustained efforts, the Company has helped local farmers, and service providers to prosper in 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, security division, horticulture etc.

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 for Bed and Bath Linen processing, saving fresh water of about 6 million litres per day directly. The facility has a biological plant for biodegradation of waste water and an RO system to recover 92% of water.

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

Principle 3

- Please indicate the Total number of employees - 12,825 permanent employees
- Please indicate the Total number of employees hired on temporary/contractual/casual basis - 1,867 contractual employees
- Please indicate the Number of permanent women employees - 2,012 permanent women employees
- Please indicate the Number of permanent employees with disabilities - 64
- Do you have an employee association that is recognised by management - No
- What percentage of your permanent employees is members of this recognized employee association? - Not Applicable
- Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as at the end of the financial year. - Not Applicable

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?

- Permanent Employees : 85%
- Permanent Women Employees : 95%
- Casual / Temporary / Contractual Employees : 75%
- Employees with Disabilities : 100%

Principle 4

- Has the company mapped its internal and external stakeholders? Yes
- Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders. Yes
- Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof.

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

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

Mainstreaming the marginalised: Trident, in collaboration with the local gram panchayat, initiated a campaign in the village of Mhowkala to educate the elderly and encourage them to eradicate malpractices such as untouchability and casteism. This campaign helped awaken the masses in such a manner that the villagers invited harijans to their homes and motivated them to be a part of the campaign. In order to take this campaign to its logical conclusion, a step-by-step description of the methodology to wipe out untouchability was handed over to the sarpanch.

Educating Girl Child: Trident launched "Shiksha Protsahan", an initiative that aims at increasing the literacy and development of girl child of families living in tribal and remote areas. The Company supports evening classes for more than 100 under-privileged students. Also, the note books have been distributed to all the students of 200 Government and Private Schools at Barnala.

This initiative has also impacted families living in tribal and remote areas of district Sehore, Madhya Pradesh.

Educating adults: Trident kickstarted an education programme for adults called "Saakshar" in association with village panchayats and anganwadi centres in Sehore (Madhya Pradesh). The programme reached out to those who didn't have the benefit of formal education. The objective of the programme was not only to increase the literacy rate but also to educate masses on social and ecological issues.

Drug De-Addiction Programme: Trident started a Programme- "Trident Uday" in collaboration with Art of Living & Ministry of Health & Family Welfare. The expenses of entire treatment were borne by the Company and the medical support was provided in collaboration with the De-Addiction and Rehabilitation Centre, Civil Hospital, Barnala. The response of this initiative was quite impressive with Awareness Sessions conducted for 950 people as well as students. About 450 members have been engaged through Art of Living Sessions.

The Company takes pride in mentioning that it has been conferred with the prestigious "Astiva Samman, 2017 award" for taking trailblazing measures for the women empowerment. The award is a recognition of the Company's efforts towards women empowerment through a Forum-ASMITA. This forum provides the inspirational platform to learn, develop & grow- both personally and professionally.

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 2016-17 regarding 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.

The Company is very much concerned about the climate change due to industrialisation, and it adopts best of processes & techniques, so that it minimises the negative effect on the environment. Decision to manufacture Paper from wheat straw was one of the most important initiatives taken by the company. This saves thousands of trees from

cutting down, which is one of the best ways to preserve our precious environment from being exposed to be polluted.

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

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

The Company has been awarded with the prestigious "National Energy Conservation Award - 2016" - Second Prize for towel division, Budhni by the Ministry of Power, Government of India. This accolade adds heaps of motivation and drive in Company's efforts to continue its product innovation, quality excellence and commitment towards energy conservation.

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.

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 utilisation of energy produced during the manufacturing process. Further, the adoption of globally-accepted manufacturing principles such as CLRI (Cleaning, Lubricating, Re-tightening and Inspection) and TPM (Total Productive Maintenance) strengthens the health of assets. However, no Compliance Report has been filed.

The Company was also awarded the "SEEM National Energy Management Award 2016" - Gold Category for its Paper and Chemical Division, Barnala and Silver Category for its Yarn Division, Budhni.

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

All the manufacturing facilities of the Company are ultra modern and fully automated which makes efficient use of energy and technology. The Company uses the steam produced as a by-product, in the production of energy / power, which makes it highly energy efficient. The power plant is equipped with the latest multi-fuel AFBC boilers with complete automated DCS operation and intelligent load management system. The plant can consume agro-wastes (rice husk), ETP sludge, methane (from ETP), pet coke and imported coke. The other initiatives taken by the Company for energy efficiency are detailed in Annexure I to the Directors' Report included in the Annual Report for FY 2016-17.

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 showcase / legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as at the end of Financial Year.

There is no show cause / legal notice received from CPCB / SPCB which is pending as at 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 is the member of the following Organizations:

- (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) Electronics and Computer Software Export Promotion Council
- (x) Indian Paper Manufacturers Association [IPMA]
- (xi) Indian Agro & Recycled Paper Mills Association [IARPMMA]
- (xii) Indian Pulp and Paper Technical Association [IPPTA]

2. Have you advocated/lobbied through above associations for the advance mentor improvement of public good? Yes/No; if yes, specify the broad areas (dropdown: 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 And Analysis' in the Annual Report for the FY 2016-17.

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 2016-17, the Company spent ₹ 55.1 million on various CSR initiatives, detailed in Annexure IV to the Directors' Report included in the Annual Report of the Company for the FY 2016-17.

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

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

Principle 9

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

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

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

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?

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

The Company has been recognised as Winner: 2017 in "Best Planned Maintenance Circle" in 8th TPM Circle Competition organised by Confederation of Indian Industry (CII). The award is a recognition of the Company's efforts towards continually implementing TPM and inspires Company to have zero-defects, zero-breakdown, thus ensuring safety and customer satisfaction.

Directors' Report



Dear Members,

Your Directors are pleased to present the 27th Annual Report and Audited Financial Statements of the Company for the financial year ended on March 31, 2017.

Financial Results

The financial performance of your Company for the year ended on March 31, 2017 is summarised below:

Particulars	[₹ million]		
	Current Year	Previous Year	Growth (%)
Total Income	48,393	37,441	29.3
Total Expenses	44,008	34,625	27.1
EBITDA	9,919	7,635	29.9
EBITDA Margin	20.5%	20.4%	+10 bps
Depreciation	4,124	3,366	22.5
EBIT	5,795	4,268	35.8
Interest	1,410	1,452	(3.0)
Profit before tax	4,385	2,816	55.7
Tax Expenses	1,015	393	158.2
Profit after tax	3,370	2,423	39.1
Other Equity	22,149	19,062	16.2
EPS (Diluted) (₹)	6.61	4.76	38.9
Cash Earnings per share (₹)	14.71	11.37	29.4
Dividend (%)	15%	9%	66.7

The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly the aforesaid summary of financial results for previous as well as current year is in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

Corporate Overview

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

Results of Operations

Financial performance and review

The total revenue of the Company during the year under review have been ₹ 48,393 million as against ₹ 37,441 million in the previous financial year. The Operating Profit (EBITDA) for the year stood at ₹ 9,919 million as compared to ₹ 7,635 million in the previous financial year, an increase of 29.9 %. The Company has earned a net profit of ₹ 3,370 million as against ₹ 2,423 million in the previous financial year, registering an increase of 39.1 percent. During the year under review, the additions to Other Equity amount to ₹ 3,087 million.

The Company's earnings per share was ₹ 6.61 and cash earnings per share was ₹ 14.71 during the current year.

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

Changes in Share Capital

The changes in Share Capital of the Company are summarized as under:

(Amount in ₹)								
Date	Particulars	No. of shares	Nominal Value	Premium per share	Total Securities Premium	Equity share capital	Preference share capital	Cumulative Issued & Paid up Share Capital
April 1, 2016	Opening Balance					5,093,710,260	600,000,000	5,693,710,260
May 12, 2016	Under ESOP scheme	64,165	10	7.55	484,446	641,650	-	5,694,351,910
May 12, 2016	Under ESOP scheme	80,263	10	1.20	96,316	802,630	-	5,695,154,540
August 7, 2016	Under ESOP scheme	32,968	10	7.55	248,908	329,680	-	5,695,484,220
August 7, 2016	Under ESOP scheme	30,838	10	1.20	37,006	308,380	-	5,695,792,600
August 9, 2016	Redemption of Preference shares	(60,000,000)	10	-	-	-	(600,000,000)	5,095,792,600
May 9, 2017	Under ESOP Scheme	16,307	10	1.20	19,568	163,070	-	5,095,955,670
Issued & Paid Up Share Capital as on date								5,095,955,670

Consequent to these allotments and redemption, the Paid Up Share Capital of the Company as on date stands revised to ₹ 5,095.96 million comprising of 509,595,567 Equity Shares of ₹ 10/- each.

Dividend

Your Company has a dividend distribution policy that balances the dual objectives of rewarding shareholders through dividends whilst also ensuring availability of sufficient funds for growth of the Company. The dividend distribution policy is annexed as Annexure VII and is also available on the official website of the Company at the following link: http://www.tridentindia.com/report/Dividend_Distribution_Policy.pdf

Consistent with this policy, during the year under review, the Board declared two Interim Dividends - 1st Interim Dividend of ₹ 0.60 (6%) per equity share of ₹ 10/- each and 2nd Interim Dividend of ₹ 0.60 (6%) aggregating to ₹ 1.20 (12%) per equity share of ₹ 10/- each in its meeting held on August 7, 2016 & January 18, 2017, respectively. Your Directors are pleased to recommend a Final Dividend of ₹ 0.30 (3%) per equity share of ₹ 10/- each for Financial Year 2016-17, for the approval of the equity shareholders at the ensuing Annual General Meeting. If approved, the total dividend payout (interim and final dividend) for the financial year 2016-17 will be ₹ 1.50 (15%) per equity share of ₹ 10/- each as against the total dividend of ₹ 0.90 (9%) per equity share of ₹ 10/- paid for the previous financial year 2015-16. Also, the dividend on 6% Unlisted Nonconvertible, Cumulative, Redeemable Preference Shares of ₹ 10/- each aggregating to ₹ 30,770,492/- has been paid during the financial year 2016-17 on pro-rata basis, from the date of issue till the date of redemption during the year under review.

Contribution to the National Exchequer

The Company contributed a sum of ₹ 493.8 million (previous year ₹ 455.5 million) to the exchequer by way of central excise duty in addition to other direct and indirect taxes during the year under review.

Exports

The exports of the Company accounted 55 percent of net sales. During the year under review, export sales marginally increased to ₹ 26,637 million as against ₹ 21,500 million in the previous year.

Credit Rating

The Company follows a disciplined financial approach and has been continuously working on improving its financial risk profile. Your Directors are pleased to share that CRISIL has upgraded Long Term rating of the Company to CRISIL A+/ Stable from CRISIL A-/ Stable & Short Term rating to CRISIL A1 from CRISIL A2+. Also, CARE has upgraded Long Term rating of the Company to CARE A+/ Stable from CARE A- & Short Term rating to CARE A1 from CARE A2+. Further, India Ratings and Research Private Limited (A Fitch Group Company) has assigned the rating of IND A1+ for Commercial Paper Programme of the Company. These ratings symbolize low credit risk with adequate degree of safety regarding timely servicing of financial obligations.

Expansions/Modernisations

During the year under review, the Company has launched an exclusive range of home textiles under the world renowned French lifestyle brand ELLE DECOR. The Company has also launched an Onshore Design Studio in UK and US with large showcase of Bed & Bath Collection.

Further, during the year under review, the Company has undertaken modernisation and/or upgradation of its existing facilities in order to maintain high standards of its products.

Consolidated Financial Statements

The Audited Consolidated Financial Statements prepared by the Company, in accordance with the Indian Accounting Standards [Ind AS], are 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 serves as the Retail Arm of the Company. It is the face of the Company in the domestic markets. Further, Trident Europe Limited provides the proximity to the European Markets & enhances the Brand Presence of the Company.

The audited accounts of the Subsidiary Companies are available on the official website of the Company at http://www.tridentindia.com/report/Audited_Financial_Statements_FY-2016-17_TGCL_Subsiadiary.pdf and http://www.tridentindia.com/report/Audited_Financial_Statements_FY-2016-17_TEL_Subsiadiary.pdf. The annual accounts of the Company and of the Subsidiary Companies are open for inspection by any investor at the Registered Office of the Company. The Company will also make available copies of these documents to investors upon receipt of request from them. The investors, if they desire, may write to the Company to obtain a copy of the financial statements of the Subsidiary Companies.

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

Further, Trident Infotech Inc. and Trident Global Inc. are two foreign Associate Companies of the Company. Lotus Texpark Limited is an Indian Associate Company of the Company. The statement containing highlights of performance of each Subsidiary & Associate Company, salient features of their financial statements for the financial year ended on March 31, 2017 and their contribution to the overall performance of the Company is attached as Annexure 'AOC-I' and Note 51 to the consolidated financial statements of the Company for the reference of the members. The same is not being repeated here for the sake of brevity.

Directors

The Board of Directors appointed Ms Pallavi Shardul Shroff [DIN: 00013580] as the Chairperson of the Board w.e.f. May 9, 2017.

Mr Surender Kumar Tuteja [DIN: 00594076] ceased to be the Director of the Company w.e.f. January 20, 2017. The Board places on record its appreciation for the services rendered by Mr Surender Kumar Tuteja during his respective tenure as Chairman and Director of the Company.

During the year under review, the members of the Company in the previous Annual General Meeting of the

Company have approved the re-appointment of Mr Deepak Nanda [DIN:00403335] as Managing Director (KMP) of the Company for a period upto three years w.e.f. November 12, 2016.

Ms Ramandeep Kaur was appointed as Company Secretary (KMP) and Compliance Officer of the Company w.e.f. January 18, 2017 and Mr Pawan Babbar ceased to be the Company Secretary (KMP) and Compliance Officer of the company w.e.f. December 31, 2016.

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], Directors of the Company, retire at the ensuing Annual General Meeting and 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.

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

Number of Board Meetings

During the year under review, the Board duly met four (4) times with a maximum gap of 98 days between any two consecutive meetings. The details of the Board meeting are set out in the Corporate Governance Report which forms part of this Report.

Review of performance of the Board

The Company has duly approved Nomination and Remuneration Policy prescribing inter-alia the criteria for appointment, remuneration and performance evaluation of the directors. As mandated by Section 134 & 178 read with Schedule IV of the Act and Regulation 25 of the SEBI (LODR) Regulations, 2015 as applicable on the Company, the Independent Directors in their separate meeting held on January 18, 2017 have reviewed the performance of non-independent directors, Chairman and Board as a whole along with 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 9, 2017 also reviewed the performance of the Board, its committees and all individual Directors of the Company and expressed its satisfaction over the performance of the Board, its Committees and individual Directors.

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

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

Disclosure on ESOP

The Company introduced Employees Stock Options Plan, 2007 in the financial year 2007-08, after approval by the

shareholders by way of a special resolution dated June 29, 2007. The Company has made two grants under the scheme till date. The first grant was made on July 9, 2007 and second grant was made on July 23, 2009 by the Nomination and Remuneration Committee (earlier known as Compensation Committee) as per the terms & conditions of Trident Employee Stock Options Plan, 2007. The options were granted at the latest available closing market price prior to the date of meeting.

The Certificate from the Auditors of the Company that the Scheme has been implemented in accordance with the applicable SEBI Guidelines and the resolution passed by the shareholders would be placed at the Annual General Meeting for inspection by members.

The Company has Trident Employee Stock Options Scheme, 2015, through trust route, which was duly approved by the Board and Shareholders of the Company in their meeting held on May 27, 2015 and September 12, 2015, respectively. The Company has not yet implemented the said scheme. The disclosures as required under the SEBI (Share Based Employee Benefits) Regulations, 2014 has been given on the website of the Company under the following link:

http://www.tridentindia.com/report/ESOP_Disclosure_for_FY_2016-17.pdf

Responsibility Statement of Directors

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

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company in compliance with Section 178 of the Companies Act, 2013, containing criteria of performance evaluation of Independent Directors, 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 forms part of this report as Annexure III.

Familiarisation Program for Independent Directors

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

Statutory Committees

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

Vigil Mechanism & Whistle Blower policy

The Company has implemented Vigil Mechanism & Whistle Blower policy and the oversight of the same is with Audit committee of the Company. The policy inter-alia provides that any Directors, Employees, Stakeholders who observe any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics, policies, improper practices or alleged wrongful conduct in the Company may report the same to Chairperson of the Audit Committee or e-mail on the

email-Id : whistleblower@tridentindia.com. Identity of the Whistle Blower shall be kept confidential to the greatest extent possible.

The detailed procedure is provided in the policy and the same is available on official website of the Company at following link: http://www.tridentindia.com/report/Vigil_Mechanism_and_Whistle_Blower_Policy.pdf

During the year under review, there were no instances of fraud reported to the Audit Committee/ Board. Further, all recommendations of the Audit Committee 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 IV and forms part of this report.

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

Risk Management Policy

The Company has adopted a Risk Management Policy with the objective of ensuring sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. The detailed 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 2016-17 are given in Corporate Governance Report, which is attached and forms part of this report. The Auditors' certificate 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. Further, no case was filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the year under review.

Auditors & Auditors' Report

M/s Deloitte Haskins & Sells, 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, 2017. The Auditors' Report for the year is self-explanatory & does not contain any modified opinion, hence need no comments.

Further, M/s Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company, will mandatorily retire at the conclusion of the ensuing 27th Annual General Meeting pursuant to Section 139 of the Act and Rules framed thereunder.

The Board of Directors based on the recommendations of the Audit Committee has recommended the appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants, ICAI Firm Registration No: 301003E/E300005 as Statutory Auditors of the Company in place of M/s Deloitte Haskins & Sells, Chartered Accountants for a term of five consecutive years, from the conclusion of ensuing 27th Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company for the approval of shareholders of the Company in the ensuing 27th Annual General Meeting of the Company.

M/s S.R. Batliboi & Co. LLP has confirmed its willingness and eligibility, to act as auditors to conduct audit of the Company's financial statement from the financial year 2017-18.

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 2017-18 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, 2017 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, Kolkata have conducted the Secretarial Audit of the Company for the financial year 2016-17 in accordance with the provisions of Section 204 of the Companies Act, 2013 read with the relevant rules in this regard.

The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed as Annexure V 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.

The Board of Directors of your Company, on the recommendations of the Audit Committee, have re-appointed M/s Vinod Kothari & Co., Company Secretaries, Kolkata as Secretarial Auditors for the financial year 2017-18 to carry out secretarial audit of the Company.

Extract of Annual Return

The extract of annual return in Form No. MGT-9, is annexed as Annexure VI and forms part of this report.

Particulars of loans, guarantees or investments

The Particulars of loans, investments or guarantees have been disclosed in the financial statements.

Disclosures regarding Managerial remuneration and particulars of employees

Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding this information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The full Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email addresses and is available on the Company's website at http://www.tridentindia.com/report/Annual_Report_FY_2016-17.pdf

Contracts or arrangements with related parties

All contracts / arrangements / transactions entered by the Company during the year under review with related parties were in the ordinary course of business and on an arm's length basis. During the period under review, the

Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy on Materiality of and Dealing with Related Party Transactions and accordingly, the disclosures in Form No. AOC-2 is not applicable. The related party disclosures are provided in the notes to financial statements.

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

General

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

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

Acknowledgments

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

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

For and on behalf of the Board

Place : New Delhi
Date : May 9, 2017

PALLAVI SHARDUL SHROFF
Chairperson
DIN : 00013580

DEEPAK NANDA
Managing Director
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, 2017.

(A) Conservation of Energy

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

- Power saving by using Enzymes and technical advancement in dyeing process.
- Optimization of various manufacturing parameters like air pressure, waste collection system.
- Preventing idle running of equipment.
- Arresting air leakages by regular audit and rectification.
- Installation of energy efficient motors, centrifugal compressor, variable frequency drives.
- Application of Total Productive Maintenance Methodology & Lean Manufacturing.
- Conversion of Fluorescent Tube Lighting with LED Tube Lighting.
- Insulation of hot surface to prevent heat loss.

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

- Increase in biomass consumption
- Usage of biomass as fuel in Boiler
- Installation of Solar water heating system

(iii) Capital investment on energy conservation equipment

- Capital investment of ₹ 47.5 million on installation of energy conservation equipments.

(B) Technology Absorption

i. Efforts made towards technology absorption:

Re-engineered formulation with twist multiplier and mixing combination in Terry Towel along with successful trials for high Twist Multiplier Yarns.

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

Production of high quality terry towel with softer feel and minimum lint generation

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 fabric transporting systems, spinning, weaving, processing, dyeing, cutting, stitching, pulping, boilers from the world renowned suppliers in an effort to improve productivity and product quality, in addition to reducing consumption of energy and scarce natural resources.
- (b) year of import: 2014-17
- (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 is exporting its products to more than 100 countries across the globe. The Company is growing its market base. Consistent efforts are being made to capture new avenues for exports.

(ii) Total foreign exchange used and earned

Particulars	[₹ million]	
	Current year	Previous year
Earnings	26,637	21,500
Outgo	415.4	5,009.7
Travelling expenses	0.9	11.3
Other expenses	122.7	301.7

ANNEXURE II TO THE DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 134(3)(C) READ WITH SECTION 134(5) OF THE COMPANIES ACT, 2013 ("ACT") AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2017.

The statement of the Directors' responsibility on the annual accounts of the Company for the year ended on March 31, 2017 is provided below:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at end of the financial year and of the profit/loss of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For and on behalf of the Board

Place : New Delhi
Date : May 9, 2017

PALLAVI SHARDUL SHROFF
Chairperson
DIN : 00013580

DEEPAK NANDA
Managing Director
DIN : 00403335

ANNEXURE III TO THE DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

Preamble

Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provide that the Board of Directors on the recommendation of Nomination and Remuneration Committee has to formulate Nomination and Remuneration Policy detailing therein inter alia, the criteria for determining qualifications, positive attributes and independence of a Director; remuneration for the Directors, Key Managerial Personnel and other employees; review of performance of non-independent directors and Chairman of the Board and performance evaluation of Independent Directors.

Accordingly, the Nomination and Remuneration Policy of Trident Limited 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 ("NRC") of the Company.

Applicability

This Policy is applicable to:

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

Objective

The Policy provides criteria for:

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

Definitions

- "Act" means the Companies Act, 2013, Rules framed thereunder and any amendments thereto;
- "Board of Director" or "Board", means the collective body of the Directors of the company;
- "Company", "This Company", "The Company", "Company" wherever occur in the policy shall mean "Trident Limited";
- "Independent Director" means a Director, referred to in section 149(6) of the Act and Regulation 16(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- "Key Managerial Personnel" means
 - the Chief Executive Officer or the Managing Director or the Manager and in their absence the Whole Time Director;
 - the Company Secretary;
 - the Chief Financial Officer; and
 - any other person appointed as the KMP by the Board of Directors of the Company.
- "Nomination and Remuneration Committee" or "Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- "Policy" or "This Policy" means, "Nomination and Remuneration Policy".
- "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- "Senior Management" means the personnel of the Company who are members of its core management team and comprising all members of management one level below the Board/Executive Directors, including all the functional heads.

Interpretation

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other SEBI Regulation(s) as amended from time to time.

In case of any dispute or difference upon the meaning/interpretation of any word or provision in this Policy, the same shall be referred to the Nomination and Remuneration Committee and the decision of the Nomination and Remuneration Committee in such a case shall be final.

Guidelines

I. Qualifications

Criteria for identifying persons who are qualified to be appointed as a Director / KMP / Senior Management Personnel of the Company:

a. Directors

Any person who in the opinion of the Board is a person of integrity and possesses relevant expertise and experience and is not disqualified in terms of Section 164 of the Companies Act, 2013 and other applicable provisions can be appointed as a Director of the Company.

b. Independent Directors

For appointment as Independent Director, he/she should possess qualifications as mentioned in Rule 5 of The Companies (Appointment and Qualification of Directors) Rules, 2014. Further, he/she should also fulfill the requirements of Section 149 (6) of the Companies Act, 2013 and Regulation 16(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. Senior Management Personnel and KMP and Other Employees

The Company has specific job descriptions for the various positions in the Organization Structure. The job descriptions detail the minimum qualifications and experience requirements of the specific position, including for KMP and other Senior Management Personnel, which commensurate with the size of its business and the nature and complexity of its operations. These positions will be filled internally as well as by lateral hiring. Any new recruit in the Company is to match the requirements prescribed for the position.

II. Remuneration

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

The Managing Director, Key Managerial Personnel, Senior Management Personnel and other employees receive basic salary, allowances and other perquisites and performance based remuneration. The Company policy is that remuneration should be fair and reasonable and should be reflective of market competitiveness so as to attract the best talent. 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.
- The remuneration of Managing Director, Key Managerial Personnel and other Senior Management Personnel are determined and reviewed by Nomination and Remuneration Committee, while the HR department reviews the remuneration of other employees. Any increase in the maximum aggregate remuneration payable beyond permissible limit under the Companies Act, 2013 shall be subject to the approval of the Shareholders' and/or of the Central Government, as may be applicable.

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

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

III. Evaluation

Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Obligations and Disclosure Requirements) Regulations, 2015 provides that the Independent Directors shall at its separate meeting review performance of non-independent directors, Chairperson of the Company and the Board as a whole. The performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated.

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;

Based on evaluation criteria, the Nomination & Remuneration Committee and the Board shall annually review the performance of each and every Director. Based on the rating of performance, the Board can decide to extend or continue the term of appointment or to introduce new candidate as a member of the Board or Retirement of the member based on his/her performance rating.

Disclosures

The Company shall make the necessary disclosures of the policy in the Board Report as required under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNEXURE IV TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES

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

Brief Outline of the Company's CSR Policy

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

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

Overview of Projects or Programs Proposed to be Undertaken

During the year under review, the Company has undertaken many initiatives beyond business with the aim for inclusive development. These included contributions for improving availability of health care facilities to economically weaker sections of the society by organizing Mega Medical Camp, Drug De-addiction Project, promoting/ sponsoring education in economically and educationally backward areas of Punjab and Madhya Pradesh, and sponsoring Skill Development Initiatives, promoting earnability of rural females and supporting organizations engaged in promotion of rural sports, animal welfare etc.

Weblink

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

2. Composition of the CSR Committee:

- Mr Rajiv Dewan, Chairman
- Mr Rajinder Gupta, Member
- Mr Deepak Nanda, Member

		(₹ million)
Particulars		Amount
3	Average net profit of the company for the last three financial years	2,361.9
4	Prescribed CSR Expenditure (2% of the amount as in item 3 above)	47.2
5	Details of CSR spent during the financial year	
(a)	Total amount to be spent for the financial year;	47.2
(b)	Amount unspent, if any;	Nil

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

(₹ million)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project or activity identified	Sector in which the project is covered (clause no. of Schedule VII to the Companies Act, 2013, as amended)	Projects or Programs 1. Local area or other 2. Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub heads: 1. Direct expenditure on projects or programs 2. Overheads	Cumulative expenditure upto the reporting period	Amount Spent: Direct or through implementing agency *
1.	Healthcare - Primary and preventive healthcare including diagnostic and safe drinking water	Cl. (i) Promoting preventive health care & safe drinking water	Local Area Punjab, Barnala Local Area Madhya Pradesh, Budni Other Area Uttar Pradesh, Amethi	15.2	12.7 1.2 0.5 0.8	13.9 14.4 15.2	Direct Through implementing agency Direct

(₹ million)

(1) Sr. No	(2) CSR project or activity identified	(3) Sector in which the project is covered (clause no. of Schedule VII to the Companies Act, 2013, as amended)	(4) Projects or Programs 1. Local area or other 2. Specify the State and district where projects or programs were undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs Sub heads: 1. Direct expenditure on projects or programs 2. Overheads	(7) Cumulative expenditure upto the reporting period	(8) Amount Spent: Direct or through implementing agency *
2.	Education - CSR at Manufacturing locations and local area	Cl. (ii) Promoting education	Local Area Punjab, Barnala	19.2	10.9	26.1	Direct
			Local Area Madhya Pradesh, Budni		1.4	27.5	
			Local Area Punjab, Ludhiana		0.4	27.9	Through implementing agency
			Local Area Punjab, Muktsar		1.0	28.9	
			Local Area Punjab, Gidarbaha		0.5	29.4	
			Other Area, Maharashtra, Pune		2.5	31.9	
3.	Community Development	Cl. (iii) promoting gender equality, Setting up old age homes & day care centres	Local Area Punjab, Barnala	20.4	0.2	34.6	Direct
			Local Area Punjab, Muktsar		20.0	54.6	
			Local Area Punjab, Patiala		0.2	54.8	Through implementing agency
4.	Animal Welfare	Cl. (iv) Animal welfare	Local Area Punjab, Barnala	0.2	0.2	55.0	
5.	Promotion of rural sports	Cl. (vii) Training to promote rural sports, nationally recognised sports	Local Area Punjab, Barnala	0.1	0.1	55.1	

* CSR activities have been carried out directly as well as through support to several other governmental / non-governmental organisations and medical / charitable institutions.

- 6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:**
Not Applicable in view of para 5(b) above.
- 7. Responsibility Statement of the Corporate Social Responsibility Committee:**
It is hereby affirmed that the implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

Place : New Delhi
Date : May 9, 2017

DEEPAK NANDA
Managing Director
DIN : 00403335

RAJIV DEWAN
Chairman - CSR Committee
DIN : 00007988

ANNEXURE V TO THE DIRECTORS' REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2017 [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Trident Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as specified in Annexure I 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 covered by our audit, that is to say, from April 01, 2016 to March 31, 2017 (hereinafter referred to as "Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

- c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
6. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
- a. Textile (Development and Regulation) Order, 2001;
 - b. Water (Prevention and Control of Pollution) Act, 1974 read with rules issued thereunder;
 - c. Air (Prevention and Control of Pollution) Act, 1981;
 - d. The Noise Pollution (Regulation and control) Rules, 2000;
 - e. Environment (Protection) Act, 1985 and rules issued thereunder;
 - f. The Public Liability Insurance Act, 1991;
 - g. Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008.

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

- a. Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;

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

Management Responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that:

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

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

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

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

We further report that during the Audit Period, the Company has not incurred any specific event that can have a major

bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

(i) Redemption of Unlisted Non- Convertible Cumulative Redeemable Preference Shares

During the period under review, the Company has redeemed unlisted Non- Convertible Cumulative Redeemable Preference Shares amounting to ₹ 60 crore at par.

(ii) Allotment under ESOP:

Company had introduced ESOP Plan, 2007 after approval of shareholders by Postal Ballot on June 29, 2007 in accordance with SEBI (ESOP) Guidelines, 1999. The Company has made two grants under this scheme. Grant I was made on July 9, 2007 and Grant II was made on July 23, 2009. Company had also introduced Trident ESOS, 2009 after approval of shareholders at the meeting held on August 27, 2009. The Company had also introduced Trident ESOS, 2015 in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 which was approved by shareholders at the meeting held on September 12, 2015. However, there has been no grant under both the schemes yet.

Nomination and Remuneration Committee at its meetings held on May 12, 2016, and August 7, 2016 approved the allotment of 144,428 million equity shares (Grant 1 -64,165 equity shares and Grant 2- 80,263 equity shares), 63,806 equity shares (Grant 1- 32,968 equity shares and Grant 2- 30,838 equity shares) respectively to employees. E-form PAS-3 for the allotments has been filed and listing and trading approval of the stock exchanges have been received.

FOR M/S VINOD KOTHARI & COMPANY
Company Secretaries in Practice

ARUN KUMAR MAITRA
Partner

Place : Kolkata Membership No: A3010
Date : April 25, 2017 CP No.: 14490

ANNEXURE I

List of Documents

1. Corporate Matters
 - 1.1 Minutes books of the following meetings were provided in original
 - 1.1.1 Board Meeting;
 - 1.1.2 Audit Committee;
 - 1.1.3 Nomination and Remuneration Committee;
 - 1.1.4 Stakeholders Relationship Committee;
 - 1.1.5 Corporate Social Responsibility Committee;
 - 1.1.6 Risk Management Committee;
 - 1.1.7 Financial Management Committee;
 - 1.1.8 General Meeting;
 - 1.1.9 Separate Meeting of Independent Directors;
 - 1.1.10 Strategy Committee
 - 1.2 Agenda papers for Board Meeting along with Notice;
 - 1.3 Annual Report for the Financial year 2015-2016;

- 1.4 Memorandum and Articles of Association;
- 1.5 Disclosures under Act and Listing Regulations;
- 1.6 Policies framed under Act and Listing Regulations;
- 1.7 Trident Employees Stock Options Plan, 2007;
- 1.8 Documents pertaining to Listing Agreement/ Listing Regulations compliance;
- 1.9 Documents pertaining to proof of payment of Dividend;
- 1.10 Register maintained under Act;
- 1.11 Computation of profits u/s 198 of Act;
- 1.12 Forms and returns filed with the ROC & RBI;
- 1.13 Checklists duly filled for specific laws;
- 1.14 Documents under SEBI (Prohibition of Insider Trading) Regulations, 2015;
- 1.15 Disclosures under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

ANNEXURE VI TO THE DIRECTORS' REPORT

FORM NO. MGT-9

Extract of Annual Return

As on the Financial Year ended on 31/03/2017

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

I. Registration and other details:

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

II. Principal business activities of the company

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company #
1	Textiles	131	79.1
2	Paper	170	17.2

On the basis of Gross Turnover

III. Particulars of holding, subsidiary and associate companies

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Trident Global Corp Limited Registered Office: Trident Group, Sanghera - 148101, Punjab	U17200PB2011PLC035427	Subsidiary	100 %	Section 2(87)(ii)
2	Trident Europe Limited Address: First Floor, Sovereign House, Stockport Road, Cheadle, Cheshire, England, SK8 2EA	Not Applicable	Subsidiary	100 %	Section 2(87)(ii)
3	Lotus Texpark Limited Registered Office: 93, Industrial Area A, Ludhiana - 141003, Punjab	U74999PB2006PLC030716	Associate	37.31 %	Section 2(6)
4	Trident Infotech Inc. Address: 9750, 3rd Ave NE Ste 125, Seattle, WA 98115	Not Applicable	Associate	49 %	Section 2(6)
5	Trident Global Inc. Address: 9750, 3rd Ave NE Ste 125, Seattle, WA 98115	Not Applicable	Associate	49 %	Section 2(6)

IV. Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	198,636,013	-	198,636,013	39.00	204,086,013	-	204,086,013	40.05	1.05
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Trust)	140,156,193	-	140,156,193	27.52	141,256,193	-	141,256,193	27.72	0.20
Sub-Total (A)[1]	338,792,206	-	338,792,206	66.51	345,342,206	-	345,342,206	67.77	1.26
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)[2]	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)= (A)[1] +(A)[2]	338,792,206	-	338,792,206	66.51	345,342,206	-	345,342,206	67.77	1.26
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	257,180	3,227	260,407	0.05	2,631,523	3,227	2,634,750	0.52	0.47
b) Banks / FI	8,053,466	-	8,053,466	1.58	8,300,480	-	8,300,480	1.63	0.05
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	4,657,839	-	4,657,839	0.91	7,897,675	-	7,897,675	1.55	0.64
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)[1]	12,968,485	3,227	12,971,712	2.54	18,829,678	3,227	18,832,905	3.70	1.15
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	93,512,123	8,760	93,520,883	18.36	84,909,745	6,865	84,916,610	16.66	-1.70
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	25,787,934	3,915,728	29,703,662	5.83	30,486,937	3,807,661	34,294,598	6.73	0.90
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	19,660,793	169,633	19,830,426	3.89	25,958,108	169,633	26,127,741	5.13	1.24
c) Others (Trust)	14,552,137	-	14,552,137	2.86	65,200	-	65,200	0.01	-2.85
Sub-total (B)[2]	153,512,987	4,094,121	157,607,108	30.94	141,419,990	3,984,159	145,404,149	28.53	-2.41
Total Public Shareholding (B)=(B)[1] + (B)[2]	166,481,472	4,097,348	170,578,820	33.49	160,249,668	3,987,386	164,237,054	32.23	-1.25
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	505,273,678	4,097,348	509,371,026	100.00	505,591,874	3,987,386	509,579,260	100.00	-

ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Madhuraj Foundation	140,156,193	27.52	Nil	141,256,193	27.72	Nil	0.20
2	Trident Group Limited	147,151,616	28.89	Nil	150,501,616	29.53	Nil	0.64
3	Trident Industrial Corp Limited	30,000,000	5.89	Nil	30,000,000	5.89	Nil	0.00
4	Trident Capital Limited	20,000,064	3.93	Nil	20,000,064	3.92	Nil	(0.01)
5	Trident Corp Limited	1,462,833	0.29	Nil	1,462,833	0.29	Nil	0.00
6	Trident Comtrade LLP	21,500	0.00	Nil	21,500	0.00	Nil	0.00
7	Trident Corporate Services Limited	-	-	Nil	1,050,000	0.21	Nil	0.21
8	Trident Corporate Solutions Limited	-	-	Nil	1,050,000	0.21	Nil	0.21
	Total	338,792,206	66.51	Nil	345,342,206	67.77	Nil	1.26

Notes:

- In serial No. 4 change in percentage is due to increase in paid-up equity share capital of the Company.
- The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- Shareholders listed under Sr. No. 1 to 8 above are disclosed as promoters under regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as on March 31, 2017

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

Sr. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Madhuraj Foundation				
	At the beginning of the year	140,156,193	27.52	140,156,193	27.52
	Increase/ (Decrease) during the year	1,100,000	0.20	1,100,000	0.20
	At the End of the year	141,256,193	27.72	141,256,193	27.72
2	Trident Group Limited				
	At the beginning of the year	147,151,616	28.89	147,151,616	28.89
	Increase/ (Decrease) during the year	3,350,000	0.64	3,350,000	0.64
	At the End of the year	150,501,616	29.53	150,501,616	29.53
3	Trident Industrial Corp Limited				
	At the beginning of the year	30,000,000	5.89	30,000,000	5.89
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	30,000,000	5.89	30,000,000	5.89
4	Trident Capital Limited				
	At the beginning of the year	20,000,064	3.93	20,000,064	3.93
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year (Refer Note 1)	20,000,064	3.92	20,000,064	3.92
5	Trident Corp Limited				
	At the beginning of the year	1,462,833	0.29	1,462,833	0.29
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	1,462,833	0.29	1,462,833	0.29
6	Trident Comtrade LLP				
	At the beginning of the year	21,500	0.00	21,500	0.00
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	21,500	0.00	21,500	0.00

Sr. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
7	Trident Corporate Services Limited				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	1,050,000	0.21	1,050,000	0.21
	At the End of the year	1,050,000	0.21	1,050,000	0.21
8	Trident Corporate Solutions Limited				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	1,050,000	0.21	1,050,000	0.21
	At the End of the year	1,050,000	0.21	1,050,000	0.21

Notes:

- In serial No. 4 change in percentage is due to increase in paid-up equity share capital of the Company.
- The date wise increase or decrease in shareholding is available on the website of the Company at www.tridentindia.com

iv) Shareholding Pattern of top ten Shareholders:

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

Sr. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Rainbow Integrated Texpark Limited				
	At the beginning of the year	30,000,000	5.89	30,000,000	5.89
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	30,000,000	5.89	30,000,000	5.89
2	Asian Trading Corporation Limited				
	At the beginning of the year	14,881,167	2.92	14,881,167	2.92
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	14,881,167	2.92	14,881,167	2.92
3	Glaze Ventures Private Limited				
	At the beginning of the year	13,418,530	2.63	13,418,530	2.63
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	13,418,530	2.63	13,418,530	2.63
4	Trident Limited - Unclaimed Securities Suspense Account				
	At the beginning of the year	9,573,240	1.88	9,573,240	1.88
	Increase/ (Decrease) during the year	(52,154)	(0.01)	9,521,086	1.87
	At the End of the year	9,521,086	1.87	9,521,086	1.87
5	Punjab State Industrial Development Corporation Ltd.				
	At the beginning of the year	7,715,596	1.51	7,715,596	1.51
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	7,715,596	1.51	7,715,596	1.51
6	Dolly Khanna				
	At the beginning of the year	4,062,591	0.79	4,062,591	0.79
	Increase/ (Decrease) during the year	1,254,708	0.25	5,317,299	1.04
	At the End of the year	5,317,299	1.04	5,317,299	1.04
7	Asian Cotspin Private Limited				
	At the beginning of the year	15,171	0.00	15,171	0.00
	Increase/ (Decrease) during the year	4,651,589	0.92	4,666,760	0.92
	At the End of the year	4,666,760	0.92	4,666,760	0.92

Sr. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8	Satyam Home Furnishings Private Limited				
	At the beginning of the year	675,867	0.13	675,867	0.13
	Increase/ (Decrease) during the year	2,400,000	0.47	3,075,867	0.60
	At the End of the year	3,075,867	0.60	3,075,867	0.60
9	Manulife Global Fund - Asian Small Cap Equity Fund				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	2,399,551	0.47	2,399,551	0.47
	At the End of the year	2,399,551	0.47	2,399,551	0.47
10	Tata Trustee Co. Ltd. A/c Tata Mutual Fund A/c Tata Mid Cap Growth Fund				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	1,200,000	0.24	1,200,000	0.24
	At the End of the year	1,200,000	0.24	1,200,000	0.24

Notes:

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

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
A	DIRECTORS				
1.	Ms Pallavi Shardul Shroff				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	Nil Holding/ movement during the year			
	At the End of the year	-	-	-	-
2.	Mr Rajinder Gupta				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	Nil Holding/ movement during the year			
	At the End of the year	-	-	-	-
3.	Mr Rajiv Dewan				
	At the beginning of the year	23,290	0.00	23,290	0.00
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	23,290	0.00	23,290	0.00
4.	Mr Deepak Nanda				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	Nil Holding/ movement during the year			
	At the End of the year	-	-	-	-
B	KEY MANAGERIAL PERSONNEL				
1.	Ms Ramandeep Kaur				
	At the beginning of the year (Refer Note 1)	100	0.00	100	0.00
	Increase/ (Decrease) during the year	4,510	0.00	4,610	0.00
	At the end of the year	4,610	0.00	4,610	0.00
2.	Mr Gunjan Shroff				
	At the beginning of the year (Refer Note 1)	-	-	-	-
	Increase/ (Decrease) during the year	36,704	0.01	36,704	0.01
	At the End of the year	36,704	0.01	36,704	0.01

Notes:

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

V. Indebtedness

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

	(₹ million)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	33,681.2	-	-	33,681.2
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	8.2	-	-	8.2
Total (i+ii+iii)	33,689.4	-	-	33,689.4
Change in Indebtedness during the financial year				
■ Addition	1,619.0	-	-	1,619.0
■ Reduction	6,782.0	-	-	6,782.0
Net Change	(5,163.0)	-	-	(5,163.0)
Indebtedness at the end of the financial year				
i) Principal Amount	28,518.2	-	-	28,518.2
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	28,518.2	-	-	28,518.2

VI. Remuneration of Directors and Key Managerial Personnel

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

Sr. No.	Particulars of Remuneration	(₹ million)	
		Name of Managing Director Mr. Deepak Nanda	Total Amount
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	19.4	19.4
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	19.4	19.4
	Ceiling as per the Act		229.75

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	(₹ million)				Total Amount
		Ms Pallavi Shardul Shroff	Mr Rajinder Gupta	Mr Rajiv Dewan	Mr S K Tuteja	
1	Independent Directors					
	Fee for attending board/ committee meetings	0.3	-	0.7	0.6	1.6
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	0.3	-	0.7	0.6	1.6
2	Other Non-Executive Directors					
	Fee for attending board/ committee meetings	-	0.3	-	-	0.3
	Commission	-	130.0	-	-	130.0
	Others, please specify	-	-	-	-	-
	Total (2)	-	130.3	-	-	130.3
	Total (B)= (1+2)	0.3	130.3	0.7	0.6	131.9
	Total Managerial Remuneration (A+B)					152.1*
	Overall Ceiling as per the Act					505.4

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

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

Sr. No.	Particulars of Remuneration	(₹ million)			Total
		Key Managerial Personnel			
		CEO	Chief Financial Officer Mr Gunjan Shroff	Company Secretary Ms Ramandeep Kaur	
	Gross salary				
1	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		20.7	0.7	21.4
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		1.2	-	-
	c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961		-	-	-
2	Stock Option	Not Applicable	-	-	-
3	Sweat Equity		-	-	-
4	Commission		-	-	-
	- as % of profit		-	-	-
	- others		-	-	-
5	Others, please specify		-	-	-
	Total		21.9	0.7	22.6

VII. Penalties / Punishment/ Compounding of offences:

A. Company : Penalty / Punishment / Compounding: NIL

B. Directors : Penalty / Punishment / Compounding: NIL

C. Other Officer in Default : Penalty / Punishment / Compounding: NIL

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

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2016-17 and the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary during the financial year 2016-17 are as under:

Sr. No.	Name of Director/ KMP	Designation/ Status	Remuneration of Director/ KMP for financial year 2016-17 [in ₹ million]	% increase / (Decrease) in Remuneration in the Financial Year 2016-17	Ratio of remuneration of each Director/ to median Remuneration of Employees
1	Ms Pallavi Shardul Shroff	Non-Executive Chairperson/ Independent	0.3	(9.1)	1.7
2	Mr Rajinder Gupta	Non-Executive Co-Chairman/ Non-Independent	130.3	60.2	723.9
3	Mr Rajiv Dewan	Non-Executive/ Independent	0.7	(15.7)	3.9
4	Mr S K Tuteja	Non-Executive Independent	0.6	*	*

Remuneration paid to Non-Executive Directors

1	Ms Pallavi Shardul Shroff	Non-Executive Chairperson/ Independent	0.3	(9.1)	1.7
2	Mr Rajinder Gupta	Non-Executive Co-Chairman/ Non-Independent	130.3	60.2	723.9
3	Mr Rajiv Dewan	Non-Executive/ Independent	0.7	(15.7)	3.9
4	Mr S K Tuteja	Non-Executive Independent	0.6	*	*

Remuneration paid to Executive Director and KMP

5	Mr Deepak Nanda	Managing Director/ KMP	20.2	87.0	112.2
6	Mr Gunjan Shroff	Chief Financial Officer/ KMP	22.2	105.6	Not Applicable
7	Ms Ramandeep Kaur	Company Secretary/ KMP	1.0	#	Not Applicable
8	Mr Pawan Babbar	Company Secretary/ KMP	3.5	*	Not Applicable

* Ceased to be Director/KMP during the year, hence data not given.

Appointed as KMP during the year, hence data not comparable.

- During the Financial Year 2016-17, there is no increase in the median remuneration of employees;
- There were 12,825 permanent employees on the rolls of Company as on March 31, 2017;
- The average percentage increase in the remuneration of managerial personnel in the financial year 2016-17 was 62% whereas for other employees it was 12%. This is in accordance with the Nomination and Remuneration policy of the Company that rewards people who have lived upto the shared Values, Vision and Mission of the Company on the basis of their Commitment, Ownership and Belongingness and their Key Performance Indicators (KPIs) and market competitiveness.
- It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

ANNEXURE VII TO THE DIRECTORS' REPORT

DIVIDEND DISTRIBUTION POLICY

Objective

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

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

Policy

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

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

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

Category of Dividends

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

Final Dividend

The Final dividend is paid once for the financial year after the annual accounts are prepared. The Board of Directors

of the Company has the power to recommend the payment of Final Dividend to the shareholders in a general meeting. The declaration of Final dividend shall be included in the ordinary business items that are required to be transacted at the Annual General Meeting.

Process for approval of Payment of Final Dividend:

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

Interim Dividend

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

Process for approval of Payment of Interim Dividend:

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

Dividend Guideline

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

Circumstances under which the shareholders may expect dividend

The Equity Shareholders of the Company may expect dividend only if the Company is having surplus funds after providing all expenses, depreciation etc. and complying all

other statutory requirements of the Companies Act, 2013. Company's immediate expansion plan shall also be a big factor for taking the dividend decision and determining the dividend amount.

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

The financial parameters that shall be considered while declaring dividend

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

- Current financial year's profit:
 - after providing for depreciation in accordance with law;
 - after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion.
- The profits for any previous financial year(s):
 - after providing for depreciation in accordance with law;
 - remaining undistributed; or
- out of i) & ii) both.

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

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

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

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

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

External Factors

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

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

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

Internal Factors

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

- Profits earned during the year;
- Present & future Capital requirements of the existing businesses;
- Brand / Business Acquisitions;
- Expansion / Modernization of existing businesses;
- Additional investments in subsidiaries/associates of the Company;
- Fresh investments into external businesses;
- Any other factor as deemed fit by the Board.

Policy as to how the retained earnings shall be utilized

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

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

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

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

Dividend on Equity Shares:

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

Review

This policy will be reviewed periodically by the Board.

Corporate Governance Report

Company's Philosophy on Corporate Governance

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

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

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

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

Board of Directors

As on the date of report, the Board comprised of four directors, of which 75% are Non-Executive and 50% are Independent Directors. The Company has a Non-Executive Independent Chairperson. The Board also has representation of woman Independent Director and one Executive Director. None of the directors on the Board is a member of more than ten Board level committees or acts as Chairman of more than five Board level committees. Further, none of the Independent Directors act as Independent Director in more than seven listed companies. The Managing Director do not serve as Independent Director in any other listed company.

Board's Definition of Independent Director

"Independent Director" means a Non-Executive Director, other than a nominee director of the Company:

- (i) who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;

- (ii) who is or was not a promoter of the Company or its holding, subsidiary or associate company;
- (iii) who is not related to promoters or directors in the Company, its holding, subsidiary or associate company;
- (iv) who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (v) none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (vi) who, neither himself, nor whose relative(s) —
 - (A) holds or has held the position of a key managerial personnel or is or has been an employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
 - (1) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
 - (2) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (C) holds together with his relatives two per cent or more of the total voting power of the Company; or
 - (D) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company;
 - (E) is a material supplier, service provider or customer or a lessor or lessee of the Company;
- (vii) who is not less than 21 years of age.

Based on the above test of independence, Mr S K Tuteja, Ms Pallavi Shardul Shroff and Mr Rajiv Dewan are categorised as Independent directors during the year under review. However, Mr S K Tuteja has ceased to be the Director of the Company w.e.f. January 20, 2017.

Other details relating to the Board are as follows:

Name	Designation	Category	Shareholding in Company (No. of shares)	Total no. of Listed Companies in which serving as Independent Director	No. of directorships held in all public Companies #	No. of Board Committees' memberships held in all public companies @	No. of Board Committees' chairmanships held in all public companies @
Ms Pallavi Shardul Shroff^	Chairperson	Non-Executive, Independent	-	4	4	2	1
Mr Rajinder Gupta	Co-Chairman	Non-Executive, Non-Independent	-	-	6	1	-
Mr Rajiv Dewan	Director	Non-Executive, Independent	23,290	2	8	3	1
Mr Deepak Nanda	Managing Director	Executive, Non-Independent	-	-	4	2	-

including Trident Limited and excluding foreign companies.

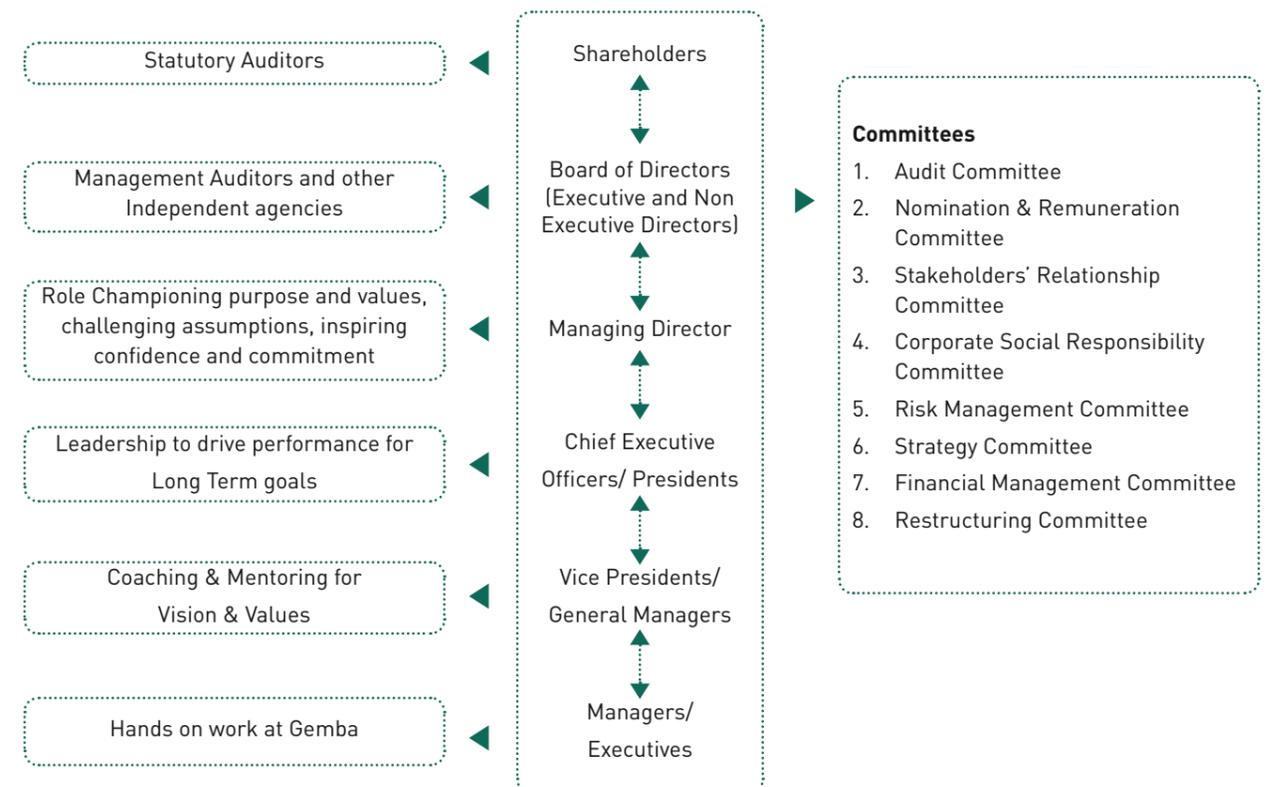
@ Board Committees, for this purpose include Audit Committee and Stakeholders' Relationship Committee (including Committees' membership of Trident Limited).

^ Consequent to cessation of Mr S K Tuteja as Director and Chairman of the Board w.e.f. January 20, 2017, Ms Pallavi Shardul Shroff has been appointed as Chairperson of the Board w.e.f. May 9, 2017.

The Independent Directors do not hold any convertible instrument.

Governance Structure

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



Meetings

Meeting details - Board and Committees

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

The Independent Directors of the Company also hold at least one meeting in a year without the attendance of Non-Independent Directors and members of management to carry out the evaluations/ review as prescribed under the Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘SEBI (LODR) Regulations, 2015’].

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

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

Following are the details of meetings of Board of Directors, Committees thereof and Independent Directors’ Meeting held between April 1, 2016 and March 31, 2017:

Sr. No.	Meetings	No. of meetings held during the year	Date of meetings
1	Board of Directors	4	May 12, 2016, August 7, 2016, October 21, 2016 and January 18, 2017
2	Audit Committee	4	May 12, 2016, August 7, 2016, October 21, 2016 and January 18, 2017
3	Nomination & Remuneration Committee	4	May 12, 2016, August 7, 2016, October 21, 2016 and January 18, 2017
4	Stakeholders’ Relationship Committee	4	May 12, 2016, August 7, 2016, October 21, 2016 and January 18, 2017
5	Corporate Social Responsibility (CSR) Committee	2	May 12, 2016 and August 7, 2016
6	Risk Management Committee	4	May 12, 2016, August 7, 2016, October 21, 2016 and January 18, 2017
7	Independent Directors’ Meeting	1	January 18, 2017
8	Financial Management Committee	13	April 8, 2016, May 2, 2016, June 1, 2016, June 30, 2016, July 30, 2016, August 31, 2016, October 14, 2016, December 1, 2016, January 18, 2017, February 14, 2017, March 4, 2017, March 22, 2017 and March 29, 2017
9	Strategy Committee	1	March 4, 2017

There was a maximum time gap of 98 days between any two consecutive Board meetings as well as any two consecutive Audit Committee meetings.

Attendance of each Director at the meetings of the Company

The details of attendance of each Director of the Company in the Board and Committee meetings held during the financial year 2016-17 is given below:

Name of Director	Board		Audit Committee		Nomination & Remuneration Committee		Stakeholders’ Relationship Committee		Corporate Social Responsibility Committee		Risk Management Committee		Independent Directors’ Meeting		Financial Management Committee		Strategy Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Ms Pallavi Shardul Shroff	4	3	-	-	4	3	-	-	-	-	-	-	1	1	-	-	-	-
Mr Rajinder Gupta	4	4	-	-	-	-	4	4	-	-	-	-	-	-	-	-	1	1
Mr Rajiv Dewan	4	4	4	4	4	4	4	4	2	2	4	4	1	1	13	13	-	-
Mr Deepak Nanda	4	4	4	4	-	-	4	4	2	2	4	4	-	-	13	13	1	1
Mr S K Tuteja	4	4	4	4	4	4	-	-	2	2	4	4	1	1	-	-	-	-

- Not a member of the Committee.

The then Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders’ Relationship Committee were present in Annual General Meeting of the Company held on September 9, 2016.

Mr S K Tuteja, Mr Rajinder Gupta, Mr Rajiv Dewan and Mr Deepak Nanda were present in the Annual General Meeting of the Company held on September 9, 2016.

Agenda and Minutes

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

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

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

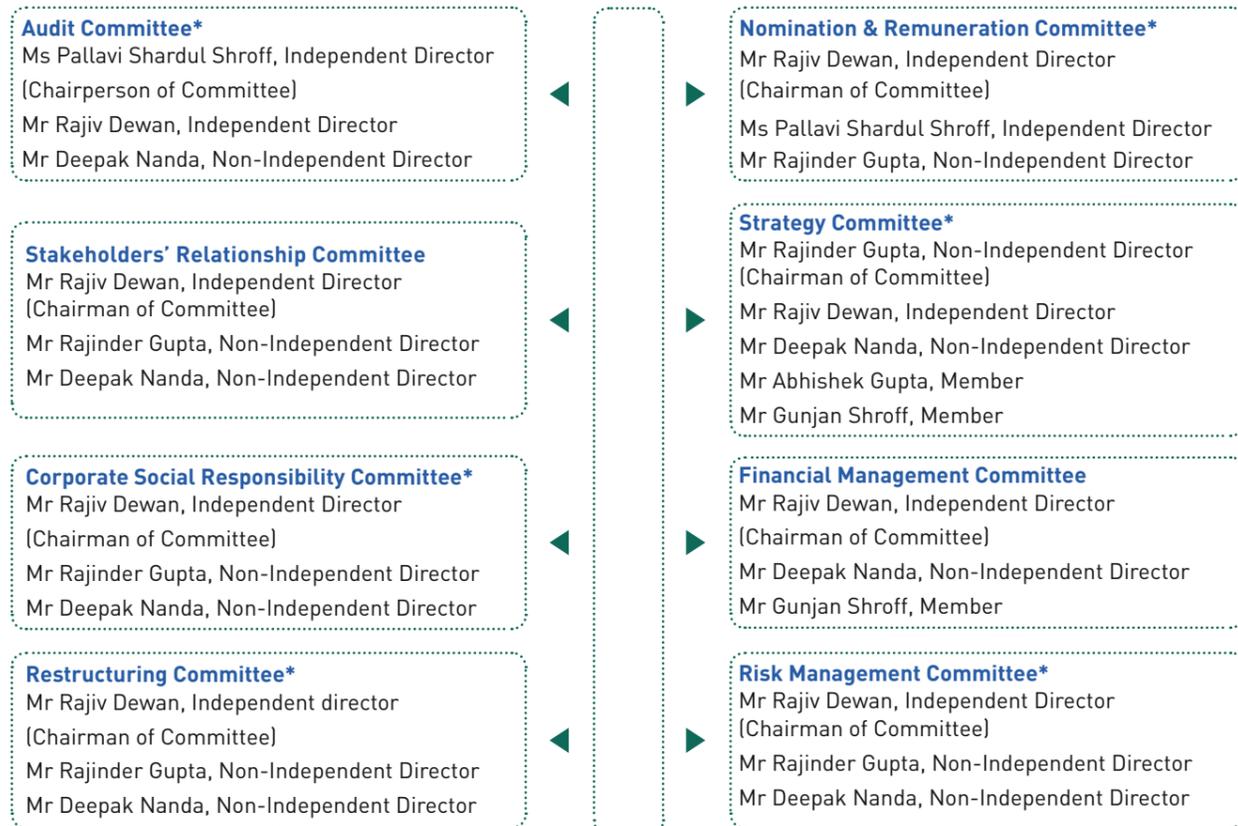
- Annual operating plans and budgets and any updates thereon;
- Capital budgets and any updates;
- Quarterly results for the Company and its operating divisions or business segments;
- Minutes of meetings of Audit Committee and other committees;
- Legal compliances report and certificate;
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Key Managerial Personnel of the Company;
- Show cause, demand, prosecution notices and penalty notices issued against the Company having material impact, if any;

- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company, if any;
- Details of any joint venture or collaboration agreement, if any;
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property, if any;
- Significant labour problems and their proposed solutions. Any significant development in human resources/ industrial relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc., if any;
- Sale of investments, subsidiaries, assets, which are material in nature and not in normal course of business, if any;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend and delay in share transfer etc, if any.
- Any other information as may require Board’s deliberation or may be required by law to be placed before the Board.

Board Level Committees

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

Composition of committees



*Re-constituted on May 6, 2017

Terms of reference of committees

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

Audit Committee

The terms of reference of Audit Committee are as per the SEBI (LODR) Regulations, 2015 and Companies Act, 2013. The broad terms of reference of Audit Committee as approved by the Board are as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report;
 - Going concern assumption;
 - Compliance with accounting standards.
- Reviewing, with the management, the quarterly financial statements and auditors' report thereon before submission to the board for approval;
 - Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
 - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans, investments and guarantees;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing and overseeing the functioning of the Whistle Blower mechanism and / or Vigil Mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Monitoring the end use of funds raised through public offers, private placement / preferential issue etc. and related matter;
- Reviewing the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
 - Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

- To review and approve all transactions/ agreements with related parties;
- To review all transactions that may be entered into with any person otherwise than on arm's length basis;
- To formulate policy on materiality of related party transactions and also on dealing with Related Party Transactions;
- Such other functions as may be entrusted by the Board from time to time.

Nomination & Remuneration Committee

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

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- To determine the appropriate characteristics, skills and experience for the Board as a whole as well as its individual members;
- To identify, including screening and selection process, persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment & removal and carry out evaluation of every Directors' performance;
- To recommend to the Board a policy, relating to the remuneration for Directors, key managerial personnel and other employees, while ensuring that-
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- To formulate criteria for performance evaluation of Independent Directors and the Board;
- Whether to extend or continue the term of appointment of the Independent Directors, on the basis of report of performance evaluation of Independent Directors;
- To devise a policy on Board diversity;
- To formulate terms and conditions of the Employee Stock Option Scheme (ESOS) and/or Employee Stock Purchase Scheme (ESPS), determine eligibility criteria, grant & vesting of options, make allotment of shares pursuant to exercise of options and to administer, supervise and recommend modifications in the same;
- To ensure implementation of ESOS/ESPS as per SEBI (Share Based Employee Benefits), Regulations, 2014, as amended from time to time.

Stakeholders' Relationship Committee

The broad terms of reference of Stakeholders' Relationship Committee include, *inter-alia*, monitoring of work related to transfer/ transmission/ conversion/de-materisation/ rematerisation/ sub-division/ consolidation/ split-up of shares of the Company, approving/ratifying issue of duplicate share certificate, providing safe custody of the common seal of the Company and addressing all kinds of shareholders/investors queries and complaints.

Details of Shareholders' / Investors' Complaints

During the financial year 2016-17, 13 (thirteen) complaints were received from the shareholders. All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on March 31, 2017.

Strategy Committee

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

Corporate Social Responsibility Committee

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

During the year under review, the terms of reference of Corporate Social Responsibility (CSR) Committee have also been amended by the board to include the evaluation of Business Responsibility Performance of the Company and other allied matters.

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.

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

Relationships of Directors, their business interests and remuneration

Name of the Director	Relationship with other Directors	Business relationship with the Company, if any	Remuneration paid/ payable for the year ended March 31, 2017 (₹ million)			
			Sitting fee	Salary & Perquisites	Commission	Total
Ms Pallavi Shardul Shroff	None	None	0.3	-	-	0.3
Mr Rajinder Gupta	None	Promoter	0.3	-	130.0	130.3
Mr Rajiv Dewan	None	None	0.7	-	-	0.7
Mr Deepak Nanda	None	None	-	20.2	-	20.2
Mr S K Tuteja	None	None	0.6	-	-	0.6

Further, during the financial year 2016-17 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' personal liability for financial losses that may arise out of their unintentional wrongful acts.

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.

Risk Management Committee

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

Directors' Remuneration

Policy for Directors' Remuneration

Executive Directors

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

Non-executive Directors

Non-executive Directors are paid remuneration by way of sitting fee for attending meetings of the Board and/or Committees thereof.

Further, the members of the Company, in the Annual General Meeting held on September 12, 2015, approved payment of remuneration by way of commission @ 3% of net profits of the Company to Mr Rajinder Gupta, Non-executive Co-Chairman of the Board, for a period of five years w.e.f. April 1, 2015 to March 31, 2020, over and above the sitting fees being paid to him for attending meetings of the Board and/or Committee thereof.

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. However, a sum of ₹ 1,045,135/- was paid to M/s Shardul Amarchand Mangaldas & Co., in which Ms Pallavi Shardul Shroff, Chairperson of the Company is a partner, during the financial year 2016-17 towards fees for legal services. The said payment does not affect independence of Ms Pallavi Shardul Shroff as the same is not material as per criteria prescribed.

Mr Rajinder Gupta, Co-Chairman, has entered into a lease agreement with the Company for taking on lease residential building of the Company. A sum of ₹ 900,000/- has been received from Mr Rajinder Gupta as lease rent during the year under review.

Termination of Agreement with Managing Director and Severance fees

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

Directorships of Board Members in other Companies, Associations and Firms

The Directors of the Company also hold position as directors, committee members, partners and shareholders in other companies, associations and firms. The committee memberships/ chairmanships held by the Directors in other bodies corporate as on March 31, 2017 are in compliance with the Regulation 17 of SEBI (LODR) Regulations, 2015. Details of the same as on March 31, 2017 are given as follows:

Mr Rajinder Gupta		
Name of Companies, Associations and Firms	Position held/ interest	
Trident Group Limited	Chairman	- Board
Abhishek Energy Corporation Limited	Chairman	- Board
Trinetra Technologies Limited	Director	- Board
Trident Aerospace Limited	Director	- Board
Trident Infotech Inc.	Director	- Board
Himachal Pradesh Kaushal Vikas Nigam	Nominee Director	- Board
Ludhiana Smart City Limited	Nominee Director	- Board
Madhuraj Foundation	Trustee	
Lotus Global Foundation	Trustee	
Trident Trust	Trustee	
Ms Pallavi Shardul Shroff		
Name of Companies, Associations and Firms	Position held/ interest	
Maruti Suzuki India Limited	Director Member	- Board - Audit Committee
Juniper Hotels Private Limited	Director	- Board
Amarchand Mangaldas Properties Private Limited	Director Shareholding	- Board > 2 percent
First Commercial Services India Private Limited	Director Shareholding	- Board > 2 percent
First Full Services Private Limited	Director Shareholding	- Board > 2 percent
Amarchand Towers Property Holdings Private Limited	Director Shareholding	- Board > 2 percent
PSNSS Properties Private Limited	Director Shareholding	- Board > 2 percent
Baghbaan Properties Private Limited	Director Shareholding	- Board > 2 percent
Aashirwaad Properties Firm	Partner	
UVAC Centre (India) Private Limited	Director	- Board
First Universal Virtual International Arbitration Centre Private Limited	Director	- Board
Avanti Realty Private Limited	Director	- Board
Apollo Tyres Limited	Director	- Board
Gujarat Alkalies and Chemicals Limited	Director Member	- Board - Audit Committee
Bohimia Realty the Firm	Partner	
Shardul Amarchand Mangaldas	Partner	
Shardul Amarchand Mangaldas & Co	Managing Partner	
Shardul Amarchand Mangaldas & Co., North	Partner	
Shardul Amarchand Mangaldas & Co., Delhi	Partner	
Singapore International Arbitration Centre (India) Private Limited	Director	- Board

Mr Rajiv Dewan		
Name of Companies, Associations and Firms	Position held/ interest	
Punjab Communication Limited	Director Member Member	- Board - Audit Committee - Stakeholders' Relationship Committee
Trinetra Technologies Limited	Director	- Board
Trident Aerospace Limited	Director	- Board
Trident Powercom Limited	Director	- Board
Trident Brokers Limited	Director	- Board
Trident Research Limited	Director	- Board
Trident Brands Limited	Director	- Board
JSW Vallabh Tinplate Private Limited	Director	- Board
Sun Square Stock & Trade LLP	Designated Partner	
R Dewan & Co	Partner	
Trident Trust	Trustee	
Mr Deepak Nanda		
Name of Companies, Associations and Firms	Position held/ interest	
Trident Chemicals Limited	Director	- Board
Trident Green Technologies Limited	Director	- Board
Trident Aerospace Limited	Director	- Board
M D E-Infra Consultants Private Limited	Director Shareholding	- Board > 2 percent
SME Business Services Limited	Shareholding	> 2 percent

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 Nomination & Remuneration Policy of the Company is annexed as Annexure - III to the Directors' Report.

Management

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

Shareholders

a) Disclosures regarding appointment/ re-appointment of Directors

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

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

b) Means of communication

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

Full version of the annual report including the notice of Annual General Meeting, Management's Discussion and Analysis Report, Corporate Governance Report, Financial Statements along with the notes thereon, Directors' Report and Auditors' Report are sent to the shareholders electronically within the stipulated time and are also uploaded on Company's official website at the following link : http://www.tridentindia.com/report/Annual_Report_FY_2016-17.pdf

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

Financial Results	Newspapers	Date of publication
Unaudited financial results for the quarter ended June 30, 2016	Business Standard	August 8, 2016
	Punjabi Jagran	August 8, 2016
Unaudited financial results for the quarter and half year ended September 30, 2016	Business Standard	October 23, 2016
	Punjabi Jagran	October 23, 2016
Unaudited financial results for the quarter and nine months period ended December 31, 2016	Business Standard	January 19, 2017
	Punjabi Jagran	January 19, 2017
Audited financial results for the quarter and year ended March 31, 2017	Business Standard	May 10, 2017*
	Punjabi Jagran	May 10, 2017

* Proposed

c) Compliance Officer

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

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

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

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

d) Annual General Body Meetings of the Company

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

AGM	Day, Date and Time	Venue	Special Resolutions passed
26th	Friday, September 9, 2016 at 11:30 AM	Trident Group, Raikot Road, Sanghera	Re-Appointment of Mr Deepak Nanda (DIN : 00403335) as Managing Director of the Company.
25th	Saturday, September 12, 2015 at 11:30 AM	Trident Group, Raikot Road, Sanghera	i) Approval and implementation of the Trident Employee Stock Option Scheme, 2015 through Trust Route ii) Authorization to the ESOS Trust for secondary acquisition of shares and provision of money for acquisition of shares of the Company iii) Issue and offer of Non-Convertible, Cumulative, Redeemable Preference Shares on Private Placement basis
24th	Wednesday, September 24, 2014 at 11:30 AM	Trident Group, Raikot Road, Sanghera	No special resolution was passed at the meeting.

e) Postal Ballot: No resolution was passed through postal ballot during financial year 2016-17.

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

Disclosures

a) Related party transactions

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

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

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

b) Compliances made by the Company

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

c) Whistle Blower Policy

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

d) Familiarisation Program for Independent Directors

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

e) Material Subsidiary

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

Based on criteria mentioned in provisions of SEBI (LODR) Regulations, 2015 and Policy for determining material subsidiary, the Company do not have any material subsidiary as on March 31, 2017.

Corporate Ethics

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

- i) Combined Code of Corporate Governance and Conduct;
- ii) Code of Conduct for Prevention of Insider Trading amended on May 9, 2017;
- iii) Corporate Social Responsibility Policy amended on May 9, 2017;
- iv) Policy on Materiality of and dealing with Related Party Transactions amended on May 9, 2017;
- v) Vigil Mechanism & Whistle Blower Policy;
- vi) Environment Health & Safety Policy;
- vii) Nomination & Remuneration Policy;
- viii) Preservation of Documents Policy;
- ix) Website Content Archival Policy;
- x) Policy for Determining Material Subsidiary;
- xi) Materiality of Events policy amended on May 9, 2017;
- xii) Risk Management Policy;
- xiii) Familiarisation Program for Independent Directors updated on May 9, 2017;
- xiv) Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
- xv) Policy on Board Diversity and Succession Planning;

xvi) Dividend Distribution Policy adopted & approved w. e. f. August 7, 2016;

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

General Shareholders Information

The following information would be useful to our shareholders:

a) Annual General Meeting

Date	September 23, 2017
Day	Saturday
Time	11:30 AM
Venue	Trident Group, Raikot Road, Sanghera

b) Financial calendar

Next financial year	April 1, 2017 to March 31, 2018
---------------------	---------------------------------

c) Dividend Payment Date : by October 7, 2017

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

For the quarter ended June 30, 2017	July 2017 (4th week)
For the quarter and half year ended September 30, 2017	October 2017 (4th week)
For the quarter and nine months ended December 31, 2017	January 2018 (4th week)
For the quarter and year ended March 31, 2018	May 2018 (1st Week)

e) Listing fees

Listing fees for the year 2017-18 have been paid to the stock exchanges, where the equity shares of the Company are listed, within the stipulated time.

f) Payment of Depository Fee:

Annual Custody/Issuer fee for the year 2017-18 has been paid to Central Depository Services (India) Limited and National Securities Depository Limited within the stipulated time.

g) Listing on Stock Exchanges and Stock code

As on March 31, 2017, the equity shares of the Company were listed on the following exchanges with the following stock codes :

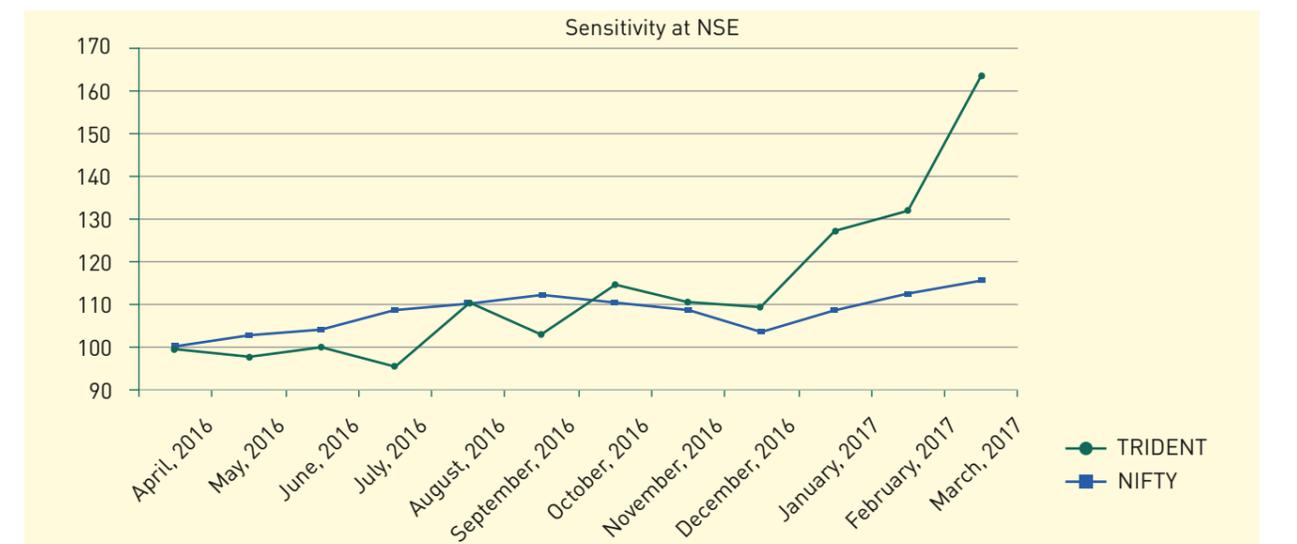
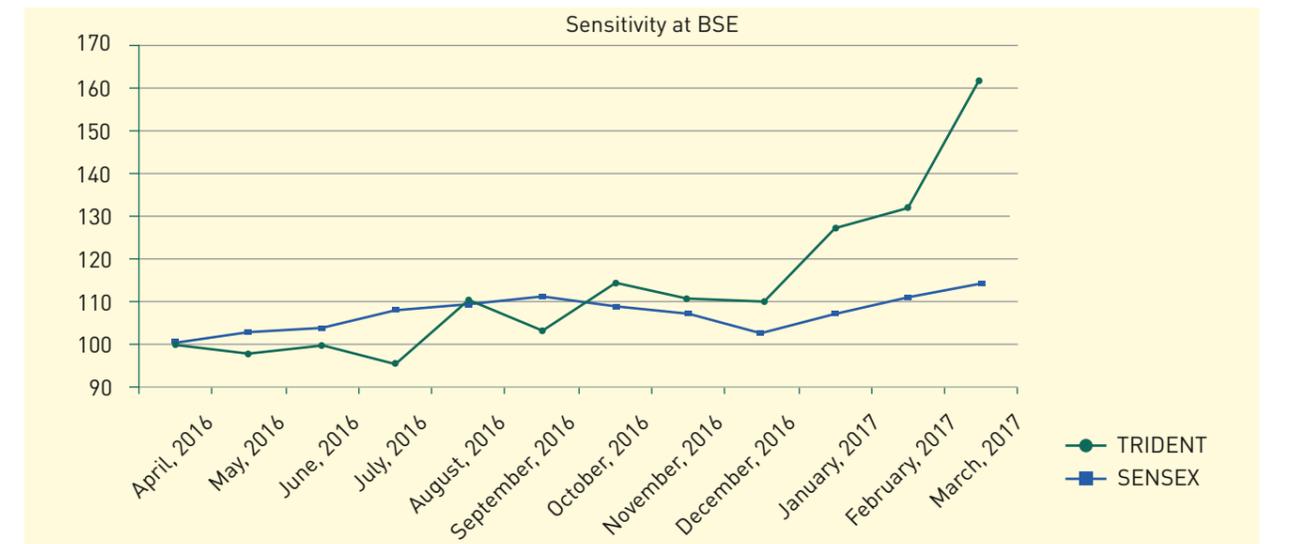
Sr. No.	Name of stock exchanges	Stock code	Reuters code	Bloomberg
1	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001	521064	TRIE.BO	TRID:IN
2	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.	TRIDENT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

h) Market price data

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

Month	BSE					NSE				
	Share Prices		Volume	Sensex		Share Prices		Volume	Nifty	
	High	Low		High	Low	High	Low		High	Low
April, 2016	55.50	49.20	2382966	26100.54	24523.20	55.50	49.00	9423544	7992.00	7516.85
May, 2016	54.40	47.00	3050785	26837.20	25057.93	54.45	47.15	10861244	8213.60	7678.35
June, 2016	55.40	45.10	4642513	27105.41	25911.33	55.40	45.15	15612047	8308.15	7927.05
July, 2016	52.80	45.75	7076645	28240.20	27034.14	52.75	45.55	24523157	8674.70	8287.55
August, 2016	61.20	42.00	18241834	28532.25	27627.97	61.25	42.00	90062614	8819.20	8518.15
September, 2016	57.40	45.85	8997376	29077.28	27716.78	57.30	46.00	37316472	8968.70	8555.20
October, 2016	63.40	50.40	12118264	28477.65	27488.30	63.40	50.15	48988810	8806.95	8506.15
November, 2016	61.55	48.55	6818004	28029.80	25717.93	61.50	49.05	26057969	8669.60	7916.40
December, 2016	60.70	54.40	3755346	26803.76	25753.74	60.90	54.05	15051637	8274.95	7893.80
January, 2017	70.45	56.80	13429213	27980.39	26447.06	70.40	56.75	65400111	8672.70	8133.80
February, 2017	73.20	66.60	5188683	29065.31	27590.10	73.15	66.55	22528968	8982.15	8537.50
March, 2017	90.30	71.20	9420578	29824.62	28716.21	90.35	71.20	37778304	9218.40	8860.10

Source: Bloomberg



Note: Base 100 = April 1, 2016 for both BSE & NSE

i) Registrar and Share Transfer Agent

M/s Alankit Assignments Limited, New Delhi is the Registrar and Share Transfer Agent of the Company for handling the share transfer work both in physical and electronic form. All correspondences relating to share transfer, transmission, dematerialisation and rematerialisation can be made at the following address:

Alankit Assignments Limited

(unit: Trident Limited), Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi -110 055

Tel : +91 - 11 - 23541234, 42541234, Fax No. : +91 - 11 - 41543474

Email : rta@alankit.com

j) Share Transfer System

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

k) Distribution of shareholding

As on March 31, 2017 the distribution of shareholding was as follows:

Shareholding of nominal value in ₹	Shareholders		Shareholding	
	Number	Percent	Shares	Percent
Upto 5000	63,686	81.46	10,883,804	2.14
5,001 to 10,000	7,271	9.30	6,035,720	1.18
10,001 to 20,000	3,430	4.39	5,332,703	1.05
20,001 to 30,000	1,217	1.56	3,146,996	0.62
30,001 to 40,000	570	0.73	2,088,270	0.41
40,001 to 50,000	596	0.76	2,857,523	0.56
50,001 to 100,000	711	0.91	5,465,686	1.07
100,000 and above	695	0.89	473,768,558	92.97
TOTAL	78,176	100.00	509,579,260	100.00

l) Category wise shareholding as on March 31, 2017

Category	No. of Shares held	Percent of shareholding
PROMOTERS		
Indian Promoters	345,342,206	67.77
INSTITUTIONAL INVESTORS		
Mutual Funds	2,634,750	0.52
Banks, Financial Institutions/FIIs	16,198,155	3.18
OTHERS		
Corporate Bodies/ Trust	84,981,810	16.68
Indian Public/ NRIs/ OCBs	60,422,339	11.86
GRAND TOTAL	509,579,260	100.00

m) Dematerialisation of shares and Liquidity

The equity shares of the Company are compulsory traded and settled in the dematerialised form under ISIN: INE 064C01014. The details of the equity shares of the Company dematerialised as on March 31, 2017 is given hereunder:

Particulars	As on March 31, 2016		As on March 31, 2017	
	No of Shares	Percent	No of shares	Percent
No of shares dematerialized :				
-NSDL	174,129,741	34.19	160,937,173	31.58
-CDSL	331,143,937	65.01	344,654,701	67.64
No of shares in Physical Form :	4,097,348	0.80	3,987,386	0.78
TOTAL	509,371,026	100.00	509,579,260	100.00

There are no convertible instruments outstanding as on March 31, 2017. Further, the Company has not issued any American Depository Receipt/Global Depository Receipt till date.

n) Correspondence/received/resolved

Nature	Number of letters (April 2016 - March 2017)		
	Received	Attended	Pending
Transfer of Shares	32	32	0
Dividend/ Revalidation	340	340	0
Annual Report	8	8	0
Loss of Shares	47	47	0
SEBI/ Stock Exchange	13	13	0
Change of Address/ Status/ Mandate	209	209	0
Conversion	158	158	0
Misc like Demat/ Nomination/ POA/ Transmission etc	231	231	0
TOTAL	1038	1038	0

o) Share transfer/demat requests in process

As on March 31, 2017, no requests for transfer or dematerialisation of shares were in process.

p) Stock options

The Company has granted options to its employees under Trident Employee Stock Options Plan, 2007. The Company has made two grants under the scheme till date. The first grant was made on July 9, 2007 and second grant was made on July 23, 2009 by the erstwhile Compensation Committee as per the terms and conditions of Employee Stock Options Plan, 2007. As per the terms of the plan, the Company can allot a maximum of 9,709,733 options to eligible employees from time to time. One option entitles the participant for one equity share of the Company subject to fulfilment of vesting criteria. Since these are the options given to participants, the exact impact on the paid up capital of the Company depends on exercise of rights of participants to convert these options into equity shares of the Company. As on March 31, 2017 a total of 39,407 options were outstanding and in force. During the financial year 2016-17, the Company has allotted 208,234 equity shares to the Employees of the Company pursuant to exercise of options in terms of Trident Employee Stock Options Plan, 2007 in aggregate.

The Company had also introduced Trident Employee Stock Options Scheme, 2009 and Trident Employee Stock Options Scheme, 2015 after the approval of shareholders in their meeting held on August 27, 2009 and September 12, 2015, respectively. There has not been any grant under both the scheme till date.

q) Trident Limited – Unclaimed Securities Suspense Account

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

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

Particulars	No of Shareholders	No of Shares
Balance at the beginning of the year [A]	22,464	9,573,240
Additions made during the year [B]	-	-
Total [C] = [A] + [B]	22,464	9,573,240
Shareholders who approached Company for transfer of shares from suspense account during the year	109	52,154
Shareholders to whom shares were transferred from suspense account during the year [D]	109	52,154
Balance at the end of the year [E] = [C] - [D]	22,355	9,521,086

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

r) Unclaimed Dividend

The Details regarding dividends are as under:

Financial Year	Dividend	Date of Declaration	Due date for transfer to IEPF
2010-11	Final	September 30, 2011	November 6, 2018
2013-14	Final	September 24, 2014	October 31, 2021
2014-15	1st Interim	August 6, 2014	September 12, 2021
	2nd Interim	February 12, 2015	March 21, 2022
2015-16	1st Interim	July 27, 2015	September 3, 2022
	2nd Interim	October 27, 2015	December 4, 2022
	Final	September 9, 2016	November 14, 2023
2016-17	1st Interim	August 7, 2016	October 12, 2023
	2nd Interim	January 18, 2017	March 24, 2024

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

s) Nomination

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

t) Commodity price risk or Foreign Exchange Risk and Hedging Activities

The Company follows prudent risk management framework. A detailed note on commodity price risk & foreign exchange risks alongwith their mitigation plan is duly given in Management Discussion and Analysis forming part of this Annual Report.

u) Plant locations

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

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

v) Address of subsidiaries

(I) Trident Global Corp Limited	(II) Trident Europe Limited
CIN - U17200PB2011PLC035427 Trident Group, Sanghera – 148 101 Punjab, India	[Company No. 09890053] First Floor, Sovereign House, Stockport Road, Cheadle Cheshire, England – SK82EA

w) Address for correspondence

TRIDENT LIMITED

CIN - L99999PB1990PLC010307

Trident Group, Raikot Road, Sanghera – 148 101, Punjab, India

Contact no. 1800-180-2999, Fax no. +91-161-5039900

e-mail ID: investor@tridentindia.com, website: www.tridentindia.com

COMPLIANCE STATUS WITH MANDATORY AND DISCRETIONARY REQUIREMENTS OF PROVISIONS OF SEBI (LODR) REGULATIONS, 2015

Mandatory requirements

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

Discretionary requirements

Compliance status with Discretionary requirements is as under:

- The Chairperson and Co-Chairman of the Company are entitled to seek any advice and consultancy in relation to the performance of his duties and is also entitled to claim reimbursement of the expenses incurred in this regard and other office facilities.
- Presently, half yearly financial performance is not being sent to each household of shareholders. However, Company on quarterly basis sends financial results to all shareholders who have registered their e-mail ids with depositories / RTA / Company.
- No modified opinion has been expressed on the Financial Statements for the year ended March 31, 2017 by the Statutory Auditors of the Company.
- The Company has appointed separate persons on the posts of Chairperson and Managing Director.
- The Internal Auditor directly provides its report to the Audit Committee.

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Trident Limited

- This certificate is issued in accordance with the terms of our engagement letter dated October 14, 2016.
 - We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of TRIDENT LIMITED ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2017 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).
- Managements' Responsibility**
- The compliance of conditions of Corporate Governance is the responsibility of the Management. 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.
- Auditor's Responsibility**
- Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with 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 books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
 - We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the

Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

Opinion

- 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, 2017.
- We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm's Registration No. 15125N)

JAIDEEP BHARGAVA

Partner

Place : Gurugram
Date : May 9, 2017

(Membership No. 090295)

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

We have reviewed financial statements and the cash flow statement for the year April 1, 2016 to March 31, 2017 and to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true & fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- No transactions have been entered into by the Company during the above said period which are fraudulent, illegal or violative of the Company's Code of Conduct.

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

- Deficiencies in the design or operation of internal controls, if any, which came to our notice and steps that have been taken/proposed to be taken to rectify these deficiencies;
- Significant changes in internal control over financial reporting during the year;
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
- Instances of significant fraud of which we became aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi
Date : May 9, 2017

GUNJAN SHROFF
Chief Financial Officer

DEEPAK NANDA
Managing Director
DIN : 00403335

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 2016-17, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

Place : New Delhi
Date : May 9, 2017

DEEPAK NANDA
Managing Director
DIN : 00403335

Independent Auditor's Report

TO THE MEMBERS OF TRIDENT LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Trident Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility 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 Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 33 (I) (a) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses- Refer Note 50 to the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company- Refer Note 52 to the financial statements.
 - iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management-Refer Note 48 to the financial statements.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR DELOITTE HASKINS & SELLS
Chartered Accountants
 (Firm's Registration No. 015125N)

JAIDEEP BHARGAVA
(Partner)

Place : Gurugram
 Date : May 9, 2017

(Membership No. 090295)

ANNEXURE "A" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of Trident Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

FOR DELOITTE HASKINS & SELLS
Chartered Accountants
 (Firm's Registration No. 015125N)

JAIDEEP BHARGAVA
(Partner)

Place : Gurugram
 Date : May 9, 2017

(Membership No. 090295)

ANNEXURE “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

The Company has not made any loans, provided any security or guarantees under Section 185 and has not provided any securities under Section 186 of the Companies Act, 2013.
- (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 the 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.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (c) According to the information and explanations given to us and the records examined by us, we report that:
 - i. based on the examination of the lenders confirmations in respect of immovable properties of land and buildings whose title deeds have been mortgaged as security for loans are held in the name of the Company;
 - ii. based on the examination of the registered sale deeds and transfer deeds of remaining immovable properties of land and buildings provided to us, such immovable properties are held in the name of the Company as at the balance sheet date.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for Textiles, Paper and Chemicals business. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Sales Tax, Service Tax, Customs Duty, Income-tax, Excise Duty, Value Added Tax, Professional Tax and Work Contract Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Customs Duty and Value Added Tax which have not been deposited as at 31st March, 2017 on account of disputes. Details of dues of Income-tax, Sales Tax, Service Tax and Excise Duty which have not been deposited as on 31st March, 2017 on account of disputes are given below:
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. However, in respect of certain items, the inventories were verified by the management on a visual estimation which has been relied upon by us.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of 186 of the Companies Act, 2013 in respect of making investments, loans and providing guarantees.

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹ in million)	Amount Unpaid (₹ in million)
Central Excise Law	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal	2008-09, 2009-10	119.7	119.7
Central Excise Law	Excise Duty	Revisionary Authority, Department of Revenue	2012-13	0.3	0.3
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	2007-08, 2008-09 & 2009-10	3.5	3.5
Finance Act, 1994	Service Tax	Commissioner (Appeals), Chandigarh	2007-08 & 2008-09	0.2	0.2
Finance Act, 1994	Service Tax	Dy. Commissioner, Bhopal	July 2012 to March 2015	0.4	0.4
Sales Tax Laws	Sales Tax	MP Commercial Tax Appellate Board	2010-11	0.7	0.4
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2006-07, 2011-12, 2013-14 & 2014-15	36.7	30.5
Income Tax Act, 1961	Income Tax	Asst. Commissioner of Income Tax	AY 2004-05	9.4	9.4

The following matters have been decided in favour of the Company, although the department has preferred appeals at higher levels:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹ in million)
Central Excise Law	Excise Duty	High Court, Chandigarh	2002-03 and 2003-04	4.1
Central Excise Law	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal	2005-06 and 2006-07	40.0
Central Excise Law	Excise Duty	Revisionary Authority, New Delhi	2013-14	10.7
Income Tax Act, 1961	Income Tax	Supreme Court	AY 2004-05 & 2008-09	19.2
Income Tax Act, 1961	Income Tax	High Court	AY 1989-90, 1990-91, 1999-00, 2003-04, 2004-05, 2005-06 & 2008-09	152.4
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	AY 2011-12	6.5

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not taken any loans or borrowings from government nor has issued any debentures.
- (ix) In our opinion and according to the information and explanations given to us, money raised by way of the term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm’s Registration No. 015125N)

Place : Gurugram
Date : May 9, 2017

JAIDEEP BHARGAVA
(Partner)
(Membership No. 090295)

Standalone Balance Sheet

as at March 31, 2017

Particulars	Note No.	(₹ million)		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
I ASSETS				
Non-current assets				
a) Property, Plant and Equipment	3	43,074.2	46,535.2	36,781.4
b) Capital work in progress		1,097.6	571.4	1,989.3
c) Intangible assets	3	366.4	394.8	30.3
d) Intangible assets under development		134.0	43.9	225.9
e) Financial Assets				
i) Investments	4,47	699.5	522.7	183.9
ii) Other financial assets	5,47	364.2	389.6	338.8
f) Other non current assets	6	719.4	898.8	1,372.9
Total non current assets		46,455.3	49,356.4	40,922.5
Current assets				
a) Inventories	7	7,682.5	8,985.0	7,439.4
b) Financial Assets				
i) Investments	8,47	48.9	1.1	1.2
ii) Trade receivables	9,47	3,816.8	2,580.8	2,751.1
iii) Cash and cash equivalents	10,47	276.0	48.0	40.7
iv) Other bank balances (other than iii above)	11,47	1,048.3	769.9	100.9
v) Other financial assets	12,47	316.6	306.2	270.0
c) Other current assets	13	1,883.2	3,015.7	2,301.4
Total current assets		15,072.3	15,706.7	12,904.7
Total Assets		61,527.6	65,063.1	53,827.2
II EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	14	5,095.8	5,093.7	5,086.4
b) Other equity	15	22,149.2	19,062.4	16,934.8
Total Equity		27,245.0	24,156.1	22,021.2
Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	16,47	17,462.9	21,365.0	13,961.0
ii) Other financial liabilities	17,47	-	600.0	-
b) Provisions	18	140.4	84.5	405.1
c) Deferred tax liabilities (Net)	46 (b)	1,657.2	1,584.0	1,796.4
d) Other non-current liabilities	19	807.3	922.9	68.8
Total non current liabilities		20,067.8	24,556.4	16,231.3
Current liabilities				
a) Financial Liabilities				
i) Borrowings	20,47	8,038.5	9,732.9	8,859.3
ii) Trade payables	21,47	2,292.5	2,215.9	2,163.0
iii) Other financial liabilities	22,47	3,420.7	3,968.6	4,294.1
b) Provisions	23	75.9	61.7	43.6
c) Other current liabilities	24	387.2	371.5	214.7
Total Current Liabilities		14,214.8	16,350.6	15,574.7
Total Equity and Liabilities		61,527.6	65,063.1	53,827.2
See accompanying notes forming part of the standalone financial statements	1 to 55			

In terms of our report attached

For and on behalf of the Board of Directors

 For **DELOITTE HASKINS & SELLS**
 Chartered Accountants

PALLAVI SHARDUL SHROFF
 Chairperson
 DIN: 00013580

DEEPAK NANDA
 Managing Director
 DIN: 00403335

JAIDEEP BHARGAVA
 Partner

GUNJAN SHROFF
 Chief Financial Officer

RAMANDEEP KAUR
 Company Secretary

 Place : Gurugram
 Date : May 9, 2017

 Place : New Delhi
 Date : May 9, 2017

Standalone Statement of Profit & Loss

for the year ended March 31, 2017

Particulars	Note No.	(₹ million)	
		For the year ended March 31, 2017	For the year ended March 31, 2016
1 Revenue from operations	25	47,359.7	37,108.0
2 Other income	26	1,033.7	333.3
3 Total Income (1+2)		48,393.4	37,441.3
4 Expenses:			
Cost of material consumed	27	22,488.7	17,207.6
Purchase of stock in trade	28	117.0	126.5
Changes in inventories of finished goods and work-in-progress	29	266.2	(29.9)
Employee benefits expense	30	5,763.8	4,285.4
Finance costs	31	1,410.1	1,452.3
Depreciation and amortization expense	3	4,124.1	3,366.2
Excise duty on sale of goods		493.8	455.5
Other expenses	32	9,344.7	7,761.6
5 Total expenses		44,008.4	34,625.2
6 Profit before tax (3-5)		4,385.0	2,816.1
7 Tax expenses			
- Current tax	46 (a)	926.6	591.2
- Deferred tax	46 (a)	88.6	1,015.2
			(198.4)
8 Profit for the year (6-7)		3,369.8	2,423.3
9 Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
- Remeasurement of the defined benefit plan		(44.6)	(40.4)
- Equity investments through other comprehensive income		(23.9)	85.4
- Income tax relating to items that will not be reclassified to profit or loss		15.4	14.0
Total other comprehensive income/(loss)		(53.1)	59.0
10 Total comprehensive income (8+9)		3,316.7	2,482.3
11 Earnings per equity share in Rupees (face value ₹ 10 each)	38		
- Basic		6.61	4.76
- Diluted		6.61	4.76
See accompanying notes forming part of the standalone financial statements	1 to 55		

In terms of our report attached

For and on behalf of the Board of Directors

 For **DELOITTE HASKINS & SELLS**
 Chartered Accountants

PALLAVI SHARDUL SHROFF
 Chairperson
 DIN: 00013580

DEEPAK NANDA
 Managing Director
 DIN: 00403335

JAIDEEP BHARGAVA
 Partner

GUNJAN SHROFF
 Chief Financial Officer

RAMANDEEP KAUR
 Company Secretary

 Place : Gurugram
 Date : May 9, 2017

 Place : New Delhi
 Date : May 9, 2017

Standalone Statement of changes in Equity

as at March 31, 2017

Particulars	Equity Share capital	Treasury shares	Other Equity						Other comprehensive income	Total
			Reserves and Surplus							
			Capital Reserve	Securities Premium Reserve	General Reserve	PPE fair valuation Reserve	Capital Redemption Reserve	Retained Earnings		
As at April 1, 2015	5,086.4	(145.5)	933.9	3,328.7	20.0	7,582.4	-	5,214.0	1.3	22,021.2
Profit for the year	-	-	-	-	-	-	-	2,423.3	-	2,423.3
Dividend on shares held through trust	-	-	-	-	-	-	-	8.7	-	8.7
Dividend paid on equity shares	-	-	-	-	-	-	-	(305.3)	-	(305.3)
Dividend Distribution Tax on equity shares	-	-	-	-	-	-	-	(62.2)	-	(62.2)
Issue of equity shares under employee share option plan	7.3	-	-	4.1	-	-	-	-	-	11.4
Other comprehensive income for the year	-	-	-	-	-	-	-	-	85.4	85.4
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	(26.4)	-	(26.4)
As at March 31, 2016	5,093.7	(145.5)	933.9	3,332.8	20.0	7,582.4	-	7,252.1	86.7	24,156.1

Particulars	Equity Share capital	Treasury Shares	Other Equity						Other comprehensive income	Total
			Reserves and Surplus							
			Capital Reserve	Securities Premium Reserve	General Reserve	PPE fair valuation Reserve	Capital Redemption Reserve	Retained Earnings		
As at April 1, 2016	5,093.7	(145.5)	933.9	3,332.8	20.0	7,582.4	-	7,252.1	86.7	24,156.1
Profit for the year	-	-	-	-	-	-	-	3,369.8	-	3,369.8
Elimination of treasury shares on its sale	-	145.5	-	-	-	-	-	-	-	145.5
Profit on sale of treasury shares	-	-	-	-	538.4	-	-	-	-	538.4
Transfer to capital redemption reserve on redemption of preference shares	-	-	-	-	-	-	600.0	(600.0)	-	-
Dividend paid on equity shares	-	-	-	-	-	-	-	(760.0)	-	(760.0)
Dividend Distribution Tax on equity shares	-	-	-	-	-	-	-	(154.7)	-	(154.7)
Issue of equity shares under employee share option plan	2.1	-	-	0.9	-	-	-	-	-	3.0
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(23.9)	(23.9)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	(29.2)	-	(29.2)
As at March 31, 2017	5,095.8	-	933.9	3,333.7	558.4	7,582.4	600.0	9,078.0	62.8	27,245.0

In terms of our report attached

For and on behalf of the Board of Directors

 For **DELOITTE HASKINS & SELLS**
 Chartered Accountants

PALLAVI SHARDUL SHROFF
 Chairperson
 DIN: 00013580

DEEPAK NANDA
 Managing Director
 DIN: 00403335

JAIDEEP BHARGAVA
 Partner

GUNJAN SHROFF
 Chief Financial Officer

RAMANDEEP KAUR
 Company Secretary

 Place : Gurugram
 Date : May 9, 2017

 Place : New Delhi
 Date : May 9, 2017

Standalone Cash Flow Statement

for the year ended March 31, 2017

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit after tax		3,369.8		2,423.3
Adjustments for:				
Provision for taxation	1,015.2		392.8	
Depreciation and amortization expenses	4,124.1		3,366.2	
Finance costs (Including dividend on preference shares)	1,410.1		1,452.3	
Interest income	(243.0)		(150.6)	
Profit on sale of non-current investments	(8.1)		-	
Profit on sale of current investments	(39.2)		-	
Doubtful debts and advances written off	-		9.0	
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	8.4		(0.1)	
Provision for doubtful trade receivables	0.2		1.1	
Liabilities no longer required written back	(26.6)		(52.4)	
Provisions for doubtful debts and advances no longer required written back	(10.6)		-	
(Profit)/Loss on sale of property, plant & equipment (net)	(2.4)	6,228.1	(7.8)	5,010.5
Operating profit before working capital changes		9,597.9		7,433.8
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	1,302.5		(1,545.6)	
Trade receivables	(1,225.6)		169.2	
Other current financial assets	(7.9)		(43.6)	
Other Non current financial assets	(161.2)		(469.2)	
Other current assets	1,087.9		(252.3)	
Other Non current assets	179.4		474.1	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	121.3		87.2	
Other current financial liabilities	55.6		(4.5)	
Other current liabilities	17.2		59.7	
Current provisions	7.9		14.4	
Non current provisions	55.9	1,433.0	0.8	(1,509.8)
Cash generated from operations		11,030.9		5,924.0
Income tax paid (net)		(859.8)		(597.2)
Net cash flow from operating activities (A)		10,171.1		5,326.8
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for property, plant and equipment	(1,747.8)		(11,251.7)	
Proceeds from sale of property, plant & equipment	209.0		18.2	
Purchase of current investments	(13,823.4)		-	
Proceeds from sale of current investments	13,815.8		-	
Purchase of Non current investments	(216.8)		(253.2)	
Proceeds from sale of long term investments	14.8		-	
Interest received	240.5		158.0	
Dividend received	-		8.7	
Bank Balances not considered as cash and cash equivalents				
- Placed	(950.0)		(678.0)	
- Matured	671.6		9.0	
Net cash flow (used) in investing activities (B)		(1,786.3)		(11,989.0)

Standalone Cash Flow Statement

for the year ended March 31, 2017

Particulars	(₹ million)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	3.0	11.4
Proceeds from sale of Treasury shares	683.9	-
Redemption of redeemable cumulative preference shares	(600.0)	-
Proceeds from issue of redeemable cumulative preference shares	-	600.0
Proceeds from Non current borrowings	1,582.2	11,566.3
Repayment of Non current borrowings	(5,796.3)	(4,588.4)
Net increase/(decrease) in working capital borrowings	(1,694.4)	873.6
Finance costs paid (Including dividend on preference shares ₹ 30.8 million, previous year Nil)	(1,440.1)	(1,433.3)
Dividend paid on equity shares	(895.1)	(360.1)
Net cash flow from / (used) in financing activities (C)	(8,156.8)	6,669.5
Net increase/(decrease) in cash and cash equivalents (A+B+C)	228.0	7.3
Cash and cash equivalents at the beginning of the year	48.0	40.7
Cash and cash equivalents at the end of the year*	276.0	48.0
* Comprises:		
Cash on hand	10.2	11.0
Balances with banks :		
- In current accounts	265.8	37.0
	276.0	48.0

See accompanying notes forming part of the standalone financial statements 1 to 55

In terms of our report attached

For and on behalf of the Board of Directors

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

PALLAVI SHARDUL SHROFF
Chairperson
DIN: 00013580

DEEPAK NANDA
Managing Director
DIN: 00403335

JAIDEEP BHARGAVA
Partner

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Place : Gurugram
Date : May 9, 2017

Place : New Delhi
Date : May 9, 2017

Notes

forming part of the standalone financial statements

NOTE - 1

CORPORATE INFORMATION

Trident Limited ("the Company") is a public Company domiciled in India and incorporated on April 18, 1990 under the provisions of the Companies Act, 1956. The name of the Company was changed from Abhishek Industries Limited to Trident Limited on April 18, 2011. The equity shares of the Company are listed on two stock exchanges in India i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company is engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels, Bedsheets), Paper, Chemicals and IT enabled and business related services.

The address of its registered office and principal place of business are disclosed in the introduction to the annual report. The principal activities of the Company are described in Note 41.

NOTE - 2

2.1 Significant accounting policies

A Statement of Compliance

The 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 rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

Basis of Preparation and Presentation

The financial statements have been prepared under the historical cost convention on accrual basis except for certain financial instrument which are measured at fair value as explained in Note 2.1 (S). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First Time adoption of Indian Accounting Standards. Upto the year ended March 31, 2016 the Company prepared its financial statement in accordance with the requirement of previous GAAP which includes standards notified under Company (Accounting Standards) Rules, 2006. These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. The details of optional exemptions and certain exceptions availed on first time adoption are mentioned in Note 2.2.

B Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated sale returns, trade discounts and other similar allowances.

Sale of products

Revenue is recognized at the time of transfer of all significant risks and rewards of ownership to the buyer and when the Company does not retain effective control on the transferred goods to a degree usually associated with ownership and cost has been incurred and it is probable that the economic benefit will flow to the Company and the amount of revenue can be measured reliably.

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'.

Rendering of Services

Revenue from sale of IT enabled annual maintenance contracts services is recognized on time proportion basis. Revenue from job charges is recognized when services are rendered and where no significant uncertainty exists regarding the collection of amount of consideration.

Other Income

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

C Government grants/subsidies

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets and is netted off from the related expenses.

D Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred in relation to borrowing, etc. 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.

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 Taxation

Income tax expense represents the sum of the tax currently payable 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.

Deferred tax is recognised 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 liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences 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.

Notes

forming part of the standalone financial statements

Minimum Alternate Tax (MAT) paid as current tax expense in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as tax credit and recognised as deferred tax asset when there is reasonable certainty that the Company will pay normal income tax in the future years and future economic benefit associated with it will flow to the Company.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in 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.

F Employee benefits

The Company has various schemes of employees benefits such as provident fund, Employees State Insurance Corporation (ESIC), gratuity and compensated absences, which are dealt with as under:

Defined Contribution

Provident fund and Employees State Insurance Corporation (ESIC) are the defined contribution schemes offered by the Company. The contribution to these schemes are charged to statement of profit and loss of the year in which contribution to such schemes become due and when services are rendered by the employees.

Defined Benefit plan

The gratuity liability in respect of employees of the Company is covered through trusts' group gratuity schemes managed by Life Insurance Corporation of India, SBI Life Insurance Company Limited, Kotak Mahindra and Bajaj Allianz. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date by an independent valuer. Actuarial 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 profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

Short-term employee benefits

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

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the statement of profit and loss in the period in which they occur.

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.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost 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, on the same basis as other property assets, commences when the assets are ready for their intended use.

Other items of property plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

H Depreciation on tangible assets

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

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

General plant and machinery on triple shift basis	- 9.5 years
Computers including servers, network and end user devices	- 5 years
Office equipments	- 10 years
Vehicles	- 6 years
Leasehold improvements	- over the term of lease period

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 respectively.

When items such as 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 respectively.

I Intangible assets

Intangible assets acquired separately

Intangible assets that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. 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.

Notes

forming part of the standalone financial statements

J Inventories

Raw materials, stores and spares, stock in trade, work in progress and finished goods 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: weighted average cost
- Work in progress: cost of raw materials plus conversion cost depending upon the stage of completion
- Finished goods (including stock in transit): cost of raw materials plus conversion cost, packing cost and excise duty
- Stores and spares: weighted average cost

K Impairment of tangible & intangible assets

The carrying values of tangible and intangible assets at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

L Segment reporting

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

M Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases.

Rental expense from operating leases is generally recognised on a straight-line basis over the relevant lease term other than where the rentals are structured solely to increase in line with expected general inflation to compensate for the increase in lessor's expected inflationary cost, such increase is recognised in the year in which such benefits accrue. In the event that lease premiums are paid to enter into operating leases, such premiums are recognised as a prepaid expenditure and amortised over the period of lease.

N Provisions and contingent liabilities

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. Contingent liabilities are disclosed in the notes.

O Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

(i) Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit and loss.

(ii) Subsequent measurement

(a) Financial assets

- (1) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- (2) Investments in equity instruments at FVTOCI

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

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.

Dividends on these investments in equity instruments are recognised in profit and loss 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. Dividends recognised in profit and loss are included in the 'Other income' line item.

Notes

forming part of the standalone financial statements

(3) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. (see Note O (2) above)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statements of profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

(c) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables and other contractual rights to receive cash or other financial asset.

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

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

For trade receivables, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

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.

(d) Foreign exchange gains and losses

The Company's functional and reporting currency is ₹. Exchange differences are dealt with as follows:

Foreign currency transactions are recorded at the exchange rate notified by the customs for invoice purpose. 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 to the extent that they are regarded as an adjustment to interest costs in accordance of para 6 (e) as per Ind AS 23.

The Company has adopted the provisions of para 46/46A of AS 11 "The Effects of Changes in Foreign Exchange Rates" (refer note 2.2.1 (d)), accordingly, the exchange differences on reinstatement/settlement of long term foreign currency borrowings (drawn up to March 31, 2016) relating to acquisition of depreciable property, plant and equipment are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

(e) Financial liabilities and equity instruments

(1) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(2) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in 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.

Notes

forming part of the standalone financial statements

(3) Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(4) Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any interest paid on the financial liability and is included as a line item in the 'Other income'.

P Earnings per share

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

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

Q Operating cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

R Derivative Contracts

The derivative contracts i.e forward cover contracts are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit or loss immediately.

S Fair Value Measurement

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value measurement of the financial instruments is classified in various fair value hierarchies based on the following three levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case with listed instruments where market is not liquid and for unlisted instruments.
The fair value of trade receivables and payables is considered to be equal to the carrying amounts of these items due to their short – term nature.

2.2 First time adoption of Ind-AS

These financial statements of the Company as at and for the year ended March 31, 2017 have been prepared in accordance with Ind AS . For the purpose of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in Note 2.1 have been applied in preparing the financial statements for the year ended March 31, 2017 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss and cash flow is set out in note 49. Optional exemptions and certain exceptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 2.2.1.

2.2.1 Optional exemptions and certain exceptions availed on first time adoption of Ind-AS 101

(a) Equity instruments at fair value through other comprehensive income

Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets as ' fair value through comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

Accordingly, the Company has designated investment in "IOL Chemicals and Pharmaceuticals Limited" as at FVTOCI on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

(b) Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the FVTOCI criteria based on facts and circumstances that existed as of the transition date.

Notes

forming part of the standalone financial statements

(c) Past business combinations

The Company has elected not to apply Ind AS 103 - Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2015. Consequently,

- The Company has kept the same classification for the past business combinations as in its previous GAAP financial statements;
- The Company has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the consolidated balance sheet of the acquirer and would also not qualify for recognition in accordance with Ind AS in the separate balance sheet of the acquiree.

(d) Property, Plant and Equipment

- The Company has consistently followed the provisions of para 46/46A of AS 11 "The Effects of Changes in Foreign Exchange Rates" (as stipulated in previous GAAP), accordingly, the exchange differences on reinstatement/settlement of long term foreign currency borrowings (drawn upto March 31, 2016) relating to acquisition of depreciable Property, Plant and Equipment are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.
- The Company has elected to continue with the carrying value of all its property, plant and equipment (other than land) and intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and used that carrying value as its deemed cost as of the transition date. In case of land the Company has elected to opt for fair valuation as at April 1, 2015 in accordance with Ind AS 101.

(e) Share based payment transactions

The Company has elected not to apply Ind AS 102 Share based payment to equity instruments that vested before date of transition to Ind AS (i.e April 1, 2015).

2.2.2 Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendment to Ind AS 7, 'Statement of cash flows'. The amendment is applicable to the Company from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirements.

The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

2.3 Key sources of estimation uncertainty

In the application of the Company accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the 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.

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.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2017 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.

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.

Notes

forming part of the standalone financial statements

NOTE - 3

PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block					Depreciation/Amortization					Net Block	
	As at April 1, 2016	Additions during the year	Sales / Discard	Adjustment	As at March 31, 2017	As at April 1, 2016	For the year *	Sales / Discard	Adjustment	Upto March 31, 2017	As at March 31, 2017	As at April 1, 2016
A) TANGIBLE ASSETS												
Freehold land	13,370.9	1.2	139.9	-	13,232.2	-	-	-	-	-	13,232.2	13,370.9
Buildings	7,439.3	332.1	40.0	-	7,731.4	218.6	274.5	-	-	493.1	7,238.3	7,220.7
Leasehold Improvement	-	106.1	-	-	106.1	-	3.0	-	-	3.0	103.1	-
Plant and equipment	28,637.5	303.9	5.3	-	28,936.1	3,082.3	3,814.9	-	-	6,897.2	22,038.9	25,555.2
Furniture and fixtures	182.0	55.5	11.6	0.1	226.0	22.0	25.9	-	-	47.9	178.1	160.0
Office equipments	80.1	29.6	4.2	(0.1)	105.4	12.0	12.3	-	-	24.3	81.1	68.1
Computers	104.5	81.4	2.9	-	183.0	17.6	30.4	0.5	-	47.5	135.5	86.9
Vehicles	96.1	18.1	5.8	-	108.4	22.7	21.5	2.8	-	41.4	67.0	73.4
Sub-total (A)	49,910.4	927.9	209.7	-	50,628.6	3,375.2	4,182.5	3.3	-	7,554.4	43,074.2	46,535.2
B) INTANGIBLE ASSETS												
Software	417.9	30.4	0.2	-	448.1	23.1	58.6	-	-	81.7	366.4	394.8
Sub-total (B)	417.9	30.4	0.2	-	448.1	23.1	58.6	-	-	81.7	366.4	394.8
Grand total (A+B)	50,328.3	958.3	209.9	-	51,076.7	3,398.3	4,241.1	3.3	-	7,636.1	43,440.6	46,930.0

(₹ million)	
* Depreciation for the year	4,241.1
Less:- Amount transferred from deferred revenue	(117.0)
Depreciation charged to Statement of Profit & Loss	4,124.1

Notes:

1. Additions to plant and machinery include exchange fluctuation loss of ₹ 13.1 million (Previous year ₹ 105.5 million).
2. Adjustment represents reclassification of certain items of Property, plant and equipment with in the respective class of property, plant and equipment.
3. The tangible assets are hypothecated / mortgaged to secure borrowings of the Company (refer note 16).
4. In accordance with Ind AS 101, the Company has carried out fair valuation of all its land consequent to which value of land increased by Rs 8,782.3 million.
5. All property, plant and equipment and intangible assets (other than land) carried in balance sheet as at April 1, 2015 are in accordance with previous GAAP. The Company has elected to regard such carrying value as deemed cost at the date of transition.

Particulars	Gross Block					Depreciation/Amortization					Net Block	
	As at April 1, 2015	Additions during the year	Sales / Discard	Adjustment	As at March 31, 2016	As at April 1, 2015	For the year ^	Sales / Discard	Adjustment*	Upto March 31, 2016	As at March 31, 2016	
C) TANGIBLE ASSETS												
Freehold land	13,161.3	209.6	-	-	13,370.9	-	-	-	-	-	13,370.9	
Buildings	5,338.0	2,101.3	-	-	7,439.3	-	218.6	-	-	218.6	7,220.7	
Plant and equipment	17,961.0	10,685.6	5.7	(3.4)	28,637.5	-	3,083.4	1.1	-	3,082.3	25,555.2	
Furniture and fixtures	128.1	46.7	-	7.2	182.0	-	22.1	-	(0.1)	22.0	160.0	
Office equipments	76.4	14.8	-	(11.1)	80.1	-	11.9	-	0.1	12.0	68.1	
Computers	41.3	56.5	0.6	7.3	104.5	-	17.5	-	0.1	17.6	86.9	
Vehicles	75.3	25.1	4.3	-	96.1	-	22.0	1.1	1.8	22.7	73.4	
Sub-total (C)	36,811.4	13,139.6	10.6	-	49,910.4	-	3,375.5	2.2	1.9	3,375.2	46,535.2	
D) INTANGIBLE ASSETS												
Software	30.3	387.6	-	-	417.9	-	23.1	-	-	23.1	394.8	
Sub-total (D)	30.3	387.6	-	-	417.9	-	23.1	-	-	23.1	394.8	
Grand total (C+D)	36,811.7	13,527.2	10.6	-	50,328.3	-	3,398.6	2.2	1.9	3,398.3	46,930.0	

* Include depreciation of ₹ 1.9 million (Previous year ₹ Nil) capitalized as part of pre-operative expense of projects.

(₹ million)	
^ Depreciation for the year	3,398.6
Less:- Amount transferred from deferred revenue	(32.4)
Depreciation charged to Statement of Profit & Loss	3,366.2

Notes:

1. Additions to plant and machinery include exchange fluctuation loss of ₹ 105.5 million (Previous year ₹ 125.5 million).
2. Adjustment represents reclassification of certain items of Property, plant and equipment with in the respective class of property, plant and equipment.
3. Sales / discard to plant and machinery include exchange fluctuation gain of ₹ Nil (Previous year ₹ 4.7 million).
4. The tangible assets are hypothecated / mortgaged to secure borrowings of the Company (refer note 16).
5. In accordance with Ind AS 101, the Company has carried out fair value of all its land consequent to which value of land increased by ₹ 8,782.3 million.
6. All property, plant and equipment and intangible assets (other than land) carried in balance sheet as at April 1, 2015 are in accordance with previous GAAP. The Company has elected to regard such carrying value as deemed cost at the date of transition.

Notes

forming part of the standalone financial statements

NOTE - 4

INVESTMENTS

Particulars	(₹ million)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A. COST			
Unquoted Investments (all fully paid)			
Investments in equity instruments			
- of subsidiaries			
500,000 (500,000 as at March 31, 2016 and 500,000 as at April 1, 2015) equity shares of ₹ 10 each fully paid up of Trident Global Corp Limited	5.0	5.0	5.0
213,000 (33,000 as at March 31, 2016 and NIL as at April 1, 2015) equity shares of GBP 1 each fully paid up of Trident Europe Limited	20.0	3.2	-
- of associates			
24,500 (24,500 as at March 31, 2016 and 24,500 as at April 1, 2015) common stock of USD 1 each fully paid up of Trident Global Inc., USA written off in earlier years	-	-	-
2,450 (2,450 as at March 31, 2016 and 2,450 as at April 1, 2015) common stock of USD 1 each fully paid up of Trident Infotech Inc., USA	0.1	0.1	0.1
55,000,000 (35,000,000 as at March 31, 2016 and 10,000,000 as at April 1, 2015) equity shares of ₹ 10 each fully paid up of Lotus Texpark Limited *	550.0	350.0	100.0
	575.1	358.3	105.1
B. INVESTMENTS CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME			
Quoted Investments (all fully paid)			
Investments in equity instruments			
1,785,714 (1,785,714 as at March 31, 2016 and 1,785,714 as at April 1, 2015) equity shares of ₹ 10 each fully paid up of IOL Chemicals and Pharmaceuticals Limited	112.8	136.7	51.2
	112.8	136.7	51.2
C. FAIR VALUE THROUGH PROFIT & LOSS (FVTPL)			
Unquoted Investments (all fully paid)			
Investments in others			
32,000 (32,000 as at March 31, 2016 and 32,000 as at April 1, 2015) units of face value of ₹ 630 each, fully paid up and reduced to ₹ 117 each (₹ 328 each as at March 31, 2016 and ₹ 328 each as at April 1, 2015) of Kotak India Venture Fund (Private Equity fund)	10.2	26.3	26.2
Investment in Trident Council for Social Sciences LLP	0.2	0.2	0.2
Investment in equity instruments			
120,000 (120,000 as at March 31, 2016 and 120,000 as at April 1, 2015) equity shares of ₹ 10 each fully paid up of Nimbua Greenfield (Punjab) Limited	1.2	1.2	1.2
	11.6	27.7	27.6
Total	699.5	522.7	183.9

* The Company has executed a non-disposal undertaking for this investment in favour of a bank that has provided financial assistance to this Company.

NOTE - 5

OTHER FINANCIAL ASSETS - NON CURRENT

(Unsecured considered good, unless otherwise stated)			
Security deposits	364.2	389.6	338.8
	364.2	389.6	338.8

NOTE - 6

OTHER NON-CURRENT ASSETS

Capital advances	35.3	165.1	589.5
Advance income tax [(Net of provisions ₹ 2,348.0 million as at March 31, 2016 and ₹ 1,756.8 million as at April 1, 2015)]	-	56.8	50.8
Sales tax subsidy	-	-	39.6
Prepaid lease rental for leasehold land	684.1	676.9	693.0
Total	719.4	898.8	1,372.9

Notes

forming part of the standalone financial statements

NOTE - 7

INVENTORIES *

Particulars	(₹ million)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
- Raw materials	4,534.1	5,570.6	4,570.0
- Work in progress [refer (a) below]	1,452.6	1,176.2	1,175.0
- Finished goods	724.5	1,163.8	939.7
- Stock in Transit (Finished goods)	248.6	352.0	225.9
- Stores and spares	722.7	722.4	528.8
Total	7,682.5	8,985.0	7,439.4
(a) Work in progress comprises			
- Yarn	220.1	219.1	238.1
- Towel	901.1	674.7	844.4
- Bed sheets	283.4	214.1	-
- Textiles	1,404.6	1,107.9	1,082.5
- Paper	48.0	68.3	92.5
	1,452.6	1,176.2	1,175.0

* At cost or net realizable value, whichever is lower.

Cost of Inventory recognised as expense during the year was ₹ 25,217.9 million (previous year ₹ 19,206.8 million).

Cost of Inventory recognised as expense includes ₹ 43.3 million (previous year ₹ 41.1 million) in respect of write down of inventory to net realisable value.

NOTE - 8

INVESTMENTS - CURRENT

INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT & LOSS (MANDATORY MEASURED)

Unquoted Investments (all fully paid)			
Investments in mutual funds			
100,000 (100,000 as at March 31, 2016 and 100,000 as at April 1, 2015) units of face value of ₹ 10 each fully paid up of SBI Equity Opportunities Fund - Growth	1.4	1.1	1.2
601,909 (Nil as at March 31, 2016 and April 1, 2015) units of face value of ₹ 10 each fully paid up of SBI Bluechip Fund - Growth	20.2	-	-
0.32 (Nil as at March 31, 2016 and April 1, 2015) units of face value of ₹ 10 Lakhs each fully paid up of HDFC Cash Management Fund **	-	-	-
10,523 (Nil as at March 31, 2016 and April 1, 2015) units of face value of ₹ 10 each fully paid up of BSL- Cash Plus - Direct - Growth	4.4	-	-
3,052,783 (Nil as at March 31, 2016 and April 1, 2015) units of face value of ₹ 10 each fully paid up of ICICI Prudential Short Term Fund	2.5	-	-
40,172 (Nil as at March 31, 2016 and April 1, 2015) units of face value of ₹ 10 each fully paid up of PNB Prin Mutual Fund	20.4	-	-
** Represents ₹ 1,089/-			
Total	48.9	1.1	1.2

NOTE - 9

TRADE RECEIVABLES

(Unsecured considered good, unless otherwise stated)				
- Considered good	3,816.8	2,580.8	2,751.1	
- Considered doubtful	91.0	101.4	101.4	
	3,907.8	2,682.2	2,852.5	
Less: Provision for doubtful receivables	91.0	3,816.8	101.4	2,751.1
Total	3,816.8	2,580.8	2,751.1	

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.

Notes

forming part of the standalone financial statements

NOTE - 10

CASH AND CASH EQUIVALENTS

Particulars	[₹ million]					
	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
Cash on hand		10.2		11.0		7.6
Balances with banks :						
- In current accounts	265.8		37.0		22.7	
- In other deposits accounts (original maturity of 3 months or less)	-	265.8	-	37.0	10.4	33.1
Total		276.0		48.0		40.7

NOTE - 11

OTHER BANK BALANCES

Particulars	[₹ million]					
	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
In other deposits accounts (original maturity more than 3 months)		489.6		81.9		54.6
In earmarked accounts						
(i) Unpaid dividend accounts		47.2		27.6		20.2
(ii) Held as margin money or security against borrowings and other commitments	511.5		850.6		474.0	
Less: Net off as per the set-off agreement with banks *	-	511.5	190.2	660.4	447.9	26.1
Total		1,048.3		769.9		100.9

* The Company has placed fixed deposits amounting to ₹ 190.2 million as at March 31, 2016 (₹ 447.9 million as at April 1, 2015) with the banks, whose maturity value along with interest earned is assigned to the banks for the settlement of liability under cash credit. In terms of the set off agreement entered with the banks, the Company has set-off the liability under cash credit with the fixed deposits. (Refer note 20)

NOTE - 12

OTHER FINANCIAL ASSETS - CURRENT

Particulars	[₹ million]					
	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
Security deposits (Unsecured considered good)		250.4		147.9		147.9
Loans and advances to employees		14.8		13.9		12.5
Derivative Financial Instrument (carried at fair value)		-		107.8		64.7
Interest accrued on deposits		17.1		14.6		22.0
Others		34.3		22.0		22.9
Total		316.6		306.2		270.0

NOTE - 13

OTHER CURRENT ASSETS

Particulars	[₹ million]					
	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
Advances to vendors		168.5		195.1		256.7
Prepaid expense		152.0		175.0		162.8
Balance with government authorities		1,556.3		2,645.6		1,881.9
Gratuity fund (Refer note 36)		6.4		-		-
Total		1,883.2		3,015.7		2,301.4

NOTE - 14

EQUITY SHARE CAPITAL

Particulars	[₹ million]					
	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity shares of ₹ 10 each (with voting rights)	15,093,000,000	150,930.0	15,093,000,000	150,930.0	15,093,000,000	150,930.0
Preference shares of ₹ 10 each	3,105,000,000	31,050.0	3,105,000,000	31,050.0	3,105,000,000	31,050.0
Total		181,980.0		181,980.0		181,980.0
Issued, Subscribed and Paid up [refer (a) to (e)]						
Equity shares of ₹ 10 each (with voting rights) fully paid up	509,579,260	5,095.8	509,371,026	5,093.7	508,641,469	5,086.4
Total		5,095.8		5,093.7		5,086.4

Notes

forming part of the standalone financial statements

(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			
	As at March 31, 2017		As at March 31, 2016	
	Number	Amount	Number	Amount
Issued, Subscribed and Paid up equity shares				
Shares and share Capital outstanding at the beginning of the year	509,371,026	5,093.7	508,641,469	5,086.4
Shares and share Capital issued during the year	208,234	2.1	729,557	7.3
Shares and share Capital outstanding at the end of the year	509,579,260	5,095.8	509,371,026	5,093.7

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

The Company has one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per equity share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	Equity Share Capital					
	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Madhuraj Foundation	141,256,193	27.7%	140,156,193	27.5%	140,156,193	27.6%
Trident Group Limited	150,501,616	29.5%	147,151,616	28.9%	147,151,616	28.9%
Trident Industrial Corp Limited	30,000,000	5.9%	30,000,000	5.9%	30,000,000	5.9%
Rainbow Integrated Texpark Limited	30,000,000	5.9%	30,000,000	5.9%	30,000,000	5.9%

(d) Number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:

Particulars	Equity Share Capital					
	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Shares allotted pursuant to the scheme of amalgamations during last 5 years	189,855,427	37.3%	189,855,427	37.3%	189,855,427	37.3%

(e) Refer note 45 for equity shares issued during the year and note 44 for equity held by TAL Benefit Trust.

NOTE - 15

OTHER EQUITY

Particulars	[₹ million]					
	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
A) CAPITAL RESERVE						
Opening balance	933.9		933.9		933.9	
Add: Addition during the year	-	933.9	-	933.9	-	933.9
This reserve represents reserve recognised on amalgamation being the difference between consideration amount and net assets of the transferor company.						
B) SECURITIES PREMIUM RESERVE						
Opening balance	3,332.8		3,328.7		3,328.7	
Add: Premium on shares issued during the year	0.9	3,333.7	4.1	3,332.8	-	3,328.7
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	20.0		20.0		20.0	
Add: Gain on sale of treasury shares	538.4	558.4	-	20.0	-	20.0
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 and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.						
D) PPE FAIR VALUATION RESERVE						
Add: Fair value reserve on property, plant & equipment	7582.4		7,582.4		7,582.4	
This reserve represents amount recognised on fair valuation of property, plant and equipment (PPE) pursuant to first time adoption of Ind AS 101.						
E) TREASURY SHARES						
Add: Treasury shares sold during the year	(145.5)		(145.5)		(145.5)	
This reserve represents amount of own equity shares held under trust.						
F) OTHER COMPREHENSIVE INCOME						
Opening balance	86.7		1.3		1.3	
Add: Fair value gain/(loss) on investment in equity instrument (G FVTOCI)	(23.9)	62.8	85.4	86.7	-	1.3
This reserve represents the cumulative gain and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of taxes.						

Notes

forming part of the standalone financial statements

NOTE - 15 (Contd.)

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
G) CAPITAL REDEMPTION RESERVE			
Opening balance	-	-	-
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) RETAINED EARNINGS			
Opening balance	7,252.1	5,214.0	5,214.0
Add: Profit for the year	3,369.8	2,423.3	-
Add: Dividend on shares held through trust	-	8.7	-
Less: Other comprehensive income for the year, net of income tax	29.2	26.4	-
Less: Transferred to capital redemption reserve	600.0	-	-
Less: Interim dividend	611.5	305.3	-
Less: Dividend declared and distributed to equity shareholders (₹ 0.30 per share)	148.5	-	-
Less: Tax on dividend	154.7	62.2	-
Total	9,078.0	7,252.1	5,214.0
	22,149.2	19,062.4	16,934.8

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

NOTE - 16

BORROWINGS

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Term loans - secured			
From banks	17,445.8	20,816.2	12,662.1
From financial institutions	-	535.5	1,285.2
Other loans - secured			
Vehicle loans from banks	17.1	13.3	13.7
Total	17,462.9	21,365.0	13,961.0

Term loans

Term loans from banks and financial institutions 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, as may be required for working capital requirements in the ordinary course of business. The mortgages and charges referred to above rank pari-passu among the lenders (refer note 43(A), 43(B) and 43(C) for repayment terms).

With respect to the term loans from banks obtained by erstwhile Trident Corporation Limited (the Amalgamating Company), amalgamated with the Company with effect from the appointed date i.e. April 1, 2014, the same are secured by way of equitable mortgage created on the immovable properties including all buildings, structures, plant and equipment attached thereon and hypothecation of all the movable properties including movable machinery, spares, tools and accessories stocks of raw materials, semi finished goods, consumable stores and other moveables of the Amalgamating Company, as existing immediately prior to the amalgamation of the Amalgamating Company with the Company.

Vehicles loans

Vehicle loans are secured by hypothecation of vehicles acquired against such loans (refer note 43(D) for repayment terms).

For the current maturities of long-term borrowings, refer note 22 : other financial liabilities-current.

NOTE - 17

OTHER FINANCIAL LIABILITIES

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
6% Non-convertible cumulative redeemable Preference shares (60,000,000 shares of ₹ 10 each fully paid up)	-	600.0	-
Total	-	600.0	-

Redeemable preference shares were issued in FY 2015-16 for term of 20 years, subject to an option with holder of the instrument to redeem preference shares prior to their maturity at the end of every year from the date of allotment, and are cumulative with a non discretionary dividend of 6%. These redeemable preference shares do not contain any equity component.

As on August 9, 2016, all of the issued preference shares were redeemed pursuant to exercising of the option by the holders of such preference shares.

NOTE - 18

PROVISIONS

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Provision for employee benefits			
Compensated absences	140.4	82.3	65.4
Gratuity (refer note 36)	-	2.2	18.3
Other provisions:			
Provision for estimated loss on derivative	-	-	321.4
Total	140.4	84.5	405.1

Notes

forming part of the standalone financial statements

NOTE - 19

OTHER NON CURRENT LIABILITIES

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Deferred Government Grant related to property, plant & equipment	807.3	922.9	68.8
Total	807.3	922.9	68.8

NOTE - 20

BORROWINGS

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Cash credits/working capital loans from banks - secured (refer note 11)	8,038.5	9,732.9	8,859.3
Total	8,038.5	9,732.9	8,859.3

Cash credits/working capital loans

Cash credits/working capital loans are secured by hypothecation of raw materials, semi finished and finished goods, stock-in-progress, consumable stores, other movable assets and book debts, present and future, of the Company. The limits are further secured by way of second pari passu charge on the immovable properties of the Company.

NOTE - 21

TRADE PAYABLES - CURRENT

i) Total Outstanding dues of micro enterprises and Small enterprises (refer note 37)	42.7	54.7	27.8
ii) Total Outstanding dues other than micro enterprises and small enterprises			
-Acceptances	-	15.7	184.6
-Other than Acceptances	2,249.8	2,145.5	2,161.2
Total	2,292.5	2,215.9	2,163.0

NOTE - 22

OTHER FINANCIAL LIABILITIES - CURRENT

Current maturities of long-term debt - secured (refer note 16)	3,016.7	3,328.7	3,684.4
Interest accrued but not due on borrowings	-	8.2	11.0
Dividend payable/unclaimed dividend*	47.2	27.6	20.2
Payables on purchase of Property, plant & equipment	210.9	513.8	483.7
Security deposits	92.2	90.3	94.8
Derivative Financial Instrument carried at FVTPL	53.7	-	-
Total	3,420.7	3,968.6	4,294.1

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

NOTE - 23

PROVISIONS

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Provision for employee benefits:			
Compensated absences	65.9	58.0	43.6
Other provisions:			
Provision for current tax (Net of advance tax ₹ 3,264.6 million (previous year NIL))	10.0	-	-
Tax on dividend provided for preference shares	-	3.7	-
Total	75.9	61.7	43.6

NOTE - 24

OTHER CURRENT LIABILITIES

Statutory remittances	126.5	110.0	97.7
Advances from customers	145.1	144.4	97.0
Deferred Government Grant related to property, plant & equipment	115.6	117.1	20.0
Total	387.2	371.5	214.7

Notes

forming part of the standalone financial statements

NOTE - 25

REVENUE FROM OPERATIONS

Particulars	(₹ million)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Sale of products * # :		
Manufactured		
- Textiles	37,357.9	27,784.6
- Paper	8,146.0	7,792.7
- Chemical	530.6	478.3
	46,034.5	36,055.6
Traded		
- Textiles (Towel)	117.6	137.6
	117.6	137.6
Rendering of services	0.6	3.7
	0.6	3.7
Other operating revenue:		
- Waste sale	1,111.2	854.4
- Sales tax subsidy	72.9	36.2
- Others	22.9	20.5
	1,207.0	911.1
Total	47,359.7	37,108.0

* Includes export incentives of ₹ 1,968.4 million (previous year ₹ 1,466.6 million).
 # Including Excise duty of ₹ 493.8 million (previous year ₹ 455.5 million)

NOTE - 26

OTHER INCOME

Particulars	(₹ million)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
a) Interest income		
- On bank deposits (at amortized cost)	145.6	99.3
- Other financial assets (at amortized cost)	44.9	47.3
- Other financial assets (at FVTPL)	47.6	-
- Others	4.9	4.0
	243.0	150.6
b) Other non operating income		
Others	4.8	6.7
	4.8	6.7
c) Other Gains/(Losses)		
Net gain on financial assets mandatorily measured at FVTPL	38.9	0.1
Liabilities no longer required written back	26.6	52.4
Provisions for doubtful debts and advances no longer required written back	10.6	-
Gain on sale of property, plant & equipment (net)	2.4	7.8
Net forex exchange gains	644.4	-
Insurance claim	25.9	11.5
Sale of REC License	24.8	17.8
Sale of SHIS licenses	-	76.9
Miscellaneous income	12.3	9.5
	785.9	176.0
Total	1,033.7	333.3

Notes

forming part of the standalone financial statements

NOTE - 27

COST OF MATERIAL CONSUMED

Particulars	(₹ million)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Raw material consumed		
Opening stock	5,570.6	4,570.0
Add: Purchase of raw material	21,452.2	18,208.2
	27,022.8	22,778.2
Less: Closing stock	4,534.1	5,570.6
Net consumption (Refer (a) below)	22,488.7	17,207.6
a) Raw material consumed comprises:		
Cotton and fibres	14,477.3	11,323.6
Yarn	3,897.1	1,747.8
Dyes and chemicals	2,727.6	2,646.2
Agro based products	1,386.7	1,490.0
Total	22,488.7	17,207.6

NOTE - 28

PURCHASE OF STOCK IN TRADE

Textiles (towels for resale)	117.0	126.5
Total	117.0	126.5

NOTE - 29

CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Opening Stock				
Finished goods	1,163.8		939.7	
Stock in Transit	352.0		225.9	
Work-in-progress	1,176.2	2,692.0	1,175.0	2,340.6
Less : Closing Stock #				
Finished goods	724.5		1,032.9	
Stock in Transit	248.6		352.0	
Work-in-progress	1,452.7	2,425.8	985.6	2,370.5
Net (Increase)/decrease		266.2		(29.9)

Excludes production of work-in-progress of ₹ Nil (Previous year ₹ 190.6 million) and finished goods of ₹ Nil (Previous year ₹ 130.9 million) under trial run, the expenses of which are included in project and pre-operative expenses.

NOTE - 30

EMPLOYEE BENEFITS EXPENSE

Salaries and wages	5,382.3	3,955.7
Contribution to provident and other funds (refer note 36)	286.2	254.1
Staff welfare expenses (refer note 36)	95.3	75.6
Total	5,763.8	4,285.4

NOTE - 31

FINANCE COSTS

(a) Interest expense			
- On term and working capital loans	1,367.4	1,631.1	
- Security deposit	3.0	2.9	
Less: Amount included in the cost of qualifying assets	(80.0)	(313.1)	
Interest expenses for financial liabilities not classified as FVTPL	1,290.4	1,320.9	
(b) Other borrowing costs	110.7	109.6	
(c) Dividend on redeemable preference shares	9.0	21.8	
Total	1,410.1	1,452.3	

Notes

forming part of the standalone financial statements

NOTE - 32

OTHER EXPENSES

Particulars	[₹ million]	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Stores and spares consumed	660.1	613.2
Packing material consumed	1,661.2	1,271.4
Power and fuel (Net of utilized by others)	3,816.2	3,240.9
Rent (refer note 42)	119.8	105.9
Repairs and maintenance		
- Plant and equipment	126.7	94.9
- Buildings	46.7	34.4
- Others	70.3	75.4
Insurance charges	116.9	104.4
Rates and taxes	60.9	37.6
Commission	490.1	361.3
Freight, clearing and octroi charges	1,101.7	1,079.0
Advertisement and business promotion	208.3	157.7
Net loss of foreign currency transaction and translation	-	44.4
Auditors' remuneration (refer note 35)	12.7	13.7
Travelling and conveyance	174.8	100.9
Postage and telephone	31.7	29.8
Legal and professional	334.2	142.5
Doubtful advances written off	-	9.0
Expected credit loss allowance	0.2	1.1
Charity and donation	2.2	1.5
Expenditure on corporate social responsibility (refer note 53)	52.5	32.8
Miscellaneous expenses	257.5	209.8
Total	9,344.7	7,761.6

NOTE - 33

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	[₹ million]	
	As at March 31, 2017	As at March 31, 2016
I. Contingent liabilities		
a) Claims* (excluding claims by employees where amounts are not ascertainable) not acknowledged as debt:		
- Service tax	3.6	4.4
- Excise duty	43.5	46.2
- Income tax	73.8	38.4
- Sales Tax	0.7	0.7
b) Guarantees^ given to banks on behalf of others of ₹ 1,046.9 million (Previous year ₹ 1,609.9 million) - Loan outstanding	584.8	963.5
II. Commitments		
a) Estimated amount of contracts remaining to be executed on capital account (net of advances)	93.8	91.8
b) Other commitments #		

* 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.

^ The above guarantees have been provided for business purposes to Punjab National Bank on behalf of Lotus Texpark Limited.

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 financial statements other than commitment given for advertisement in print media of ₹ 13.9 million (Previous year ₹ 31.6 million), for which advance has been given by the Company.

Notes

forming part of the standalone financial statements

NOTE - 34

There are no disputed dues of VAT, customs duty which have not been deposited by the company. The details of disputed excise duty, sales tax, service tax and income-tax dues as at March 31, 2017 are as follows:

Statute	Nature of Dues	Forum where dispute is pending	Amount involved (₹ million)	Amount Unpaid (₹ million)	Period to which the amount relates
Central Excise Law	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal	119.7	119.7	2008-09 & 2009-10
Central Excise Law	Excise Duty	Revisionary Authority, Department of Revenue	0.3	0.3	2012-13
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	3.5	3.5	2007-08, 2008-09 & 2009-10
Finance Act, 1994	Service Tax	Commissioner (Appeals), Chandigarh	0.2	0.2	2007-08, 2008-09
Finance Act, 1994	Service Tax	Deputy Commissioner Bhopal	0.4	0.4	July 2012 to March 2015
Sales Tax Laws	Sales Tax	MP Commercial Tax Appellate Board	0.7	0.4	2010-11
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	36.7	30.5	AY 2006-07, 2011-12, 2013-14 & 2014-15
Income Tax Act, 1961	Income Tax	Asst. Commissioner of Income Tax	9.4	9.4	AY 2004-05

The following matters have been decided in favour of the Company, although the Department has preferred appeals at higher levels:

Statute	Nature of Dues	Forum where department has preferred appeals	Amount (₹ million)	Period to which the amount relates
Central Excise Law	Excise Duty	High Court, Chandigarh	4.1	2002-03 & 2003-04
Central Excise Law	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal	40.0	2005-06 & 2006-07
Central Excise Law	Excise Duty	Revisionary Authority, New Delhi	10.7	2013-14
Income Tax Act, 1961	Income Tax	Supreme Court	19.2	AY 2004-05 & 2008-09
Income Tax Act, 1961	Income Tax	High Court	152.4	AY 1989-90, 1990-91, 1999-00, 2003-04, 2004-05, 2005-06 & 2008-09
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	6.5	AY 2011-12

NOTE - 35

AUDITORS' REMUNERATION

Particulars	[₹ million]	
	For the year ended March 31, 2017	For the year ended March 31, 2016
As auditor		
- Audit fee	6.1	7.1
- Limited review	6.0	6.0
- Other services	0.5	0.4
- Reimbursement of expenses	0.1	0.2

NOTE - 36

EMPLOYEE BENEFITS

a) Defined contribution plans

The Company makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes. The Company recognized ₹ 218.6 million (Previous year ₹ 233.4 million) during the year as expense towards contribution to these plans. Out of ₹ 218.6 million (Previous year ₹ 233.4 million), ₹ 2.3 million (Previous year ₹ 12.7 million) is included under Property, plant and equipment / Capital work in progress.

Particulars	[₹ million]	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Company's contribution to provident fund	180.9	184.2
Company's contribution to employees' state insurance scheme	24.8	36.0
Administrative charges on above	12.9	13.2

Notes

forming part of the standalone financial statements

NOTE - 36 (Contd.)

b) Defined benefit plans

Gratuity scheme

The amount of gratuity has been computed based on respective employee's salary and the years of employment with the Company. Gratuity has been accrued based on actuarial valuation as at the balance sheet date, carried out by an independent actuary. The amount is funded through trusts' Company gratuity schemes managed by Life Insurance Corporation of India, SBI Life Insurance Company Limited, Kotak Mahindra and Bajaj Allianz. The Company is contributing to trust towards the payment of premium of such Company gratuity schemes.

The following table sets out the details of defined benefit retirement plans and the amounts recognised in the financial statements:

I Components of Employer Expense

S. No	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(₹ million)			
Recognised in Statement of Profit and Loss			
1	Current Service Cost	94.0	81.3
2	Net Interest Cost	(5.4)	(3.8)
3	Total expense recognised in the Statement of Profit and Loss	88.6	77.5
Re-measurements recognised in Other Comprehensive Income			
4	Effect of changes in financial assumptions	45.3	(5.0)
5	Effect of experience adjustments	10.5	45.9
6	Return on plan assets (greater)/less than discount rate	(11.2)	(0.5)
7	Total loss/ (gain) of re-measurements included in OCI	44.6	40.4
8	Total defined benefit cost recognised in Statement of Profit and Loss and Other Comprehensive Income (3+6)	133.2	117.9

II Net Asset/(Liability) recognised in Balance Sheet

S. No	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(₹ million)				
1	Present Value of Defined Benefit Obligation	(623.5)	(465.0)	(375.5)
2	Fair value of plan assets	629.9	462.8	357.2
3	Net defined benefit asset/(liability)	6.4	(2.2)	(18.3)

III Change in present value of DBO

S. No	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(₹ million)			
1	Present Value of DBO at the beginning of the year	465.0	375.6
2	Current Service Cost	94.0	81.3
3	Interest Cost	35.7	26.9
Remeasurement gains / (losses):			
4	Effect of changes in financial assumptions	45.3	(5.0)
5	Effect of experience adjustments	10.5	45.9
6	Benefits paid	(27.0)	(59.7)
8	Present Value of DBO at the end of the year	623.5	465.0

IV Change in fair value of assets

S. No	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(₹ million)			
1	Fair value of assets at end of prior period	462.8	357.2
2	Interest income on plan assets	41.2	30.8
3	Employer contributions	141.7	134.0
4	Return on plan assets greater / (lesser) than discount rate	11.2	0.5
5	Benefits paid	(27.0)	(59.7)
6	Fair value of assets at end of current period	629.9	462.8

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

forming part of the standalone financial statements

NOTE - 36 (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, 2017	For the year ended March 31, 2016
1	Discount Rate (%)	7.20%	7.90%
2	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) (modified) Ult.	Indian Assured Lives Mortality (2006-08) (modified) Ult.
3	Salary increase rate *	7.00%	7.00%
4	Attrition Rate	5.00%	5.00%
5	Retirement Age	58 Years	58 Years

* The estimate of future salary increases take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VI Net Asset / (Liability) recognised in Balance Sheet (including experience adjustment impact)

S. No	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(₹ million)				
1	Present Value of Defined Benefit Obligation	(623.5)	(465.0)	(375.5)
2	Status [Surplus/(Deficit)]	6.4	(2.2)	(18.3)
3	Experience Adjustment of obligation [(Gain)/ Loss]	10.5	45.9	15.9

VII Actuarial risks

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk

The defined benefit obligation is calculated using 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 - Defined Benefit Obligations

S. No	Particulars	As at March 31, 2017	As at March 31, 2016
(₹ million)			
1	Discount Rate + 50 basis points	(32.9)	(23.8)
2	Discount Rate - 50 basis points	35.9	25.9
3	Salary Increase Rate + 0.5%	35.9	26.0
4	Salary Increase Rate - 0.5%	(33.2)	(24.1)
5	Attrition Rate + 5%	(10.8)	2.4
6	Attrition Rate - 5%	6.9	(17.7)

The sensitivity analysis presented above may not be representative of the actual changes in the defined benefit obligations, as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the financial statements.

There was no change in the methods and assumption used in preparing the sensitivity analysis from prior years.

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The defined benefit obligations shall mature after year ended March 31, 2017 as follows:

Year ending	(₹ million)
March 31, 2018	41.2
March 31, 2019	40.1
March 31, 2020	44.7
March 31, 2021	58.5
March 31, 2022	74.6
March 31, 2023 to March 31, 2027	539.1

Notes

forming part of the standalone financial statements

NOTE - 37

DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particular	(₹ million)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Principal amount remaining unpaid to any supplier as at the end of the accounting year	42.7	54.7	27.8
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.2	0.7	0.3
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
The amount of interest due and payable for 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 MSME Act	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of dis allowance as a deductible expenditure under section 23	-	-	-

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. This has been relied upon by the auditors.

NOTE - 38

EARNINGS PER SHARE

The earnings per share (EPS) disclosed in the statement of profit and loss have been calculated as under:

Particulars		For the year ended March 31, 2017	For the year ended March 31, 2016
		Profit for the year as per statement of profit and Loss (₹ million)	(A)
Weighted average number of equity shares (number)	(B)	509,540,661	508,965,427
Potential dilutive equity shares (number)-Employee stock options	(C)	32,513	2,59,925
Weighted average number of equity shares in computing diluted earning per share (number)	(D)=(B+C)	509,573,174	509,225,352
Basic earnings/(loss) per share (₹ per share) (face value of ₹ 10 each)	(A/B)	6.61	4.76
Diluted earnings/(loss) per share (₹ per share) (face value of ₹ 10 each)	(A/D)	6.61	4.76

NOTE - 39

PROJECT AND PRE OPERATIVE EXPENSES PENDING ALLOCATION (INCLUDED IN CAPITAL WORK IN PROGRESS)

Particulars	(₹ million)		
	As at March 31, 2017	As at March 31, 2016	
Opening balance:		121.2	831.7
		121.2	831.7
Add: Expenses incurred during the year:			
Employee benefits expenses	138.8		505.9
Finance cost	80.2		210.7
Stores and spares consumed	0.7		17.1
Power and fuel	2.8		19.7
Legal and professional	12.8		55.2
Travelling and conveyance	25.9		46.5
Insurance	-		1.9
Others	1.2	262.4	63.8
Expenses incurred during trial run period			920.8
Raw material consumed	-		822.3
Packing material consumed	-		15.7
Store & Spares consumed	-		10.1
Interest expenses	-		143.1
Electricity and water charges	-		180.8
Employee benefits expenses	-		214.8
Freight, clearing and octroi charges	-		9.9

Notes

forming part of the standalone financial statements

NOTE - 39 (Contd.)

Particulars	(₹ million)	
	As at March 31, 2017	As at March 31, 2016
Commission	-	6.6
Legal and professional	-	7.9
Depreciation	-	1.9
Others	-	32.7
(Increase)/decrease in work in progress and finished goods	-	(321.5)
	-	1,124.3
Less: Income earned during trial run period	-	-
Sales	-	892.1
Other income	-	3.0
	-	895.1
Total	383.6	1,981.7
Less: Allocated to fixed assets	-	13.7
Closing balance included in capital work in progress	-	121.2

NOTE - 40

RELATED PARTY DISCLOSURES

The related party disclosures as per Ind AS-24 are as under:

A. Name of related party and nature of related party relationship

(i) Enterprises where control exists

- a) Enterprise that controls the Company
 - Madhuraj Foundation (directly or indirectly holds majority voting power)
- b) Enterprises that are controlled by the Company, i.e. subsidiary Company.
 - Trident Global Corp Limited
 - Trident Europe Limited

(ii) Other related parties where transactions have taken place during the year:

- a) Enterprises under the common control as the Company.
 - Trident Group Limited
 - Trident Capital Limited
 - Trident Institute of Social Sciences
- b) Enterprise on which Company exercises significant influence
 - Trident Global, Inc.
 - Trident Infotech, Inc.
 - Lotus Texpark Limited
 - Narmada Infrabuild Limited
- c) Key management personnel and other relatives
 - Ms Pallavi Shardul Shroff
 - Mr Rajinder Gupta
 - Mr Rajiv Dewan
 - Mr Deepak Nanda
 - Mr Gunjan Shroff
 - Ms Ramandeep Kaur (w.e.f. January 18, 2017)
 - Mr Pawan Babbar (ceased to be Company Secretary of the Company w.e.f. December 31, 2016)
 - Mr Surender Kumar Tuteja (ceased to be Director of the Company w.e.f. January 20, 2017)
- d) Post Employment Benefit Plans
 - Trident Trust

B. The remuneration of directors and other members of Key management peronnel during the year was as follows:

Particulars	(₹ million)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Short-term benefits*	176.9	104.9
Total	176.9	104.9

* Post employment benefits are actuarially determined on overall basis and hence not separately provided.

C. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received except given for Lotus Texpark Limited (as mentioned in Note no 33) . 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.

Notes

forming part of the standalone financial statements

NOTE - 40 (CONTD.)

D. Disclosure of transactions between the company and related parties during the year and outstanding balances as on March 31, 2017

(₹ million)

Particulars	Enterprise that controls the Company		Subsidiaries		Enterprises that are under common control as the Company		Significant Influence		Key management personnel		Post Employment Benefit Plans	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of Goods/Services (including taxes)												
- Trident Group Limited	-	-	-	-	39.7	35.7	-	-	-	-	-	-
- Trident Global Corp Limited	-	-	-	2.4	-	-	-	-	-	-	-	-
- Trident Europe Limited	-	-	18.7	-	-	-	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	88.4	61.0	-	-	-	-
- Lotus Texpark Limited	-	-	-	-	-	-	96.2	4.1	-	-	-	-
- Narmada Infrabuild Limited	-	-	-	-	-	-	102.2	-	-	-	-	-
Contribution towards Gratuity & Risk Management												
- Trident Trust	-	-	-	-	-	-	-	-	-	-	274.8	256.0
Sale of Goods/Services (including taxes)												
- Trident Global Corp Limited	-	-	346.8	297.8	-	-	-	-	-	-	-	-
- Trident Europe Limited	-	-	2.6	-	-	-	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	38.0	23.8	-	-	-	-
- Lotus Texpark Limited	-	-	-	-	-	-	372.6	8.7	-	-	-	-
Rent received (including taxes)												
- Lotus Texpark Limited	-	-	-	-	-	-	0.1	-	-	-	-	-
- Trident Global Corp Limited	-	-	0.1	0.4	-	-	-	-	-	-	-	-
Rent paid (including taxes)												
- Madhuraj Foundation	5.0	4.9	-	-	-	-	-	-	-	-	-	-
- Lotus Texpark Limited	-	-	-	-	-	-	13.2	5.7	-	-	-	-
Commission paid												
- Mr Rajinder Gupta	-	-	-	-	-	-	-	-	130.0	81.0	-	-
Sitting Fees Paid												
- Ms Pallavi Shardul Shroff	-	-	-	-	-	-	-	-	0.3	0.3	-	-
- Mr Rajinder Gupta	-	-	-	-	-	-	-	-	0.3	0.4	-	-
- Mr Rajiv Dewan	-	-	-	-	-	-	-	-	0.7	0.8	-	-
- Mr Surender Kumar Tuteja	-	-	-	-	-	-	-	-	0.6	0.8	-	-
Remuneration paid												
- Mr Deepak Nanda	-	-	-	-	-	-	-	-	20.2	10.5	-	-
- Mr Gunjan Shroff	-	-	-	-	-	-	-	-	22.0	10.5	-	-
- Ms Ramandeep Kaur	-	-	-	-	-	-	-	-	1.0	-	-	-
- Mr Pawan Babbar	-	-	-	-	-	-	-	-	3.7	2.9	-	-
Shares issued under ESOP scheme (including securities premium)												
- Mr Gunjan Shroff	-	-	-	-	-	-	-	-	0.4	-	-	-
Money Paid against Preference Share Redemption												
- Trident Capital Limited	-	-	-	-	350.0	-	-	-	-	-	-	-
Dividend Paid												
- Trident Capital Limited	-	-	-	-	18.0	-	-	-	-	-	-	-
Investments made												
- Trident Europe Limited	-	-	16.8	3.2	-	-	-	-	-	-	-	-
- Lotus Texpark Limited	-	-	-	-	-	-	200.0	250.0	-	-	-	-
Issuance of Company's shares												
- Trident Capital Limited	-	-	-	-	350.0	-	-	-	-	-	-	-
Corporate social responsibility expenses												
- Trident Institute of Social Sciences	-	-	-	-	15.0	-	-	-	-	-	-	-
Expenses incurred on behalf of												
- Lotus Texpark Limited	-	-	-	-	-	-	170.0	36.4	-	-	-	-
Loan Given												
- Lotus Texpark Limited*	-	-	-	-	-	-	200.0	-	-	-	-	-
Loan Repaid												
- Lotus Texpark Limited*	-	-	-	-	-	-	200.0	-	-	-	-	-
Interest Recovered												
- Lotus Texpark Limited	-	-	-	-	-	-	2.0	-	-	-	-	-

The above transactions with related parties were made at arm's length price.

* Loan of ₹ 200 million has been given to Lotus Texpark Limited for the period of 60 days @ 10.5% per annum, for the purpose of short term operations which has been received back during the year.

Notes

forming part of the standalone financial statements

NOTE - 40 (CONTD.)

D. Disclosure of transactions between the company and related parties during the year and outstanding balances as on March 31, 2017.

(₹ million)

Particulars	Enterprise that controls the Company			Subsidiaries			Enterprises that are under common control as the Company			Significant Influence			Key management personnel			Post Employment Benefit Plans			
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	
Balances as at March 31, 2017																			
Security Deposit receivable:																			
- Lotus Texpark Limited	-	-	-	-	-	-	-	-	-	-	-	-	45.3	45.3	-	-	-	-	-
- Madhuraj Foundation	222.5	222.5	222.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts receivable																			
- Madhuraj Foundation	-	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Trident Global Corp Limited	-	-	-	120.5	101.8	35.5	-	-	-	-	-	-	-	-	-	-	-	-	-
- Trident Europe Limited	-	-	-	2.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	-	-	-	-	-	-	25.8	13.4	-	-	-	-	-
- Lotus Texpark Limited	-	-	-	-	-	-	-	-	-	-	-	-	8.0	60.7	-	-	-	-	-
Amounts payable																			
- Madhuraj Foundation	0.4	-	0.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Trident Group Limited	-	-	-	-	-	-	-	-	1.6	3.3	3.3	-	-	-	-	-	-	-	-
- Narmada Infrabuild Limited	-	-	-	-	-	-	-	-	-	-	-	-	3.0	-	-	-	-	-	-
- Trident Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.9	23.7

NOTE - 41

SEGMENT INFORMATION

I Segment Accounting Policies:

a. Product and Services from which reportable segment derive their revenues.

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, the Company has identified the following business segments which comprised:

Textiles : Yarn, Towel, Bedsheets, Dyed Yarn manufacturing (Including utility service)
Paper and Chemicals : Paper and Sulphuric Acid (Including utility service)
Others : Sale of software and related services

b. Geographical segments

The geographical segments considered 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

II Detail of primary business segments:

Particulars	Textiles		Paper & Chemicals		Others		Unallocable		Elimination		Consolidated Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1 Segment revenue												
- External sales	38,640.7	28,802.0	8,718.4	8,302.3	0.6	3.7	-	-	-	-	47,359.7	37,108.0
- Inter segment Sales	-	-	5.4	5.4	-	-	-	-	(5.4)	(5.4)	-	-
- Interest income	-	-	-	-	-	-	-	-	-	-	243.0	150.6
- Other income	-	-	-	-	-	-	-	-	-	-	790.7	182.7
Total revenue	38,640.7	28,802.0	8,723.8	8,307.7	0.6	3.7	-	-	(5.4)	(5.4)	48,393.4	37,441.3
2 Segment results	3,446.6	2,999.7	2,317.4	1,600.5	(7.8)	(6.3)	-	-	-	-	5,756.2	4,593.9
Unallocated-corporate expenses (net off unallocated Income)	-	-	-	-	-	-	-	-	-	-	38.9	(325.5)
Profit before interest and tax	-	-	-	-	-	-	-	-	-	-	5,795.1	4,268.4
Interest expense	-	-	-	-	-	-	-	-	-	-	(1,410.1)	(1,452.3)
Provision for taxation	-	-	-	-	-	-	-	-	-	-	(1,015.2)	(392.8)
3 Profit/(loss) after tax	-	-	-	-	-	-	-	-	-	-	3,369.8	2,423.3
4 Other information												
a Segment assets	53,239.0	54,675.2	7,701.7	8,115.1	936.1	966.8	-	-	(4,145.9)	(2,310.3)	57,730.9	61,446.8
Unallocated corporate assets	-	-	-	-	-	-	3,796.7	3,616.3	-	-	3,796.7	3,616.3
Total assets	53,239.0	54,675.2	7,701.7	8,115.1	936.1	966.8	3,796.7	3,616.3	(4,145.9)	(2,310.3)	61,527.6	65,063.1
b Segment liabilities	4,820.0	3,371.5	2,964.6	2,316.4	0.9	0.9	-	-	(4,145.9)	(2,310.3)	3,639.6	3,378.5
Unallocated corporate liabilities	-	-	-	-	-	-	57,888.0	61,684.6	-	-	57,888.0	61,684.6
Total liabilities	4,820.0	3,371.5	2,964.6	2,316.4	0.9	0.9	57,888.0	61,684.6	(4,145.9)	(2,310.3)	61,527.6	65,063.1
c Others												
Addition to non current assets	1,404.1	11,634.4	35.3	(3.4)	-	-	149.1	299.8	-	-	1,588.5	11,930.8
Depreciation	3,144.1	2,328.5	900.2	984.1	8.1	8.1	71.7	45.5	-	-	4,124.1	3,366.2
Material non cash items other than depreciation and amortization	53.9	9.1	-	1.0	-	-	8.4	-	-	-	62.3	10.1

</

Notes

forming part of the standalone financial statements

NOTE - 41 (Contd.)

III Secondary Segment – Geographical:

(₹ million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Revenue from external customer in:		
India	20,298.3	15,777.3
USA	12,122.8	4,824.5
Rest of the world	14,938.6	16,506.2
Total Sales	47,359.7	37,108.0

Particulars	As at March 31, 2017	As at March 31, 2016
Non-current assets located in:		
India	46,316.4	49,347.4
USA	138.9	8.9
Rest of the world	-	-
Total non-current assets	46,455.3	49,356.3

Information about major customers
Refer Note 47 (Credit Risk)

NOTE - 42

LEASES

The lease rentals charged during the year were ₹ 119.8 million (Previous year ₹ 105.9 million). The obligation on long term, non-cancellable operating leases commitments as per the rentals stated in the respective agreements are as follows-

(₹ million)

Sr. No	Future minimum lease commitments	As at March 31, 2017
1	Not later than one year	39.7
2	Later than one year and not later than five years	153.7
3	more than 5 years	96.8
Total		290.2

The operating lease arrangements, are renewable on a periodic basis and for most of the leases extend upto a maximum of ten years from their respective dates of inception and relates to rented office premises.

NOTE - 43

SECURED LOANS

A. Long term loans from banks and financial institutions for Trident Limited aggregating ₹ 20,454.9 million, as at March 31, 2017.

(₹ million)

Sr. No.	As at March 31, 2017	Repayment Summary
1	149.7	11 quarterly instalments of ₹ 13.6 million each
2	128.6	9 quarterly instalments of ₹ 12.9 million each and 1 quarterly instalment of ₹ 12.6 million
3	10.3	1 quarterly instalment of ₹ 10.3 million
4	343.8	11 quarterly instalments of ₹ 31.2 million
5	210.2	13 quarterly instalments of ₹ 15.6 million each and 1 quarterly instalment of ₹ 7.4 million
6	191.5	12 quarterly instalments of ₹ 15.6 million each and 1 quarterly instalment of ₹ 4.0 million
7	230.5	14 quarterly instalments of ₹ 15.6 million each and 1 quarterly instalment of ₹ 11.8 million
8	134.2	14 quarterly instalments of ₹ 9.3 million each and 1 quarterly instalment of ₹ 3.0 million
9	99.0	11 quarterly instalments of ₹ 8.4 million each and 1 quarterly instalment of ₹ 6.2 million
10	93.8	15 quarterly instalments of ₹ 6.2 million each
11	104.4	11 quarterly instalments of ₹ 9.3 million each and 1 quarterly instalment of ₹ 1.2 million
12	215.9	10 quarterly instalments of ₹ 19.6 million each and 1 quarterly instalment of ₹ 19.3 million
13	78.5	14 quarterly instalments of ₹ 5.6 million each

Notes

forming part of the standalone financial statements

(₹ million)

Sr. No.	As at March 31, 2017	Repayment Summary
14	990.8	1 quarterly instalment of ₹ 5.57 million, 6 quarterly instalments of ₹ 39.25 million, 15 quarterly instalments of ₹ 48.92 million and 1 Quarterly Instalment of ₹ 15.73 million
15	1,685.5	8 quarterly instalments of ₹ 58.5 million, 16 quarterly instalments of ₹ 71.7 million and 1 Quarterly Instalment of ₹ 69.4 million
16	884.9	8 quarterly instalments of ₹ 31.6 million, 16 quarterly instalments of ₹ 38.7 million and 1 instalment of ₹ 12.9 million
17	606.5	24 quarterly instalments of ₹ 24.3 million each and 1 quarterly instalment of ₹ 21.5 million
18	1,133.6	8 quarterly instalments of ₹ 39.2 million, 16 quarterly instalments of ₹ 48.7 million and 1 quarterly Instalment of ₹ 40.3 million
19	1,716.6	8 quarterly instalments of ₹ 60.3 million, 16 quarterly instalments of ₹ 72.7 million and 1 quarterly instalment of ₹ 71 million
20	910.7	8 quarterly instalments of ₹ 31.6 million, 16 quarterly instalments of ₹ 38.8 million and 1 quarterly instalment of ₹ 36.5 million
21	1,171.9	25 quarterly instalments of ₹ 46.9 million each
22	588.0	4 quarterly instalments of ₹ 23.8 million 16 quarterly instalments of ₹ 29.0 million and 1 quarterly instalment of ₹ 28.8 million
23	644.4	1 quarterly instalment of ₹ 8.4 million, 4 quarterly instalments of ₹ 39.4 million, 9 quarterly instalments of ₹ 48.3 million and 1 Quarterly instalment of ₹ 43.6 million
24	319.8	12 quarterly instalments of ₹ 8.0 million each, 8 quarterly instalments of ₹ 9.6 million each, 4 quarterly instalments of ₹ 11.2 million each, 5 quarterly instalments of ₹ 14.4 million each and 2 quarterly instalments of ₹ 15.1 million each
25	250.0	12 quarterly instalments of ₹ 6.2 million each, 8 quarterly instalments of ₹ 7.5 million each, 4 quarterly instalments of ₹ 8.7 million each, 5 quarterly instalments of ₹ 11.2 million each and 2 quarterly instalments of ₹ 11.8 million each
26	200.0	12 quarterly instalments of ₹ 5 million each, 8 quarterly instalments of ₹ 6 million each, 4 quarterly instalments of ₹ 7 million each, 5 quarterly instalments of ₹ 9 million each and 2 quarterly instalments of ₹ 9.5 million each
27	92.8	12 quarterly instalments of ₹ 7.5 million each and 1 quarterly instalment of ₹ 2.8 million
28	300.0	12 quarterly instalments of ₹ 7.5 million each, 8 quarterly instalments of ₹ 9 million each, 4 quarterly instalments of ₹ 10.5 million each, 5 quarterly instalments of ₹ 13.5 million each and 2 quarterly instalments of ₹ 14.2 million each
29	250.0	12 quarterly instalments of ₹ 6.2 million each, 8 quarterly instalments of ₹ 7.5 million each, 4 quarterly instalments of ₹ 8.7 million each, 5 quarterly instalments of ₹ 11.2 million each and 2 quarterly instalments of ₹ 11.8 million each
30	500.0	1 Instalment of ₹ 500 million
31	259.7	7 quarterly instalments of ₹ 35.7 million each and 1 instalment of ₹ 9.8 million
32	350.0	14 quarterly instalments of ₹ 25 million each
33	77.1	4 quarterly instalments of ₹ 5.00 million each, 4 quarterly instalments of ₹ 12.5 million each, 8 quarterly instalments of ₹ 17.5 million each, 4 quarterly instalments of ₹ 20 million each, 4 quarterly instalments of ₹ 22.5 million each and 2 quarterly instalments of ₹ 35.0 million each.
34	778.4	4 quarterly instalments of ₹ 42.0 million and 14 quarterly instalments of ₹ 43.6 million
35	794.5	1 quarterly instalment of ₹ 18.9 million, 4 quarterly instalments of ₹ 42.0 million, 13 quarterly instalments of ₹ 43.6 million and 1 quarterly instalment of ₹ 40.8 million
36	777.5	4 quarterly instalments of ₹ 42.0 million, 13 quarterly instalments of ₹ 43.6 million and 1 quarterly instalment of ₹ 42.6 million
37	582.6	4 quarterly instalments of ₹ 31.4 million, 13 quarterly instalments of ₹ 32.6 million and 1 quarterly instalment of ₹ 31.5 million
38	487.2	4 quarterly instalments of ₹ 26.6 million and 14 quarterly instalments of ₹ 27.2 million
39	289.2	4 quarterly instalments of ₹ 15.6 million and 14 quarterly instalments of ₹ 16.2 million
40	293.4	4 quarterly instalments of ₹ 15.7 million, 13 quarterly instalments of ₹ 16.2 million and 1 quarterly instalment of ₹ 20.0 million
41	381.5	4 quarterly instalments of ₹ 21.0 million, 13 quarterly instalments of ₹ 21.8 million and 1 quarterly instalment of ₹ 14.1 million
42	191.0	4 quarterly instalments of ₹ 10.5 million, 13 quarterly instalments of ₹ 10.9 million and 1 quarterly instalment of ₹ 7.4 million
43	392.2	4 quarterly instalments of ₹ 21.2 million, 13 quarterly instalments of ₹ 22.0 million and 1 quarterly instalment of ₹ 21.4 million
44	283.2	4 quarterly instalments of ₹ 15.7 million, 13 quarterly instalments of ₹ 16.3 million and 1 quarterly instalment of ₹ 8.5 million
45	281.5	19 quarterly instalments of ₹ 14.0 million each and 1 quarterly instalment of ₹ 15.5 million
	20,454.9	

B. Long term loans from banks and financial institutions for Trident Limited aggregating ₹ 24,669.5 million, as at March 31, 2016.

(₹ million)

Sr. No.	As at March 31, 2016	Repayment Summary
1	126.9	6 quarterly instalments of ₹ 20.0 million each and 1 quarterly instalment of ₹ 6.9 million
2	258.6	19 quarterly instalments of ₹ 13.6 million each
3	535.4	5 equal quarterly instalments of ₹ 107.1 million each

Notes

forming part of the standalone financial statements

NOTE - 43 (Contd.)

(₹ million)

Sr. No.	As at March 31, 2016	Repayment Summary
4	71.3	3 quarterly instalments of ₹ 17.8 million each and 1 quarterly instalment of ₹ 17.9 million
5	51.4	2 quarterly instalments of ₹ 17.8 million each and 1 quarterly instalment of ₹ 15.7 million
6	38.9	2 quarterly instalments of ₹ 18.0 million each and 1 quarterly instalment of ₹ 2.9 million
7	70.2	3 quarterly instalments of ₹ 17.8 million each and 1 quarterly instalment of ₹ 16.8 million
8	66.7	4 quarterly instalments of ₹ 16.7 million each
9	20.4	3 quarterly instalments of ₹ 5.4 million each and 1 quarterly instalment of ₹ 4.2 million
10	99.7	6 quarterly instalments of ₹ 16.1 million each and 1 quarterly instalment of ₹ 3.2 million
11	89.0	7 quarterly instalments of ₹ 12.5 million each and 1 quarterly instalment of ₹ 1.5 million
12	180.2	13 quarterly instalments of ₹ 12.9 million each and 1 quarterly instalment of ₹ 12.6 million
13	51.4	5 quarterly instalments of ₹ 10.3 million each
14	590.5	18 quarterly instalments of ₹ 31.2 million each and 1 quarterly instalment of ₹ 28.0 million
15	394.2	18 quarterly instalments of ₹ 15.6 million each and 1 quarterly instalment of ₹ 112.9 million
16	272.0	17 quarterly instalments of ₹ 15.6 million each and 1 quarterly instalment of ₹ 6.4 million
17	277.4	17 quarterly instalments of ₹ 15.6 million each and 1 quarterly instalment of ₹ 11.8 million
18	175.4	18 quarterly instalments of ₹ 9.4 million each and 1 quarterly instalment of ₹ 6.7 million
19	171.6	18 quarterly instalments of ₹ 8.4 million each and 1 quarterly instalment of ₹ 19.7 million
20	112.5	18 quarterly instalments of ₹ 6.2 million each
21	139.0	17 quarterly instalments of ₹ 7.9 million each and 1 quarterly instalment of ₹ 4.7 million
22	205.2	15 quarterly instalments of ₹ 9.4 million each and 1 quarterly instalment of ₹ 64.6 million
23	59.4	19 quarterly instalments of ₹ 3.1 million each
24	314.1	15 quarterly instalments of ₹ 19.6 million each and 1 quarterly instalment of ₹ 19.4 million
25	73.3	9 quarterly instalments of ₹ 7.7 million each and 1 quarterly instalment of ₹ 3.5 million
26	101.0	18 quarterly instalments of ₹ 5.6 million each
27	1,152.8	4 quarterly instalments of ₹ 17.2 million each, 8 quarterly instalments of ₹ 39.2 million each, 16 quarterly instalments of ₹ 48.9 million each and 1 Quarterly Instalment of ₹ 44.1 million
28	1,776.3	4 quarterly instalments of ₹ 25.9 million each, 8 quarterly instalments of ₹ 58.5 million each, 16 quarterly instalments of ₹ 71.8 million each and 1 Quarterly Instalment of ₹ 56.5 million
29	934.4	4 quarterly instalments of ₹ 14.1 million each, 8 quarterly instalments of ₹ 31.6 million each, 16 quarterly instalments of ₹ 38.7 million each and 1 instalment of ₹ 0.6 million
30	702.2	28 quarterly instalments of ₹ 24.4 million each and 1 quarterly instalment of ₹ 19.7 million
31	1,198.2	4 quarterly instalments of ₹ 17.2 million each, 8 quarterly instalments of ₹ 39.2 million each, 16 quarterly instalments of ₹ 48.7 million each and 1 quarterly Instalment of ₹ 36.0 million
32	1,833.4	4 quarterly instalments of ₹ 29.2 million each, 8 quarterly instalments of ₹ 60.3 million each, 16 quarterly instalments of ₹ 72.7 million each and 1 quarterly instalment of ₹ 71.0 million
33	957.8	4 quarterly instalments of ₹ 14.0 million each, 8 quarterly instalments of ₹ 31.6 million each, 16 quarterly instalments of ₹ 38.8 million each and 1 quarterly instalment of ₹ 36.8 million
34	1,359.4	29 quarterly instalments of ₹ 46.9 million each
35	725.3	4 quarterly instalments of ₹ 10.5 million each, 8 quarterly instalments of ₹ 23.8 million each, 16 quarterly instalments of ₹ 29.0 million each and 1 quarterly instalment of ₹ 28.8 million
36	864.4	4 quarterly instalments of ₹ 12.8 million each, 8 quarterly instalments of ₹ 28.2 million each, 16 quarterly instalments of ₹ 34.5 million each and 1 Quarterly instalment of ₹ 35.0 million
37	174.2	12 quarterly instalments of ₹ 8.0 million each, 8 quarterly instalments of ₹ 9.6 million each, 4 quarterly instalments of ₹ 11.2 million each, 5 quarterly instalments of ₹ 14.4 million each and 2 quarterly instalments of ₹ 15.2 million each
38	140.0	12 quarterly instalments of ₹ 6.2 million each, 8 quarterly instalments of ₹ 7.5 million each, 4 quarterly instalments of ₹ 8.7 million each, 5 quarterly instalments of ₹ 11.2 million each and 2 quarterly instalments of ₹ 11.9 million each
39	36.8	12 quarterly instalments of ₹ 5.0 million each, 8 quarterly instalments of ₹ 6.0 million each, 4 quarterly instalments of ₹ 7.0 million each, 5 quarterly instalments of ₹ 9.0 million each and 2 quarterly instalments of ₹ 9.5 million each
40	6.7	12 quarterly instalments of ₹ 7.5 million each, 8 quarterly instalments of ₹ 9 million each, 4 quarterly instalments of ₹ 10.5 million each, 5 quarterly instalments of ₹ 13.5 million each and 2 quarterly instalments of ₹ 14.2 million each
41	1.3	12 quarterly instalments of ₹ 7.5 million each, 8 quarterly instalments of ₹ 9.0 million each, 4 quarterly instalments of ₹ 10.5 million each, 5 quarterly instalments of ₹ 13.5 million each and 2 quarterly instalments of ₹ 14.2 million each
42	82.2	12 quarterly instalments of ₹ 6.2 million each, 8 quarterly instalments of ₹ 7.5 million each, 4 quarterly instalments of ₹ 8.7 million each, 5 quarterly instalments of ₹ 11.2 million each and 2 quarterly instalments of ₹ 11.9 million each
43	428.4	12 quarterly instalments of ₹ 35.7 million each
44	500.0	20 Quarterly instalment of ₹ 25.0 million each

Notes

forming part of the standalone financial statements

NOTE - 43 (Contd.)

(₹ million)

Sr. No.	As at March 31, 2016	Repayment Summary
45	500.0	2 instalments of ₹ 250.0 million each
46	981.9	5 quarterly instalments of ₹ 40.7 million each, 4 quarterly instalments of ₹ 42.0 million and 14 quarterly instalments of ₹ 43.6 million
47	938.8	4 quarterly instalments of ₹ 40.8 million each, 4 quarterly instalments of ₹ 42.0 million each, 13 quarterly instalments of ₹ 43.6 million each and 1 quarterly instalment of ₹ 40.8 million
48	940.5	4 quarterly instalments of ₹ 40.8 million each, 4 quarterly instalments of ₹ 42.0 million each, 13 quarterly instalments of ₹ 43.6 million each and 1 quarterly instalment of ₹ 42.6 million
49	705.2	4 quarterly instalments of ₹ 30.5 million each, 4 quarterly instalments of ₹ 31.5 million each, 13 quarterly instalments of ₹ 32.7 million each and 1 quarterly instalment of ₹ 32.4 million
50	614.2	5 quarterly instalments of ₹ 25.4 million each, 4 quarterly instalments of ₹ 26.6 million each and 14 quarterly instalments of ₹ 27.2 million
51	350.0	4 quarterly instalments of ₹ 15.2 million each, 4 quarterly instalments of ₹ 15.6 million each and 14 quarterly instalments of ₹ 16.2 million
52	354.2	4 quarterly instalments of ₹ 15.2 million each, 4 quarterly instalments of ₹ 15.7 million each, 13 quarterly instalments of ₹ 16.2 million and 1 quarterly instalment of ₹ 20.0 million
53	462.9	4 quarterly instalments of ₹ 20.4 million each, 4 quarterly instalments of ₹ 21.0 million each, 13 quarterly instalments of ₹ 21.8 million and 1 quarterly instalment of ₹ 14.2 million
54	231.8	4 quarterly instalments of ₹ 10.2 million each, 4 quarterly instalments of ₹ 10.5 million each, 13 quarterly instalments of ₹ 10.9 million and 1 quarterly instalment of ₹ 7.4 million
55	474.6	4 quarterly instalments of ₹ 20.6 million each, 4 quarterly instalments of ₹ 21.2 million each, 13 quarterly instalments of ₹ 22.0 million and 1 quarterly instalment of ₹ 21.4 million
56	344.4	4 quarterly instalments of ₹ 15.3 million each, 4 quarterly instalments of ₹ 15.7 million each, 13 quarterly instalments of ₹ 16.3 million and 1 quarterly instalment of ₹ 7.8 million
57	351.5	24 quarterly instalments of ₹ 14.0 million each and 1 quarterly instalment of ₹ 15.5 million
	24,669.5	

C. Long term loans from banks and financial institutions for Trident Limited aggregating ₹ 17,619.7 million, as at April 1, 2015.

(₹ million)

Sr. No.	As at April 1, 2015	Repayment Summary
1	126.9	6 quarterly instalments of ₹ 20.0 million each and 1 quarterly instalment of ₹ 6.9 million
2	209.0	2 quarterly instalments of ₹ 57.3 million each and 1 quarterly instalment of ₹ 94.4 million
3	100.9	4 quarterly instalments of ₹ 25.2 million each
4	313.0	23 quarterly instalments of ₹ 13.6 million each
5	1,500.0	1 quarterly instalment of ₹ 107.7 million and 13 equal quarterly instalment of ₹ 107.1 million each
6	166.4	3 quarterly instalments of ₹ 41.7 million each and 1 quarterly instalment of ₹ 41.3 million
7	142.8	7 quarterly instalments of ₹ 17.8 million each and 1 quarterly instalment of ₹ 17.9 million
8	124.8	6 quarterly instalments of ₹ 17.8 million each and 1 quarterly instalment of ₹ 17.9 million
9	110.9	6 quarterly instalments of ₹ 18.0 million each and 1 quarterly instalment of ₹ 2.9 million
10	141.8	7 quarterly instalments of ₹ 17.8 million each and 1 quarterly instalment of ₹ 16.8 million
11	133.3	8 quarterly instalments of ₹ 16.7 million each
12	42.0	7 quarterly instalments of ₹ 5.4 million each and 1 quarterly instalment of ₹ 4.2 million
13	176.0	9 quarterly instalments of ₹ 16.1 million each and 1 quarterly instalment of ₹ 31.4 million
14	125.9	10 quarterly instalments of ₹ 12.5 million each and 1 quarterly instalment of ₹ 0.9 million
15	231.8	17 quarterly instalments of ₹ 12.9 million each and 1 quarterly instalment of ₹ 12.6 million
16	92.5	9 quarterly instalments of ₹ 10.3 million each
17	692.9	22 quarterly instalments of ₹ 31.2 million each and 1 quarterly instalment of ₹ 5.4 million
18	441.7	22 quarterly instalments of ₹ 15.6 million each and 1 quarterly instalment of ₹ 97.9 million
19	334.1	21 quarterly instalments of ₹ 15.6 million each and 1 quarterly instalment of ₹ 6.0 million
20	340.2	21 quarterly instalments of ₹ 15.6 million each and 1 quarterly instalment of ₹ 12.1 million
21	203.6	21 quarterly instalments of ₹ 9.4 million each and 1 quarterly instalment of ₹ 6.7 million
22	187.8	22 quarterly instalments of ₹ 8.4 million each and 1 quarterly instalment of ₹ 2.2 million
23	137.5	22 quarterly instalments of ₹ 6.2 million each
24	147.9	18 quarterly instalments of ₹ 7.9 million each and 1 quarterly instalment of ₹ 5.7 million
25	238.7	22 quarterly instalments of ₹ 9.4 million each and 1 quarterly instalment of ₹ 32.4 million
26	62.4	20 quarterly instalments of ₹ 3.1 million each
27	392.7	19 quarterly instalments of ₹ 19.6 million each and 1 quarterly instalment of ₹ 19.4 million

Notes

forming part of the standalone financial statements

NOTE - 43 (Contd.)

(₹ million)

Sr. No.	As at April 1, 2015	Repayment Summary
28	104.3	13 quarterly instalments of ₹ 7.7 million each and 1 quarterly instalment of ₹ 3.5 million
29	112.3	20 quarterly instalments of ₹ 5.6 million each
30	200.0	5 monthly instalments of ₹ 40.0 million each
31	135.3	3 quarterly instalments of ₹ 13.5 million each, 4 quarterly instalments of ₹ 17.2 million each and 1 quarterly instalment of ₹ 26.0 million
32	430.0	3 quarterly instalments of ₹ 20.3 million each, 4 quarterly instalments of ₹ 25.9 million each, 4 quarterly instalments of ₹ 58.5 million each and 1 quarterly instalment of ₹ 31.5 million
33	177.8	3 quarterly instalments of ₹ 11.1 million each, 4 quarterly instalments of ₹ 14.1 million each, 2 quarterly instalment of ₹ 31.6 million each and 1 quarterly instalment of ₹ 24.9 million
34	49.0	3 quarterly instalments of ₹ 15.2 million each and 1 quarterly instalment of ₹ 3.4 million
35	387.1	3 quarterly instalments of ₹ 13.5 million each, 4 quarterly instalments of ₹ 17.2 million each, 7 quarterly instalments of ₹ 39.2 million each and 1 quarterly instalment of ₹ 3.4 million
36	215.1	3 quarterly instalments of ₹ 22.2 million each, 4 quarterly instalments of ₹ 29.2 million each and 1 quarterly instalment of ₹ 31.7 million
37	302.7	3 quarterly instalments of ₹ 10.8 million each, 4 quarterly instalments of ₹ 13.8 million each, 6 quarterly instalment of ₹ 31.6 million each and 1 quarterly instalment of ₹ 25.5 million
38	424.9	9 quarterly instalments of ₹ 46.9 million each and 1 quarterly instalment of ₹ 2.8 million
39	180.0	3 quarterly instalments of ₹ 8.2 million each, 4 quarterly instalments of ₹ 10.5 million each, 4 quarterly instalments of ₹ 23.8 million each and 1 quarterly instalment of ₹ 18.2 million
40	20.0	1 quarterly instalments of ₹ 14.1 million and 1 quarterly instalment of ₹ 5.9 million
41	40.0	5 quarterly instalments of ₹ 8.0 million each
42	40.0	6 quarterly instalments of ₹ 6.2 million each and 1 quarterly instalment of ₹ 2.8 million
43	20.0	4 quarterly instalments of ₹ 5.0 million each
44	20.0	2 quarterly instalments of ₹ 9.1 million each and 1 quarterly instalment of ₹ 1.9 million
45	1,144.8	9 quarterly instalments of ₹ 40.7 million each, 4 quarterly instalments of ₹ 42.0 million each and 14 quarterly instalments of ₹ 43.6 million
46	1,098.4	8 quarterly instalments of ₹ 40.8 million each, 4 quarterly instalments of ₹ 42.0 million each, 13 quarterly instalments of ₹ 43.6 million and 1 quarterly instalment of ₹ 37.2 million
47	1,087.8	8 quarterly instalments of ₹ 40.8 million each, 4 quarterly instalments of ₹ 42.0 million each, 13 quarterly instalments of ₹ 43.6 million and 1 quarterly instalment of ₹ 26.6 million
48	827.7	8 quarterly instalments of ₹ 30.6 million each, 4 quarterly instalments of ₹ 31.5 million each, 13 quarterly instalments of ₹ 32.7 million and 1 quarterly instalment of ₹ 31.8 million
49	690.4	8 quarterly instalments of ₹ 25.4 million each, 4 quarterly instalments of ₹ 26.6 million each and 14 quarterly instalments of ₹ 27.2 million
50	406.0	8 quarterly instalments of ₹ 15.2 million each, 4 quarterly instalments of ₹ 15.6 million each, 13 quarterly instalments of ₹ 16.2 million and 1 quarterly instalment of ₹ 11.4 million
51	415.0	8 quarterly instalments of ₹ 15.2 million each, 4 quarterly instalments of ₹ 15.7 million each, 13 quarterly instalments of ₹ 16.2 million and 1 quarterly instalment of ₹ 20.4 million
52	544.3	8 quarterly instalments of ₹ 20.4 million each, 4 quarterly instalments of ₹ 21.0 million each, 13 quarterly instalments of ₹ 21.8 million and 1 quarterly instalment of ₹ 14.1 million
53	269.0	8 quarterly instalments of ₹ 10.2 million each, 4 quarterly instalments of ₹ 10.5 million each, 13 quarterly instalments of ₹ 10.9 million and 1 quarterly instalment of ₹ 3.8 million
54	557.0	8 quarterly instalments of ₹ 20.6 million each, 4 quarterly instalments of ₹ 21.2 million each, 13 quarterly instalments of ₹ 22.0 million and 1 quarterly instalment of ₹ 21.4 million
55	409.8	8 quarterly instalments of ₹ 15.3 million each, 4 quarterly instalments of ₹ 15.7 million each, 13 quarterly instalments of ₹ 16.3 million and 1 quarterly instalment of ₹ 12.1 million
56	393.5	27 quarterly instalments of ₹ 14.0 million each and 1 quarterly instalment of ₹ 15.5 million
	17,619.7	

The Company has given common security for these loans which has been given in note 16 and interest rates ranges from 9% to 12.25% per annum before subsidy.

D. Vehicle loans from banks

Vehicle loans are secured by hypothecation of vehicles acquired against such loans, repayable in equal monthly instalments, ₹ 24.8 million as at March 31, 2017 (₹ 24.2 million as at March 31, 2016, ₹ 25.7 million as at April 1, 2015).

Notes

forming part of the standalone financial statements

NOTE - 44

EQUITY HELD BY TAL BENEFIT TRUST

The Company was a sole beneficiary of a Trust viz. TAL Benefit Trust settled pursuant to the scheme of amalgamation of erstwhile Trident Agritech Limited with the Company as sanctioned by Hon'ble Punjab & Haryana High Court at Chandigarh vide its Order dated September 29, 2011.

During the Year, TAL Benefit Trust sold its entire holding of 14,548,387 (Previous Year 14,548,387) Equity Shares of the Company to realize ₹ 683,104,371.01/-, at an average price of about ₹ 46.95/- per share from the transaction. All the obligations of the Trustees have been satisfied and the Trust now cease to exist after distributing Trust Fund to the Company (the sole beneficiary).

NOTE - 45

EMPLOYEES' STOCK OPTION PLANS

The erstwhile Compensation Committee of Board of Directors of the Company has granted options to the employees pursuant to Trident Employees Stock Options Plan 2007 ('the Plan') on July 09, 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. (refer note 2.2.1(e))

The Company has allotted 208,234 equity shares (previous year 729,557 equity shares) to employees during the year under the Trident Employees Stock Options Plan, 2007.

In respect of options granted under the Employees' Stock Option Plan 2007, the details of Options outstanding is as under:

Particulars	Detail	
	09.07.2007	23.07.2009
ESOP grant date		
Exercise period under the ESOP	5 years from the respective dates of vesting	5 years from the respective dates of vesting
Exercise price	₹ 17.55 per option	₹ 11.20 per option
Vesting period under the ESOP		
End of first year	10%	10%
End of second year	20%	20%
End of third year	30%	30%
End of fourth year	40%	40%
Total number of options granted	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	2,460,164
Options exercised	1,218,467	1,310,691
Options lapsed because of ending of exercise period	775,533	17,738
Balance	0	39,407

NOTE - 46

(A) CURRENT TAX AND DEFERRED TAX

(a.1) Income Tax recognised in statement of profit and loss

Particulars	(₹ million)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
(i) Current Tax:		
- in respect of current year	924.8	591.2
- in respect of prior years	1.8	-
Total (A)	926.6	591.2
(ii) Deferred Tax:		
- in respect of current year	546.1	348.3
- Adjustments due to changes in tax rates	-	44.5
- MAT credit entitlement	(457.5)	(591.2)
Total (B)	88.6	(198.4)
Total income tax expense (A+B)	1,015.2	392.8

(a.2) Income tax recognised in other Comprehensive income

Deferred tax related to items recognised in other comprehensive income during the year:		
- Remeasurement of defined benefit obligations -Deferred Tax Asset	15.4	14.0
Total	15.4	14.0
Classification of income tax recognised in other comprehensive income		
- Income taxes related to items that will not be reclassified to profit or loss	15.4	14.0
Total	15.4	14.0

Notes

forming part of the standalone financial statements

NOTE - 46 (Contd.)

(a.3) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	(₹ million)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Profit before tax	4,385.0	2,816.1
Income tax expense calculated at 34.61% (2016: 34.61%)	1,517.6	974.7
Effect of expenses that are non-deductible in determining taxable profit	1,539.0	1,238.4
Effect of expenses that are deductible in determining taxable profit	(1,746.8)	(1,788.2)
Effect of tax incentives under sections 32AC and 80-IA	(407.9)	(505.3)
Effect of current year/Brought forward business losses	(450.1)	80.2
Effect of income that is taxable under other heads	15.5	-
Changes in recognised taxable temporary differences	285.1	700.7
Changes in recognised deductible temporary differences	261.0	(307.7)
	1,013.4	392.8
Adjustments recognised in current year in relation to current tax of prior years	1.8	-
Income tax expense recognised in statement of profit or loss from continuing operations	1,015.2	392.8

The tax rate used for the year ended March 31, 2017 and March 31, 2016 reconciliations above is the corporate tax rate of 34.61% payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

(B) MOVEMENT IN DEFERRED TAX BALANCES

Particulars	(₹ million)			
	As at March 31, 2016	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2017
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	3,653.7	273.5	-	3,927.2
Intangible Assets	42.8	44.0	-	86.8
Financial assets at Fair Value Through Profit & Loss	26.9	(26.6)	-	0.3
Financial assets at amortised cost	5.9	(5.9)	-	-
	3,729.3	285.0	-	4,014.3
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	122.3	(0.9)	-	121.4
Provision for doubtful debts	27.3	(3.6)	-	23.7
Remeasurement of defined benefit obligations	14.0	-	15.4	29.4
Deferred income	177.6	142.3	-	319.9
Carryforward of Tax Loss	450.1	(450.1)	-	-
Others	106.1	51.2	-	157.3
	897.4	(261.1)	15.4	651.7
MAT Credit Entitlement	1,247.9	457.5	-	1,705.4
Net Tax (Asset) /Liabilities	1,584.0	88.6	(15.4)	1,657.2

Particulars	(₹ million)			
	As at April 1, 2015	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2016
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	3,003.0	650.7	-	3,653.7
Intangible Assets	11.2	31.6	-	42.8
Financial assets at Fair Value Through Profit & Loss	14.6	12.3	-	26.9
Financial assets at amortised cost	-	5.9	-	5.9
	3,028.8	700.5	-	3,729.3
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	47.2	75.1	-	122.3
Provision for doubtful debts	34.6	(7.3)	-	27.3
Remeasurement of defined benefit obligations	-	-	14.0	14.0
Deferred income	0.7	176.9	-	177.6
Carryforward of Tax Loss	369.9	80.2	-	450.1
Others	123.3	(17.2)	-	106.1
	575.7	307.7	14.0	897.4
MAT Credit Entitlement	656.7	591.2	-	1,247.9
Net Tax (Asset) /Liabilities	1,796.4	(198.4)	(14.0)	1,584.0

Notes

forming part of the standalone financial statements

NOTE - 47

FINANCIAL INSTRUMENTS

Capital management

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.

Debt-to-equity ratio as of March 31, 2017, March 31, 2016 and April 1, 2015 is as follows:

Particulars	(₹ million)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Net debt (A)	27,193.8	34,208.8	26,363.1
Total equity (B)	27,245.0	24,156.0	22,021.0
Net debt to equity ratio (A/B)	1.0	1.4	1.2

Categories of financial assets and financial liabilities

Category	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Financial assets			
Measured at FVTPL			
Investments (refer note 4 and 8)	60.5	28.8	28.8
Measured at amortised cost			
Trade Receivables	3,816.8	2,580.8	2,751.1
Cash and cash equivalents	276.0	48.0	40.7
Other bank balances	1,048.3	769.9	100.9
Other Financial Assets	680.8	695.8	608.8
Measured at FVTOCI			
Investments in equity instruments	112.8	136.7	51.2
Measured at Cost			
Investments (refer note 4)	575.1	358.3	105.1
Financial liabilities			
Measured at amortised cost			
Borrowings	25,501.4	31,097.9	22,820.3
Trade Payables	2,292.5	2,215.9	2,163.0
Other Financial Liabilities	3,420.7	4,568.6	4,294.1

NOTE - 47 (Contd.)

A. Fair value hierarchy as at March 31, 2017

Particulars	Level			Valuation technique(s) and key input(s)
	Level 1	Level 2	Level 3	
As at March 31, 2017				
Financial assets				
- investments in quoted equity instruments	112.8	-	-	Quoted bid prices in an active market.
- investments in private equity fund	10.2	10.2	-	- NAV published in annual report of private equity fund.
- investments in unquoted equity instruments	1.4	-	1.4	Discounted cash flow method.
- investments in mutual funds	48.9	-	-	Published NAV value by mutual fund.
Total	173.3	10.2	1.4	
Financial Liabilities				
- Financial Instruments - Foreign currency forward contracts	53.7	53.7	-	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 counter parties.
Total	53.7	53.7	-	

B. Fair value hierarchy as at March 31, 2016

Particulars	Level			Valuation technique(s) and key input(s)
	Level 1	Level 2	Level 3	
As at March 31, 2016				
Financial assets				
- investments in equity instruments	136.7	-	-	Quoted bid prices in an active market.
- investments in private equity fund	26.3	26.3	-	- NAV published in annual report of private equity fund.
- investments in unquoted equity instruments	1.4	-	1.4	Discounted cash flow method.
- investments in mutual funds	1.1	-	-	Published NAV value by mutual fund.
- Financial Instruments - Foreign currency forward contracts	107.8	107.8	-	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 counter parties.
Total	273.3	134.1	1.4	

C. Fair value hierarchy as at April 1, 2015

Particulars	Level			Valuation technique(s) and key input(s)
	Level 1	Level 2	Level 3	
As at April 1, 2015				
Financial assets				
- investments in equity instruments	51.2	-	-	Quoted bid prices in an active market.
- investments in private equity fund	26.2	26.2	-	- NAV published in annual report of private equity fund.
- investments in unquoted equity instruments	1.4	-	1.4	Discounted cash flow method.
- investments in mutual funds	1.2	-	-	Published NAV value by mutual fund.
- Financial Instruments - Foreign currency forward contracts	64.7	64.7	-	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 counter parties.
Total	144.7	90.9	1.4	

Except as detailed in the above table A, B & C, the management has considered that the carrying amounts of financial assets and financial liabilities recognised in the financial statements which are not measured at fair value approximates their fair values.

Notes

forming part of the standalone financial statements

NOTE - 47 (Contd.)

Financial Risk Management Framework

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 counter-party 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 counter parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 3,816.8 million and ₹ 2,580.8 million as of March 31, 2017 and March 31, 2016, respectively. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Credit risk has always been managed by the group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customers:

Particulars	As at March 31, 2017	As at March 31, 2016
Revenue from top one customer (%)	14.5%	12%
Revenue from top five customers (%)	28.6%	25.6%

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.

Age of receivables	(₹ million)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
With in the credit period	3,585.0	2,362.9	2,536.7
Up to 6 months past due	231.8	217.9	214.4
More than 6 months past due	91.0	101.4	101.4
Total	3,907.8	2,682.2	2,852.5

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2017 was ₹ 91.0 million. The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2016 was ₹ 101.4 million.

Movement in expected credit loss allowance of Trade receivables	(₹ million)	
	As at March 31, 2017	As at March 31, 2016
Balance at the beginning	101.4	101.4
Expected credit loss recognised	0.2	1.1
Written off/(back) during the year	-	(1.1)
Realized during the year	(10.6)	-
Balance at the end	91.0	101.4

LIQUIDITY RISK

(i) **Liquidity risk management**

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 the Directors on quarterly basis.

(ii) **Maturities of financial liabilities**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Notes

forming part of the standalone financial statements

NOTE - 47 (Contd.)

Particulars	(₹ million)			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial liabilities				
March 31, 2017				
Non-interest bearing				
- Trade Payable	2,292.5	-	-	-
- Dividend payable/unclaimed dividend	47.2	-	-	-
- Payables on purchase of Property, plant & equipment	210.9	-	-	-
Fixed-interest bearing				
- Security deposits	92.2	-	-	-
Variable interest rate instruments				
- Borrowings from banks and other financial institutions	11,055.2	8,420.3	6,307.3	2,735.3
Total	13,698.0	8,420.3	6,307.3	2,735.3
March 31, 2016				
Non-interest bearing				
- Trade Payable	2,215.9	-	-	-
- Dividend payable/unclaimed dividend	27.6	-	-	-
- Payables on purchase of Property, plant & equipment	513.8	-	-	-
Fixed-interest bearing				
- Security deposits	90.3	-	-	-
- Preference shares	600.0	-	-	-
Variable interest rate instruments				
- Borrowings from banks and other financial institutions	13,061.5	8,810.4	7,757.6	4,797.1
Total	16,509.1	8,810.4	7,757.6	4,797.1
April 1, 2015				
Non-interest bearing				
- Trade Payable	2,163.0	-	-	-
- Dividend payable/unclaimed dividend	20.2	-	-	-
- Payables on purchase of Property, plant & equipment	483.7	-	-	-
Fixed-interest bearing				
- Security deposits	94.8	-	-	-
Variable interest rate instruments				
- Borrowings from banks and other financial institutions	12,543.7	6,935.2	4,644.3	2,381.5
Total	15,305.4	6,935.2	4,644.3	2,381.5

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 counter party for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Particulars	(₹ million)			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Derivative financial instruments				
March 31, 2017				
Foreign exchange forward contracts				
- USD	5,507.5	-	-	-
- EURO	69.3	-	-	-
Total	5,576.8	-	-	-
March 31, 2016				
Foreign exchange forward contracts				
- USD	4,860.0	-	-	-
- EURO	123.7	-	-	-
Total	4,983.7	-	-	-

Notes

forming part of the standalone financial statements

NOTE - 47 (Contd.)

(iii) Financing arrangement

The Company had access to following borrowing facilities at the end of the reporting period:

Particulars	(₹ million)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Bank Overdraft facility			
- Utilised	7,246.2	8,987.5	8,156.0
- Non Utilised	3,253.8	1,112.5	1,944.0
Secured Bill Acceptance facility			
- Utilised	792.3	745.4	703.3
- Non Utilised	707.7	454.6	496.7
Total	12,000.0	11,300.0	11,300.0

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. 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

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.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Currency	(Amount in million)		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Trade Receivables (net of advances)	USD	21.7	9.7	17.1
	EUR	0.1	-	0.8
Trade Payables	USD	0.3	0.5	21.9
	EUR	0.2	0.4	46.9
	JPY	-	0.0	0.7
Advance to creditors	CHF	-	0.1	9.1
	USD	0.9	0.1	0.4
	EUR	0.1	0.1	-
Secured Bank Loans	JPY	2.2	7.4	1.3
	SEK	0.2	-	-
	USD	19.3	22.4	24.6

Of the above foreign currency exposures, the following exposures are not hedged by a derivative.

Trade Payables	USD	0.3	0.5	0.4
	EUR	0.2	0.2	0.7
	JPY	-	-	0.7
Advance to creditors	CHF	-	0.1	0.1
	USD	0.9	0.1	0.4
	EUR	0.1	0.1	0.0
Secured Bank Loans	JPY	2.2	7.4	1.3
	SEK	0.2	-	-
	USD	1.0	13.7	21.8

For the year ended March 31, 2017, every one rupee depreciation/appreciation in the exchange rate against U.S. dollar, might have affected the Company's incremental operating margins approximately by 0.66 % the Company's exposure to foreign currency changes for all other currencies is not material.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

For the year ended March 31, 2017, every 1 percent increase/decrease in weighted average bank interest rate might have affected the Company's incremental operating margins approximately by 0.65 %.

Notes

forming part of the standalone financial statements

NOTE - 48

SPECIFIED BANK NOTES DISCLOSURE (SBN'S)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	(₹ million)		
	SBNs*	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	124.5	25.2	149.7
+ Amount withdrawn from Banks	-	9.8	9.8
+ Permitted receipts	-	1.1	1.1
- Permitted payments	-	15.3	15.3
- Amount deposited in Banks	124.5	-	124.5
Closing cash in hand as on December 30, 2016	-	20.8	20.8

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

NOTE - 49

FIRST TIME IND AS ADOPTION RECONCILIATIONS

Effect of Ind AS adoption on the Standalone Balance Sheet as at March 31, 2016 and April 1, 2015

Particulars	Note	As at March 31, 2016 (End of last period presented under previous GAAP)			As at April 1, 2015 (Date of transition)		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
		(₹ million)					
I ASSETS							
1 Non-current assets							
a) Property, plant and equipment	a to e	37,907.3	8,627.9	46,535.2	28,608.3	8,173.1	36,781.4
b) Capital work in progress	d	572.4	(1.0)	571.4	1,993.0	(3.7)	1,989.3
c) Intangible assets		394.8	-	394.8	30.3	-	30.3
d) Intangible assets under development		43.9	-	43.9	225.9	-	225.9
e) Financial Assets							
i) Investments	f	370.2	152.5	522.7	117.0	66.9	183.9
ii) Other financial assets	g	435.9	(46.3)	389.6	391.4	(52.6)	338.8
f) Other non current assets	a,g,h	1,469.8	(571.0)	898.8	1,336.5	36.4	1,372.9
2 CURRENT ASSETS							
a) Inventories	e	9,011.6	(26.6)	8,985.0	7,465.4	(26.0)	7,439.4
b) Financial Assets							
i) Investments	f,o	196.5	(195.4)	1.1	196.5	(195.3)	1.2
ii) Trade receivables	i	1,835.4	745.4	2,580.8	2,047.8	703.3	2,751.1
iii) Cash and cash equivalents	j	48.0	-	48.0	66.8	(26.1)	40.7
iv) Other bank balances		769.9	-	769.9	100.9	-	100.9
v) Other financial assets	k	228.4	77.8	306.2	227.7	42.3	270.0
c) Other current assets	a,d,g	2,953.6	62.1	3,015.7	2,231.4	70.0	2,301.4
Total		56,237.7	8,825.4	65,063.1	45,038.9	8,788.3	53,827.2
II EQUITY AND LIABILITIES							
1 Equity							
a) Share capital	l	5,693.7	(600.0)	5,093.7	5,086.4	-	5,086.4
b) Other equity		11,722.9	7,339.5	19,062.4	9,466.8	7,468.0	16,934.8
2 Non-current liabilities							
a) Financial Liabilities							
i) Borrowings		21,365.0	-	21,365.0	13,961.0	-	13,961.0
ii) Other financial liabilities	l	-	600.0	600.0	-	-	-
b) Provisions		84.5	-	84.5	405.1	-	405.1
c) Deferred tax liabilities (Net)	c,d,e,h,k,m	1,726.7	(142.7)	1,584.0	1,242.1	554.3	1,796.4
d) Other non-current liabilities	b	-	922.9	922.9	-	68.8	68.8
3 Current liabilities							
a) Financial Liabilities							
i) Borrowings	i	8,987.5	745.4	9,732.9	8,156.0	703.3	8,859.3
ii) Trade payables	l	2,197.8	18.1	2,215.9	2,163.0	-	2,163.0
iii) Other financial liabilities	n,j	4,117.0	(148.4)	3,968.6	4,320.2	(26.1)	4,294.1
b) Short term provisions	l	58.0	3.7	61.7	43.6	-	43.6
c) Other Current liabilities	b,n	284.6	86.9	371.5	194.7	20.0	214.7
Total		56,237.7	8,825.4	65,063.1	45,038.9	8,788.3	53,827.2

Notes

forming part of the standalone financial statements

EFFECT OF IND AS ADOPTION ON THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Note	(₹ million)		
		Previous GAAP	Effect of transition to Ind AS	Ind AS
1 Revenue from operations	p,q	36,834.8	273.2	37,108.0
2 Other income	f,g	316.0	17.3	333.3
3 Total revenue (1+2)		37,150.8	290.5	37,441.3
4 Expenses:				
Cost of material consumed		17,263.0	(55.4)	17,207.6
Purchase of stock in trade		126.5	-	126.5
Changes in inventories of finished goods and work-in-progress		(29.9)	-	(29.9)
Employee benefits expense	m	4,325.8	(40.4)	4,285.4
Finance costs	l,d	1,364.1	88.2	1,452.3
Depreciation and amortization expense	a,d,e	3,376.3	(10.1)	3,366.2
Excise duty on sale of goods	p	-	455.5	455.5
Other expense	a,e,g,k,q	7,955.9	(194.3)	7,761.6
5 Total expenses		34,381.7	243.5	34,625.2
6 Profit before tax (3-5)		2,769.1	47.0	2,816.1
7 Tax Expenses				
- Current tax		591.2	-	591.2
- Deferred tax	c,d,e,k	(106.6)	(91.8)	(198.4)
8 Profit for the year (6-7)		2,284.5		2,423.3
9 Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurement of the defined benefit plan	m	-	(40.4)	(40.4)
- Equity investments through other comprehensive income	f	-	85.4	85.4
A (ii) Income tax relating to items that will not be reclassified to profit or loss	m	-	14.0	14.0
Total other comprehensive income		-	59.0	59.0
10 Total comprehensive income		2,284.5	197.8	2,482.3

EFFECT OF IND AS ADOPTION ON THE STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Note	(₹ million)		
		Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flow from operating activities		5,292.4	34.4	5,326.8
Net cash flow from investing activities		(12,005.0)	16.0	(11,989.0)
Net cash flow from financing activities		6,693.8	(24.3)	6,669.5
Net increase/(decrease) in cash and cash equivalents	j	(18.8)	26.1	7.3
Cash and cash equivalents at the beginning of the year		66.8	(26.1)	40.7
Cash and cash equivalents at the end of the year		48.0	-	48.0

RECONCILIATION OF TOTAL EQUITY AS AT MARCH 31, 2016 AND APRIL 1, 2015

Particulars	Note	(₹ million)	
		As at March 31, 2016	As at April 1, 2015
Total Equity under previous GAAP		17,416.6	14,553.2
Fair value of items of Property, plant and equipment (net of deferred tax)	c	7,684.1	7,582.3
Redeemable preference shares classified as part of liabilities under Ind AS	l	(600.0)	-
Shares held through Trust under amalgamation scheme with TAL reclassified to other equity	o	(145.5)	(145.5)
Grant related to fixed assets classified as part of liabilities under Ind AS	b	(504.8)	-
Effect on account of reversal of Proposed Dividend	n	178.6	-
Impact of fair valuation of investments under Ind AS	f	102.7	17.1
Impact of measuring derivative instruments at fair value	k	77.8	42.3
Recognition of dividend on preference shares	l	(21.8)	-
Other adjustments under Ind AS	d,e,g	(24.3)	(17.2)
Deferred tax impact on Ind AS adjustments	d,e,g,k,m	(7.3)	(11.0)
Total adjustment to equity		6,739.5	7,468.0
Total Equity under Ind AS		24,156.1	22,021.2

Notes

forming part of the standalone financial statements

NOTES TO RECONCILIATION

- a) Under previous GAAP, Leasehold land was recorded and classified as fixed assets. However as per Ind AS, Leasehold land is recognised as operating lease as per definition and classification criteria and have been reclassified to other non current assets/other current assets. The net effect of this change is decrease in property, plant & equipment by ₹ 659.2 million as at March 31, 2016 (₹ 666.7 million as at April 1, 2015), increase by ₹ 651.7 million as at March 31, 2016 (₹ 659.2 million as at April 1, 2015) in other non current assets and increase by ₹ 7.5 million as at March 31, 2016 (₹ 7.5 million as at April 1, 2015) in other current assets. There is increase in other expenses by ₹ 7.5 million and decrease in depreciation by ₹ 7.5 million for the year ended March 31, 2016.
- b) Under previous GAAP, grant related to fixed assets were adjusted with cost of fixed assets and grants received in the form of promoters contribution were disclosed under Reserves and Surplus. Under Ind AS, grant related to property, plant and equipment are shown as deferred revenue grant. The effect of this change results in increase in property, plant & equipment by ₹ 535.1 million as at March 31, 2016 (₹ 61.5 million as at April 1, 2015), increase in capital work in progress by ₹ Nil as at March 31, 2016 (₹ 27.3 million as at April 1, 2015), decrease in total equity by ₹ 504.8 million as at March 31, 2016 (₹ Nil as at April 1, 2015), increase in non current liabilities by ₹ 922.9 million as at March 31, 2016 (₹ 68.8 million as at April 1, 2015) and increase in other current liabilities by ₹ 117.1 million as at March 31, 2016 (₹ 20.0 million as at April 1, 2015).
- c) As per Ind AS 101 - First time adoption of Indian Accounting Standards, company had opted for fair valuation of its land as deemed cost on the date of transition. The effect of this change results in to increase in property, plant and equipment by ₹ 8,782.3 million as at March 31, 2016 and April 1, 2015 with corresponding increase in other equity by ₹ 7,684.1 million as at March 31, 2016 (₹ 7,582.4 million as at April 1, 2015) and increase in deferred tax liabilities by ₹ 1,098.2 million as at March 31, 2016 (₹ 1,200.0 million as at April 1, 2015). There had been decrease in deferred tax by ₹ 101.8 million for the year ended March 31, 2016.
- d) Under previous GAAP, processing fees related to loans related to fixed assets were capitalized in fixed assets. Under Ind AS, such loans are accounted at amortised cost using effective interest rate method. The net effect of change is decrease in Property, plant and equipment by ₹ 46.8 million as at March 31, 2016 (₹ 21.6 million as at April 1, 2015) and decrease in capital work in progress by ₹ 1.0 million as at March 31, 2016 (₹ 31.0 million as at April 1, 2015) and increase in other current assets by ₹ 35.6 million as at March 31, 2016 (₹ 45.5 million as at April 1, 2015) and decrease in total equity by ₹ 12.2 million as at March 31, 2016. There had been increase in finance cost by ₹ 10.9 million and decrease in depreciation by ₹ 5.7 million and decrease in deferred tax liabilities by ₹ 3.7 million as at March 31, 2016 and decrease in deferred tax by ₹ 3.7 million for the year ended March 31, 2016 and decrease in total equity by ₹ 7.0 million as at April 1, 2015.
- e) Under previous GAAP, the Company has recognised the capital spares under Inventory. Under Ind AS, such capital spares qualifies as property, plant and equipment as the Company expects to use them during more than one period. The net effect of this change is increase in Property, plant and equipment by ₹ 16.5 million as at March 31, 2016 (₹ 17.6 million as at April 1, 2015) and decrease in Inventories by ₹ 26.5 million as at March 31, 2016 (₹ 26.0 million as at April 1, 2015) and decrease in total equity by ₹ 10.0 million as at March 31, 2016 and decrease in deferred tax liabilities by ₹ 1.5 million as at March 31, 2016 (₹ 2.9 million as at April 1, 2015). There had been increase in depreciation by ₹ 3.1 million and decrease in other expenses by ₹ 1.4 million and increase in deferred tax by ₹ 1.4 million for the year ended March 31, 2016 and decrease in total equity by ₹ 8.3 million as at April 1, 2015.
- f) Under previous GAAP, investments were carried at cost. Under Ind AS, investments (other than investments in equity instruments of subsidiaries and associates) are carried at fair value through Profit or loss and Other comprehensive income. Net effect of this change is increase in non current investments by ₹ 102.5 million as at March 31, 2016 (₹ 16.9 million as at April 1, 2015), increase in current investments by ₹ 0.1 million as at March 31, 2016 (₹ 0.2 million as at April 1, 2015) and increase in total equity by ₹ 102.7 million as at March 31, 2016 (₹ 17.1 million as at April 1, 2015). [Further, investment in equity shares of IOL Chemicals and Pharmaceuticals Limited is reclassified from current investment to non current investment resulting in increase in non current investments by ₹ 50.0 million as at March 31, 2016 (₹ 50.0 million as at April 1, 2015) and decrease in current investments by ₹ 50.0 million as at March 31, 2016 (₹ 50.0 million as at April 1, 2015)].

There had been increase in other income by ₹ 0.1 million and Other comprehensive income by ₹ 85.4 million for the year ended March 31, 2016 and increase in retained earnings by ₹ 15.8 million as at April 1, 2015 and increase in other comprehensive income by ₹ 1.3 million as at April 1, 2015.

- g) Under previous GAAP, security deposits are carried at cost. Under Ind AS, these are carried at amortized cost. The effect of this change is decrease in other financial assets by ₹ 46.3 million as at March 31, 2016 (₹ 52.6 million as at April 1, 2015) and increase in other non current assets by ₹ 25.2 million as at March 31, 2016 (₹ 33.9 million as at April 1, 2015) and increase in other current assets by ₹ 19.0 million as at March 31, 2016 (₹ 17.0 million as at April 1, 2015) and decrease in total equity by ₹ 2.1 million as at March 31, 2016. There had been increase in other income by ₹ 17.2 million and other expenses by ₹ 17.4 million for the year ended March 31, 2016 and decrease in retained earnings by ₹ 1.9 million as at April 1, 2015 and decrease in deferred tax liabilities by ₹ 0.7 million as at March 31, 2016 (₹ 0.7 million as at April 1, 2015).
- h) Under previous GAAP, MAT credit entitlement was shown as long term loans and advances. Under Ind AS, MAT credit entitlement is recorded and classified as deferred tax assets. The effect of this change is decrease in other non current assets and deferred tax liabilities by ₹ 1,247.9 million as at March 31, 2016 (₹ 656.7 million as at April 1, 2015).
- i) Under previous GAAP, trade receivables which have been transferred with recourse are disclosed as part of contingent liabilities. Under Ind AS, trade receivables which had been transferred with recourse should not be derecognised. The effect of this change is increase in trade receivables by ₹ 745.4 million as at March 31, 2016 (₹ 703.3 million as at April 1, 2015) with corresponding increase in short term bank borrowings by ₹ 745.4 million as at March 31, 2016 (₹ 703.3 million as at April 1, 2015).
- j) Under Ind AS, Book overdrafts which are repayable on demand and forms an integral part of an entity's cash management system are included in cash and cash equivalents for the purpose of presentation of cash flows. Whereas under previous GAAP, there was no similar guidance and hence, book overdrafts were considered similar to other borrowings and the movements therein were reflected in cash flows from financing activities. Net effect of this change is decrease by ₹ Nil as at March 31, 2016 (₹ 26.1 million as at April 1, 2015) in cash and cash equivalents with corresponding decrease in other financial liabilities.
- k) Under previous GAAP, Mark-to-market gain/loss on derivative instruments were recognised to the extent of underlying asset and entire mark-to-market loss were recognised in profit and loss. Under Ind AS, entire gain/loss on fair valuation of derivative instrument is recognised in statement of profit and loss. The effect of change is increase in other financial assets by ₹ 77.8 million as at March 31, 2016 (₹ 42.3 million as at April 1, 2015) with corresponding increase in total equity and increase in deferred tax liabilities by ₹ 26.9 million as at March 31, 2016 (₹ 14.6 million as at April 1, 2015). There had been decrease in other expenses by ₹ 35.5 million and increase in deferred tax by ₹ 12.3 million for the year ended March 31, 2016 and increase in retained earnings by ₹ 42.3 million as at April 1, 2015.
- l) Under previous GAAP, redeemable preference shares were classified as part of total equity. Dividend paid on these preference shares were adjusted against retained earnings. However under Ind AS as these preference shares do not contain any equity component and hence, had been classified entirely as financial liability. The resultant dividends had been recognised as finance cost in profit and loss. The net effect of this change is a decrease in total equity by ₹ 600.0 million as at March 31, 2016 (₹ Nil as at April 1, 2015) with corresponding increase in financial liabilities and decrease in profit before tax as well as total profit and total equity by ₹ 21.8 million for the year ended March 31, 2016 and increase in financial liabilities by ₹ 18.1 million as at March 31, 2016 (₹ NIL as at April 1, 2015) and increase in current provisions by ₹ 3.7 million as at March 31, 2016 (₹ NIL as at April 1, 2015).
- m) Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of net defined liability/asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income. The actuarial loss for the year ended March 31, 2016 was ₹ 40.4 million and tax effect was ₹ 14.0 million and deferred tax liabilities reduced by ₹ 14.0 million as at March 31, 2016.
- n) Under previous GAAP, dividends on equity shares recommended by the board of directors after the end of reporting period but before the financial statements were approved for issue were recognised in the financial statements as a liability. Under Ind AS, such dividends are recognised when declared by the members in annual general meeting. Effect of this change is increase in total equity by ₹ 178.6 million as at March 31, 2016 (₹ NIL as at April 1, 2015), decrease in other financial liabilities by ₹ 148.4 million as at March 31, 2016 (₹ NIL as at April 1, 2015) and decrease in other current liabilities by ₹ 30.2 million as at March 31, 2016 (₹ NIL as at April 1, 2015).

Notes

forming part of the standalone financial statement

- o) Under previous GAAP, treasury shares held with Trust under amalgamation scheme were recognised as current investment. Under Ind AS, such treasury shares are adjusted with other equity. The effect is a decrease in current investment and total equity by ₹ 145.5 million as at March 31, 2016 (₹ 145.5 million as at April 1, 2015).
- p) Under previous GAAP, revenue from sale of products was presented net of excise duty under revenue from operations. Whereas, under Ind AS, revenue from sale of products includes excise duty. The corresponding excise duty expense is presented separately on the face of the standalone statement of profit and loss. The effect of this is increase in revenue from operations by ₹ 455.5 million for the year ended March 31, 2016 but there is no impact on profit or loss for the year ended March 31, 2016.

- q) Under previous GAAP, rebates and discounts on sale of goods are disclosed as other expenses. Under Ind AS, revenue is recognised at fair value, hence rebates and discounts are reduced from revenue from operations. The net effect of this is decrease in revenue from operations by ₹ 182.3 million and decrease in other expenses by ₹ 182.3 million for the year ended March 31, 2016. This change does not effect the net profit for the year ended March 31, 2016.
- r) Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expense, gains or losses are required to be presented in other comprehensive income.

NOTE - 50

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE - 51

The Board of Directors has recommended a final dividend of 3% (₹ 0.30 per Equity Share of ₹ 10/- each) for the financial year 2016-17 subject to the approval of the shareholders in the forthcoming Annual General Meeting of the Company. This final dividend is in addition to the two interim dividends of 6% each (₹ 0.60 per Equity Share of ₹ 10/- each) declared during the financial year 2016-17. The total dividend for the financial year 2016-17 is 15% (₹ 1.50 per Equity Share of ₹ 10/- each). Also the dividend on 6% Unlisted Non-convertible, Cumulative, Redeemable Preference Shares of ₹ 10/- each aggregating to ₹ 30,770,492/- has been paid during the financial year 2016-17 on Pro-rata basis, from the date of issue till the date of redemption.

NOTE - 52

There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956/2013 and rules made thereunder.

NOTE - 53

EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars	[₹ million]	
	For the year ended March 31, 2017	For the year ended March 31, 2016
(a) Gross amount required to be spent	47.2	34.1
(b) Amount spent		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above **	55.1	34.7
(c) Detail of related party transactions:		
- Contribution to Trident Institute of Social Sciences	-	15.0

** includes ₹ 2.6 million (previous year ₹ 1.9 million) on account of expenditure on administrative overheads.

NOTE - 54

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

NOTE - 55

The financial statements were approved for issue by the Board of Directors on May 9, 2017.

For and on behalf of the Board of Directors

PALLAVI SHARDUL SHROFF
Chairperson
DIN: 00013580

DEEPAK NANDA
Managing Director
DIN: 00403335

Place : New Delhi
Date : May 9, 2017

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
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 subsidiaries 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 = ₹ 80.92
6 Share capital	5.0	20.0
7 Reserves & surplus	5.2	(9.3)
8 Total assets	144.3	15.6
9 Total liabilities (excluding Share Capital and Reserves & surplus)	134.1	4.9
10 Investments	₹ 1,895/-	NIL
11 Turnover (Total Income)	356.4	27.6
12 Profit / (Loss) before taxation	2.0	(7.2)
13 Provision for taxation	0.2	0.0
14 Profit / (Loss) after taxation	1.8	(7.2)
15 Proposed Dividend	Nil	Nil
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

Name of Associates / Joint Ventures	Trident Global Inc.	Trident Infotech Inc.	Lotus Texpark Limited
1 Latest audited Balance Sheet Date	March 31, 2017	March 31, 2017	March 31, 2017
2 Date on which the Associate or Joint Venture was associated or acquired	March 30, 2011	November 21, 2011	January 6, 2016
3 Shares of Associate / Joint Ventures held by the Company on the year end			
No.	24,500	2,450	55,000,000
Amount of Investment in Associate / Joint Venture	#	0.1	550.0
Extend of Holding %	49 %	49 %	37.31%
4 Description of how there is significant influence	Refer Note 1	Refer Note 1	Refer Note 1
5 Reason why the Associate / Joint Venture is not consolidated	Duly Consolidated, hence not applicable	Duly Consolidated, hence not applicable	Duly Consolidated, hence not applicable
6 Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ million)	3.4	0.02	1,794.7
7 Profit / (Loss) for the year (₹ million)			
i. Considered in Consolidation	-	(0.009)	6.6
ii. Not Considered in Consolidation	Not Applicable	Not Applicable	Not Applicable
a. Names of Associates which are yet to commence operations	:	:	Nil
b. Names of Associates which have been liquidated or sold during the year	:	:	Nil

Written off in earlier year, refer Note 4 of consolidated financial statements.

Notes :

- There is significant influence due to percentage (%) of Share Capital.
- The above statement also indicates performance and financial position of each of the Subsidiary and Associate Companies.
- The Profit/(Loss) of the foreign Associates has been converted into Indian Rupees on the basis of yearly average for the year : 1US \$ = ₹ 67.08

For and on behalf of the Board of Directors

PALLAVI SHARDUL SHROFF
Chairperson
DIN: 00013580

DEEPAK NANDA
Managing Director
DIN: 00403335

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Place : New Delhi
Date : May 9, 2017

Independent Auditor's Report

TO THE MEMBERS OF TRIDENT LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Trident Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates, comprising the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "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 statement of changes in equity of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; the 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 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, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

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 the other auditors on separate financial statements of the subsidiaries and associates referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2017, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matters

- We did not audit the financial statements of two subsidiaries viz., Trident Global Corp Limited and Trident Europe Limited, whose financial statements reflect total assets of ₹ 159.9 million as at 31st March, 2017, total revenues of ₹ 383.9 million and net cash inflows amounting to ₹ 0.5 million for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 6.6 million for the year ended 31st March, 2017, as considered in the consolidated Ind AS financial statements, in respect of three associates viz., Trident Global Inc., Trident Infotech Inc., and Lotus Texpark Limited, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

- The comparative financial information for the year ended 31st March, 2016 and the transition date opening balance sheet as at 1st April, 2015 in respect of two subsidiaries and three associates included in this consolidated Ind AS financial statements prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

Our opinion on the consolidated Ind AS financial statements above, 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.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements of subsidiary company and associate company incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it

- appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including 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 relevant 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 Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2017 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary company and associate company incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Parent, subsidiary company and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent, subsidiary company and associate company incorporated in India internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates- Refer Note 33(i)(a) to the consolidated Ind AS financial statements.
- ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts- Refer Note 53 to the consolidated Ind AS financial statements.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, its subsidiary company and associate company incorporated in India- Refer Note 55 to the consolidated Ind AS financial statements.
- iv. The Parent has provided requisite disclosures in the consolidated Ind AS financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016 of the Group entities as applicable. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the relevant books of accounts maintained by those entities for the purpose of preparation of the consolidated Ind AS financial statements and as produced to us and the other auditors by the Management of the respective Group entities- Refer Note 48 to the consolidated Ind AS financial statements.

FOR DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 015125N)

JAIDEEP BHARGAVA
(Partner)
(Membership No. 090295)

Place : Gurugram
Date : May 9, 2017

ANNEXURE "A" to the Independent Auditor's Report

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

Report on the Internal Financial Controls Over Financial Reporting 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 the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of Trident Limited (hereinafter referred to as "the Parent"), its subsidiary company and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary company and its associate company, 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 respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 internal financial controls over financial reporting of the Parent, its subsidiary company and its associate company, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company and associate company, 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 system over financial reporting of the Parent, its subsidiary company and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on "the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary company and associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

FOR DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 015125N)

JAIDEEP BHARGAVA
(Partner)
(Membership No. 090295)

Place : Gurugram
Date : May 9, 2017

Consolidated Balance Sheet

as at March 31, 2017

Particulars	Note No.	(₹ million)		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
I ASSETS				
Non-current assets				
a) Property, Plant and Equipment	3	43,080.6	46,535.5	36,781.8
b) Capital work in progress		1,097.6	571.4	1,989.3
c) Intangible assets	3	367.4	394.8	30.3
d) Intangible assets under development		134.0	43.9	225.9
e) Financial Assets				
i) Investments	4,47	1,005.0	721.6	178.9
ii) Other financial assets	5,47	365.1	391.0	338.8
f) Other non current assets	6	720.5	900.5	1,372.9
Total non current assets		46,770.2	49,558.7	40,917.9
Current assets				
a) Inventories	7	7,747.2	9,065.4	7,481.8
b) Financial Assets				
i) Investments	8,47	48.9	1.1	1.2
ii) Trade receivables	9,47	3,750.9	2,512.7	2,736.6
iii) Cash and cash equivalents	10,47	278.0	49.4	43.0
iv) Other bank balances (other than iii above)	11,47	1,048.4	770.0	101.0
v) Other financial assets	12,47	316.6	306.2	270.6
c) Other current assets	13	1,904.8	3,029.3	2,306.2
Total current assets		15,094.8	15,734.1	12,940.4
Total Assets		61,865.0	65,292.8	53,858.3
II EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	14	5,095.8	5,093.7	5,086.4
b) Other equity	15	22,472.6	19,267.3	16,935.1
Total Equity		27,568.4	24,361.0	22,021.5
Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	16,47	17,462.9	21,365.0	13,961.0
ii) Other financial liabilities	17,47	-	600.0	-
b) Provisions	18	140.4	84.5	405.1
c) Deferred tax liabilities (Net)	46 (b)	1,655.2	1,581.6	1,796.4
d) Other non-current liabilities	19	807.3	922.9	68.8
Total non current liabilities		20,065.8	24,554.0	16,231.3
Current liabilities				
a) Financial Liabilities				
i) Borrowings	20,47	8,038.5	9,732.9	8,859.3
ii) Trade payables	21,47	2,302.2	2,237.0	2,190.6
iii) Other financial liabilities	22,47	3,424.1	3,971.1	4,294.2
b) Provisions	23	76.2	63.3	44.6
c) Other current liabilities	24	389.8	373.5	216.8
Total current liabilities		14,230.8	16,377.8	15,605.5
Total Equity and Liabilities		61,865.0	65,292.8	53,858.3
See accompanying notes forming part of the consolidated financial statements	1 to 58			

In terms of our report attached

For and on behalf of the Board of Directors

 For **DELOITTE HASKINS & SELLS**
 Chartered Accountants

PALLAVI SHARDUL SHROFF
 Chairperson
 DIN: 00013580

DEEPAK NANDA
 Managing Director
 DIN: 00403335

JAIDEEP BHARGAVA
 Partner

GUNJAN SHROFF
 Chief Financial Officer

RAMANDEEP KAUR
 Company Secretary

 Place : Gurugram
 Date : May 9, 2017

 Place : New Delhi
 Date : May 9, 2017

Consolidated Statements of Profit & Loss

for the year ended March 31, 2017

Particulars	Note No.	(₹ million)		
		For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
1 Revenue from operations	25	47,438.0		37,112.1
2 Other income	26	1,034.7		334.0
3 Total Income (1+2)		48,472.7		37,446.1
4 Expenses:				
Cost of material consumed	27	22,488.7		17,207.6
Purchase of stock in trade	28	145.5		146.8
Changes in inventories of finished goods, stock in trade and work-in-progress	29	282.0		(67.9)
Employee benefits expense	30	5,794.2		4,294.9
Finance costs	31	1,410.5		1,452.3
Depreciation and amortization expense	3	4,125.0		3,366.3
Excise duty on sale of goods		493.8		455.5
Other expenses	32	9,351.3		7,778.0
5 Total expenses		44,091.0		34,633.5
6 Profit before tax (3-5)		4,381.7		2,812.6
7 Share of profit/(loss) of associates		6.6		(0.3)
8 Profit before tax (6+7)		4,388.3		2,812.3
9 Tax expenses				
- Current tax	46 (a)	926.8		592.5
- Deferred tax	46 (a)	89.3	1,016.1	(200.8)
10 Profit for the year (8-9)		3,372.2		2,420.6
11 Other Comprehensive Income				
Items that will not be reclassified to profit or loss :				
- Remeasurement of the defined benefit plan		(44.6)		(40.4)
- Equity investments through other comprehensive income		(23.9)		85.4
- Share of associate		(0.6)		0.1
- Income tax relating to items that will not be reclassified to profit or loss		15.4		14.0
Items that will be reclassified to profit or loss :				
- Exchange differences in translating the financial statements of a foreign operation		(1.0)		-
- Income tax relating to items that will be reclassified to profit or loss		0.3		-
Total other comprehensive income/(loss)		(54.4)		59.1
12 Profit for the year (10+11)		3,317.8		2,479.7
13 Earnings per equity share in Rupees (face value ₹ 10 each)	38			
- Basic		6.62		4.76
- Diluted		6.62		4.75
See accompanying notes forming part of the consolidated financial statements	1 to 58			

In terms of our report attached

For and on behalf of the Board of Directors

 For **DELOITTE HASKINS & SELLS**
 Chartered Accountants

PALLAVI SHARDUL SHROFF
 Chairperson
 DIN: 00013580

DEEPAK NANDA
 Managing Director
 DIN: 00403335

JAIDEEP BHARGAVA
 Partner

GUNJAN SHROFF
 Chief Financial Officer

RAMANDEEP KAUR
 Company Secretary

 Place : Gurugram
 Date : May 9, 2017

 Place : New Delhi
 Date : May 9, 2017

Consolidated Statement of changes in Equity

as at March 31, 2017

Particulars	Equity Share capital	Treasury shares	Other Equity							Total	
			Reserves and Surplus		Other comprehensive income						
			Capital Reserve	Securities Premium Reserve	General Reserve	PPE fair valuation Reserve	Capital Redemption Reserve	Retained Earnings	Equity instrument through Other Comprehensive Income		Exchange differences on translating the financial statements of a foreign operation **
As at April 1, 2015	5,086.4	(145.5)	933.9	3,328.7	20.0	7,582.4	-	5,214.3	1.3	-	22,021.5
Reciprocal interest in associate	-	(98.5)	-	-	-	-	-	-	-	-	(98.5)
Capital reserve on acquisition of shares in associate	-	-	305.7	-	-	-	-	-	-	-	305.7
Profit for the year	-	-	-	-	-	-	-	2,420.6	-	-	2,420.6
Dividend on shares held through trust	-	-	-	-	-	-	-	8.7	-	-	8.7
Dividend paid on equity shares	-	-	-	-	-	-	-	(305.3)	-	-	(305.3)
Dividend Distribution Tax on equity shares	-	-	-	-	-	-	-	(62.2)	-	-	(62.2)
Issue of equity shares under employee share option plan	7.3	-	-	4.1	-	-	-	-	-	-	11.4
Other comprehensive income for the year	-	-	-	-	-	-	-	-	85.4	-	85.4
Share of Associate, Other comprehensive income the year, net of income tax	-	-	-	-	-	-	-	0.1	-	-	0.1
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	(26.4)	-	-	(26.4)
Exchange difference on translation of foreign operations **	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2016	5,093.7	(244.0)	1,239.6	3,332.8	20.0	7,582.4	-	7,249.8	86.7	-	24,361.0

** Exchange difference on translation of foreign operations ₹ 21,006/-

Particulars	Equity Share capital	Treasury shares	Other Equity							Total	
			Reserves and Surplus		Other comprehensive income						
			Capital Reserve	Securities Premium Reserve	General Reserve	PPE fair valuation Reserve	Capital Redemption Reserve	Retained Earnings	Equity instrument through Other Comprehensive Income		Exchange differences on translating the financial statements of a foreign operation
As at April 1, 2016	5,093.7	(244.0)	1,239.6	3,332.8	20.0	7,582.4	-	7,249.8	86.7	-	24,361.0
Reciprocal interest in associate	-	(18.6)	-	-	-	-	-	-	-	-	(18.6)
Capital reserve on acquisition of shares in associate	-	-	136.0	-	-	-	-	-	-	-	136.0
Profit for the year	-	-	-	-	-	-	-	3,372.2	-	-	3,372.2
Elimination of treasury shares on its sale	-	145.5	-	-	-	-	-	-	-	-	145.5
Profit on sale of treasury shares	-	-	-	-	538.4	-	-	-	-	-	538.4
Transfer to capital redemption reserve on redemption of preference shares	-	-	-	-	-	-	600.0	(600.0)	-	-	-
Dividend paid on equity shares	-	-	-	-	-	-	-	(760.0)	-	-	(760.0)
Dividend Distribution Tax on equity shares	-	-	-	-	-	-	-	(154.7)	-	-	(154.7)
Issue of equity shares under employee share option plan	2.1	-	-	0.9	-	-	-	-	-	-	3.0
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(23.9)	-	(23.9)
Share of Associate, Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	(0.6)	-	-	(0.6)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	(29.2)	-	-	(29.2)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)
As at March 31, 2017	5,095.8	(117.1)	1,375.6	3,333.7	558.4	7,582.4	600.0	9,077.5	62.8	(0.7)	27,568.4

In terms of our report attached

For and on behalf of the Board of Directors

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

PALLAVI SHARDUL SHROFF
Chairperson
DIN: 00013580

DEEPAK NANDA
Managing Director
DIN: 00403335

JAIDEEP BHARGAVA
Partner

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Place : Gurugram
Date : May 9, 2017

Place : New Delhi
Date : May 9, 2017

Consolidated Cash Flow Statement

for the year ended March 31, 2017

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit after tax		3,372.2		2,420.6
Adjustments for:				
Provision for taxation	1,016.1		391.7	
Depreciation and amortization expenses	4,125.0		3,366.3	
Finance costs (Including dividend on preference shares)	1,410.5		1,452.3	
Interest income	(243.8)		(151.2)	
Profit on sale of non-current investments	(8.1)		-	
Profit on sale of current investments	(39.2)		-	
Doubtful debts and advances written off	-		9.0	
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	8.4		(0.1)	
Provision for doubtful trade receivables	0.2		1.6	
Liabilities no longer required written back	(26.6)		(52.4)	
Provisions for doubtful debts and advances no longer required written back	(10.6)		-	
Share of (profit)/loss of associate	(6.6)		0.3	
(Profit)/Loss on sale of property, plant & equipment (net)	(2.4)	6,222.9	(7.8)	5,009.7
Operating profit before working capital changes		9,595.1		7,430.3
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	1,318.2		(1,583.6)	
Trade receivables	(1,227.8)		222.3	
Other current financial assets	(7.9)		(43.0)	
Other Non current financial assets	(161.5)		(468.9)	
Other current assets	1,079.2		(261.1)	
Other Non current assets	180.0		472.4	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	109.9		80.7	
Other current financial liabilities	56.5		(2.0)	
Other current liabilities	17.8		59.6	
Current provisions	7.8		14.8	
Non current provisions	55.9	1,428.1	0.8	(1,508.0)
Cash generated from operations		11,023.2		5,922.3
Income tax paid (net)		(860.4)		(600.0)
Net cash flow from operating activities (A)		10,162.8		5,322.3
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for property, plant and equipment	(1,756.1)		(11,251.7)	
Proceeds from sale of property, plant & equipment	209.0		18.2	
Purchase of current investments	(13,823.4)		-	
Proceeds from sale of current investments	13,815.8		-	
Purchase of Non current investments	(200.0)		(250.0)	
Proceeds from sale of long term investments	14.8		-	
Interest received	241.3		158.5	
Dividend received	-		8.7	
Bank Balances not considered as cash and cash equivalents				
- Placed	(950.0)		(678.0)	
- Matured	671.6		8.9	
Net cash flow (used) in investing activities (B)		(1,777.0)		(11,985.4)

Consolidated Cash Flow Statement

for the year ended March 31, 2017 (Contd.)

Particulars	(₹ million)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	3.0	11.4
Profit on sale of Treasury shares	683.9	-
Redemption of redeemable cumulative preference shares	(600.0)	-
Proceeds from issue of redeemable cumulative preference shares	-	600.0
Proceeds from Non current borrowings	1,582.2	11,566.3
Repayment of Non current borrowings	(5,796.3)	(4,588.4)
Net increase/(decrease) in working capital borrowings	(1,694.4)	873.6
Finance costs paid (Including dividend on preference shares ₹ 30.8 million, previous year Nil)	(1,440.5)	(1,433.3)
Dividend paid	(895.1)	(360.1)
Net cash flow from / (used) in financing activities (C)	(8,157.2)	6,669.5
Net increase/(decrease) in cash and cash equivalents (A+B+C)	228.6	6.4
Cash and cash equivalents at the beginning of the year	49.4	43.0
Cash and cash equivalents at the end of the year*	278.0	49.4
* Comprises:		
Cash on hand	11.1	11.3
Balances with banks :		
- In current accounts	266.9	38.1
	278.0	49.4

See accompanying notes forming part of the consolidated financial statements 1 to 58

In terms of our report attached

For and on behalf of the Board of Directors

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

PALLAVI SHARDUL SHROFF
Chairperson
DIN: 00013580

DEEPAK NANDA
Managing Director
DIN: 00403335

JAIDEEP BHARGAVA
Partner

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Place : Gurugram
Date : May 9, 2017

Place : New Delhi
Date : May 9, 2017

Notes

forming part of the Consolidated Financial Statements

NOTE - 1

CORPORATE INFORMATION

Trident Limited ("the Company") is a public company domiciled in India and incorporated on April 18, 1990 under the provisions of the Companies Act, 1956. The name of the Company was changed from Abhishek Industries Limited to Trident Limited on April 18, 2011. The equity shares of the Company are listed on two stock exchanges in India i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company is engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels, Bedsheets), Paper, Chemicals and IT enabled and business related services.

The address of its registered office and principal place of business are disclosed in the introduction to the annual report. The principal activities of the Company are described in Note 41.

NOTE - 2

2.1 Significant accounting policies

A Statement of Compliance

The consolidated financial statements of the Company and its subsidiaries (together the 'Group') have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

Basis of Preparation and Presentation

The consolidated financial statements have been prepared under the historical cost convention on accrual basis except for certain financial instrument which are measured at fair value as explained in Note 2.1(U).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Group has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First Time adoption of Indian Accounting Standards. Upto the year ended March 31, 2016 the Group prepared its financial statement in accordance with the requirement of previous GAAP which includes standards notified under Company (Accounting Standards) Rules, 2006. These are Group's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. The details of optional exemptions and certain exceptions availed on first time adoption are mentioned in Note 2.2.

B Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or 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 intra group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The financial statements of the subsidiary companies and 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 Company i.e., March 31, 2017.

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 2 (Contd.)

C Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated 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.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

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 are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

D Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated sale returns, trade discounts and other similar allowances.

Sale of products

Revenue is recognized at the time of transfer of all significant risks and rewards of ownership to the buyer and when the Group does not retain effective control on the transferred goods to a degree usually associated with ownership and cost has been incurred and it is probable that the economic benefit will flow to the Group and the amount of revenue can be measured reliably.

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'.

Rendering of Services

Revenue from sale of IT enabled annual maintenance contracts services is recognized on time proportion basis. Revenue from job charges is recognized when services are rendered and where no significant uncertainty exists regarding the collection of amount of consideration.

Other Income

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

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 2 (Contd.)

E Government grants/subsidies

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in consolidated balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets and is netted off from the related expenses.

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.

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 Taxation

Income tax expense represents the sum of the tax currently payable 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.

Deferred tax is recognised 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 liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences 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. Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Minimum Alternate Tax (MAT) paid as current tax expense in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as tax credit and recognised as deferred tax asset when there is reasonable certainty that the Group will pay normal income tax in the future years and future economic benefit associated with it will flow to the Group.

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 profit or 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.

H Employee benefits

The Group has various schemes of employees benefits such as provident fund, Employees State Insurance Corporation (ESIC), gratuity and compensated absences, which are dealt with as under:

Defined Contribution

Provident fund and Employees State Insurance Corporation (ESIC) are the defined contribution schemes offered by the Group. The contribution to these schemes are charged to statement of profit and loss of the year in which contribution to such schemes become due and when services are rendered by the employees.

Defined Benefit plan

The gratuity liability in respect of employees of the Company is covered through trusts' group gratuity schemes managed by Life Insurance Corporation of India, SBI Life Insurance Company Limited, Kotak Mahindra and Bajaj Allianz. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date by an independent valuer. Actuarial 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 profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 2 (Contd.)

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

Short-term employee benefits

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

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the statement of profit and loss in the period in which they occur.

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.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost 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, on the same basis as other property assets, commences when the assets are ready for their intended use.

Other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

J Depreciation on tangible assets

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

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

General plant and equipment on triple shift basis	- 9.5 years
Computers including servers, network and end user devices	- 5 years
Office equipments	- 10 years
Vehicles	- 6 years
Leasehold improvements	- over the term of lease period

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major components) and are depreciated over the useful life respectively.

When items such as 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 respectively.

K Intangible assets

Intangible assets acquired separately

Intangible assets that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. 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.

L Inventories

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

- Raw materials	: weighted average cost
- Work in progress	: cost of raw materials plus conversion cost depending upon the stage of completion
- Finished goods (including stock in trade)	: cost of raw materials plus conversion cost, packing cost and excise duty
- Stores and spares	: weighted average cost
- Stock in trade	: weighted average cost

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 2 (Contd.)

M Impairment of tangible & intangible assets

The carrying values of tangible and intangible assets at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

N Segment reporting

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

O Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases.

Rental expense from operating leases is generally recognised on a straight-line basis over the relevant lease term other than where the rentals are structured solely to increase in line with expected general inflation to compensate for the increase in lessor's expected inflationary cost, such increase is recognised in the year in which such benefits accrue. In the event that lease premiums are paid to enter into operating leases, such premiums are recognised as a prepaid expenditure and amortised over the period of lease.

P Provisions and contingent liabilities

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

Q Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

(i) Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(ii) Subsequent measurement

(a) Financial assets

(1) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(2) Investments in equity instruments at FVTOCI

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

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss 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. Dividends recognised in profit or loss are included in the 'Other income' line item.

(3) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. (see Note Q (2) above)

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 2 (Contd.)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

(c) Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables and other contractual rights to receive cash or other financial asset.

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

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

For trade receivables, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

(d) Foreign exchange gains and losses

The Group's functional and reporting currency is INR. Exchange differences are dealt with as follows:

Foreign currency transactions are recorded at the exchange rate notified by the customs for invoice purpose. 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 to the extent that they are regarded as an adjustment to interest costs in accordance of para 6 (e) as per Ind AS 23.

The Group has adopted the provisions of para 46/46A of AS 11 "The Effects of Changes in Foreign Exchange Rates" (refer note 2.2.1 (d)), accordingly, the exchange differences on reinstatement/settlement of long term foreign currency borrowings (drawn up to March 31, 2016) relating to acquisition of depreciable property, plant and equipment are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

(e) Financial liabilities and equity instruments

(1) Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 2 (Contd.)

(2) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in 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.

(3) Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(4) Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included as a line item in the 'Other income'

R Earnings per share

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

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

S Operating cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

T Derivative Contracts

The derivative contracts i.e forward cover contracts are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately.

U Fair Value Measurement

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value measurement of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The fair value of trade receivables and payables is considered to be equal to the carrying amounts of these items due to their short - term nature.

2.2 First time adoption of Ind-AS

These financial statements of the Group as at and for the year ended March 31, 2017 have been prepared in accordance with Ind AS . For the purpose of transition to Ind AS, the Group has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in Note 2.1 have been applied in preparing the financial statements for the year ended March 31, 2017 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Group's Balance Sheet, Statement of Profit and Loss, and Cash Flow is set out in Note 53. Optional exemptions and certain exceptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 2.2.1.

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 2 (Contd.)

2.2.1 Optional exemptions and certain exceptions availed on first time adoption of Ind-AS 101

(a) Equity instruments at fair value through other comprehensive income

Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets as 'fair value through comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

Accordingly, the Group has designated investment in "IOL Chemicals and Pharmaceuticals Limited" as at FVTOCI on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

(b) Classification of debt instruments

The Group has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the FVTOCI criteria based on facts and circumstances that existed as of the transition date.

(c) Past business combinations

The Group has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2015. Consequently,

- The Group has kept the same classification for the past business combinations as in its previous GAAP financial statements;
- The Group has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the consolidated balance sheet of the acquirer and would also not qualify for recognition in accordance with Ind AS in the separate balance sheet of the acquiree.

(d) Property, Plant and Equipment

- The Group has consistently followed the provisions of para 46/46A of AS 11 "The Effects of Changes in Foreign Exchange Rates" (as stipulated in previous GAAP), accordingly, the exchange differences on reinstatement/settlement of long term foreign currency borrowings (drawn upto March 31, 2016) relating to acquisition of depreciable property, plant and equipment are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.
- The Group has elected to continue with the carrying value of all its property, plant and equipment (other than land) and intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and used that carrying value as its deemed cost as of the transition date. In case of land the Group has elected to opt for fair valuation as at April 1, 2015 in accordance with Ind AS 101.

(e) Share based payment transactions

The Group has elected not to apply Ind AS 102 Share based payment to equity instruments that vested before date of transition to Ind AS (i.e April 1, 2015).

2.2.2 Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendment to Ind AS 7, 'Statement of cash flows'. The amendment is applicable to the Group from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirements.

The Group is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

2.3 Key sources of estimation uncertainty

In the application of the Group accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the 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.

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.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2017 management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year.

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.

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 3

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation/Amortization					Net Block		
	As at April 1, 2016	Additions during the year	Sales / Discard	Adjustment	As at March 31, 2017	As at April 1, 2016	For the year *	Sales / Discard	Adjustment	Upto March 31, 2017	As at March 31, 2017	As at April 1, 2016
A) TANGIBLE ASSETS												
Freehold land	13,370.9	1.2	139.9	-	13,232.2	-	-	-	-	-	13,232.2	13,370.9
Buildings	7,439.3	332.1	40.0	-	7,731.4	218.6	274.5	-	-	493.1	7,238.3	7,220.7
Leasehold Improvement	-	106.1	-	-	106.1	-	3.0	-	-	3.0	103.1	-
Plant and equipment	28,637.6	303.9	5.3	-	28,936.2	3,082.3	3,814.9	-	-	6,897.2	22,039.0	25,555.3
Furniture and fixtures	182.1	60.6	11.6	0.1	231.2	22.0	26.3	-	-	48.3	182.9	160.1
Office equipments	80.1	30.5	4.2	(0.1)	106.3	12.0	12.4	-	-	24.4	81.9	68.1
Computers	104.7	82.2	2.9	-	184.0	17.7	30.6	0.5	-	47.8	136.2	87.0
Vehicles	96.1	18.1	5.8	-	108.4	22.7	21.5	2.8	-	41.4	67.0	73.4
Sub-total (A)	49,910.8	934.7	209.7	-	50,635.8	3,375.3	4,183.2	3.3	-	7,555.2	43,080.6	46,535.5
B) INTANGIBLE ASSETS												
Software	417.9	31.6	0.2	-	449.3	23.1	58.8	-	-	81.9	367.4	394.8
Sub-total (B)	417.9	31.6	0.2	-	449.3	23.1	58.8	-	-	81.9	367.4	394.8
Grand total (A+B)	50,328.7	966.3	209.9	-	51,085.1	3,398.4	4,242.0	3.3	-	7,637.1	43,448.0	46,930.3

(₹ million)

* Depreciation for the year	4,242.0
Less:- Amount transferred from deferred revenue	(117.0)
Depreciation charged to Statement of Profit & Loss	4,125.0

Notes:

1. Additions to plant and machinery include exchange fluctuation loss of ₹ 13.1 million (Previous year ₹ 105.5 million).
2. Adjustment represents reclassification of certain items of Property, plant and equipment with in the respective class of property, plant and equipment.
3. The tangible assets are hypothecated / mortgaged to secure borrowings of the Company (refer note 16).
4. In accordance with Ind AS 101, the Company has carried out fair valuation of all its land consequent to which value of land increased by ₹ 8,782.3 million.
5. All property, plant and equipment and intangible assets (other than land) carried in balance sheet as at April 1, 2015 are in accordance with previous GAAP. The Company has elected to regard such carrying value as deemed cost at the date of transition.

Particulars	Gross Block				Depreciation/Amortization					Net Block	
	As at April 1, 2015	Additions during the year	Sales / Discard	Adjustment	As at March 31, 2016	As at April 1, 2015	For the year^	Sales / Discard	Adjustment*	Upto March 31, 2016	As at March 31, 2016
C) TANGIBLE ASSETS											
Freehold land	13,161.3	209.6	-	-	13,370.9	-	-	-	-	-	13,370.9
Buildings	5,338.0	2,101.3	-	-	7,439.3	-	218.6	-	-	218.6	7,220.7
Plant and equipment	17,961.1	10,685.6	5.7	(3.4)	28,637.6	-	3,083.4	1.1	-	3,082.3	25,555.3
Furniture and fixtures	128.2	46.7	-	7.2	182.1	-	22.1	-	(0.1)	22.0	160.1
Office equipments	76.4	14.8	-	(11.1)	80.1	-	11.9	-	0.1	12.0	68.1
Computers	41.5	56.5	0.6	7.3	104.7	-	17.6	-	0.1	17.7	87.0
Vehicles	75.3	25.1	4.3	-	96.1	-	22.0	1.1	1.8	22.7	73.4
Sub-total (C)	36,781.8	13,139.6	10.6	0.0	49,910.8	-	3,375.6	2.2	1.9	3,375.3	46,535.5
D) INTANGIBLE ASSETS											
Software	30.3	387.6	-	-	417.9	-	23.1	-	-	23.1	394.8
Sub-total (D)	30.3	387.6	-	-	417.9	-	23.1	-	-	23.1	394.8
Grand total (C+D)	36,812.1	13,527.2	10.6	0.0	50,328.7	-	3,398.7	2.2	1.9	3,398.4	46,930.3

* Include depreciation of ₹ 1.9 million (Previous year Nil) capitalized as part of pre-operative expense of projects.

(₹ million)

^ Depreciation for the year	3,398.7
Less:- Amount transferred from deferred revenue	(32.4)
Depreciation charged to Statement of Profit & Loss	3,366.3

Notes:

1. Additions to plant and machinery include exchange fluctuation loss of ₹ 105.5 million (Previous year ₹ 125.5 million).
2. Adjustment represents reclassification of certain items of property, plant and equipment with in the respective class of property, plant and equipment.
3. Sales/discard to plant and machinery include exchange fluctuation gain of ₹ Nil (Previous year ₹ 4.7 million).
4. The tangible assets are hypothecated / mortgaged to secure borrowings of the Company (refer note 16).
5. In accordance with Ind AS 101, the Company has carried out fair valuation of all its land consequent to which value of land increased by ₹ 8,782.3 million.
6. All property, plant and equipment and intangible assets (other than land) carried in balance sheet as at April 1, 2015 are in accordance with previous GAAP. The Company has elected to regard such carrying value as deemed cost at the date of transition.

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 4

INVESTMENTS

Particulars	(₹ million)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A. COST			
Unquoted Investments (all fully paid)			
Investments in equity instruments			
- of associates			
24,500 (24,500 as at March 31, 2016 and 24,500 as at April 1, 2015) common stock of USD 1 each fully paid up of Trident Global Inc., USA written off in earlier years	-	-	-
2,450 (2,450 as at March 31, 2016 and 2,450 as at April 1, 2015) common stock of USD 1 each fully paid up of Trident Infotech Inc., USA	0.1	0.1	0.1
55,000,000 (35,000,000 as at March 31, 2016 and 10,000,000 as at April 1, 2015) equity shares of ₹ 10 each fully paid up of Lotus Texpark Limited*	880.5	557.1	100.0
	880.6	557.2	100.1
B. INVESTMENTS CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME			
Quoted Investments (all fully paid)			
Investments in equity instruments			
1,785,714 (1,785,714 as at March 31, 2016 and 1,785,714 as at April 1, 2015) equity shares of ₹ 10 each fully paid up of IOL Chemicals and Pharmaceuticals Limited	112.8	136.7	51.2
	112.8	136.7	51.2
C. FAIR VALUE THROUGH PROFIT & LOSS (FVTPL)			
Unquoted Investments (all fully paid)			
Investments in other			
32,000 (32,000 as at March 31, 2016 and 32,000 as at April 1, 2015) units of face value of ₹ 630 each, fully paid up and reduced to ₹ 117 each (₹ 328 each as at March 31, 2016 and ₹ 328 each as at April 1, 2015) of Kotak India Venture Fund (Private Equity fund)	10.2	26.3	26.2
Investment in Trident Council for Social Sciences LLP	0.2	0.2	0.2
Investment in equity instruments			
120,000 (120,000 as at March 31, 2016 and 120,000 as at April 1, 2015) equity shares of ₹ 10 each fully paid up of Nimbua Greenfield (Punjab) Limited	1.2	1.2	1.2
	11.6	27.7	27.6
Total	1,005.0	721.6	178.9

* The Company has executed a non-disposal undertaking for this investment in favour of a bank that has provided financial assistance to this company.

NOTE - 5

OTHER FINANCIAL ASSETS - NON-CURRENT

(Unsecured considered good, unless otherwise stated)			
Security deposits	365.1	391.0	338.8
	365.1	391.0	338.8

NOTE - 6

OTHER NON - CURRENT ASSETS

Capital advances	35.3	165.1	589.5
Advance income tax [(Net of provisions ₹ 2,348.0 million as at March 31, 2016 and ₹ 1,756.8 million as at April 1, 2015)]	0.9	58.5	50.8
Sales tax subsidy	-	-	39.6
Prepaid lease rental for leasehold land	684.3	676.9	693.0
Total	720.5	900.5	1,372.9

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 7

INVENTORIES *

Particulars	(₹ million)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
- Raw materials	4,534.1	5,570.6	4,570.0
- Work in progress [refer (a) below]	1,452.6	1,176.2	1,175.0
- Finished goods	769.3	1,225.4	955.4
- Stock in Transit (Finished goods)	248.6	352.0	225.9
- Stock in trade	19.8	18.8	26.7
- Stores and spares	722.8	722.4	528.8
Total	7,747.2	9,065.4	7,481.8
(a) Work in progress comprises			
- Yarn	220.1	219.1	238.1
- Towel	901.1	674.7	844.4
- Bed sheets	283.4	214.1	-
- Textiles	1,404.6	1,107.9	1,082.5
- Paper	48.0	68.3	92.5
	1,452.6	1,176.2	1,175.0

* At cost or net realizable value, whichever is lower.

Cost of inventories recognised as expense during the year was ₹ 25,262.3 million (Previous year ₹ 19,189.8 million)

Cost of inventories recognised as expense includes ₹ 43.3 million (Previous year ₹ 41.1 million) in respect of write down of inventory to net realisable value.

NOTE - 8

INVESTMENTS-CURRENT

INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT & LOSS (MANDATORILY MEASURED)

Unquoted Investments (all fully paid)			
Investments in mutual funds			
100,000 (100,000 as at March 31, 2016 and 100,000 as at April 1, 2015) units of face value of ₹ 10 each fully paid up of SBI Equity Opportunities Fund - Growth	1.4	1.1	1.2
601,909 (Nil as at March 31, 2016 and April 1, 2015) units of face value of ₹ 10 each fully paid up of SBI Bluechip Fund - Growth	20.2	-	-
0.32 (Nil as at March 31, 2016 and April 1, 2015) units of face value of ₹ 10 Lakhs each fully paid up of HDFC Cash Management Fund **	-	-	-
10,523 (Nil as at March 31, 2016 and April 1, 2015) units of face value of ₹ 10 each fully paid up of BSL- Cash Plus - Direct - Growth	4.4	-	-
3,052,783 (Nil as at March 31, 2016 and April 1, 2015) units of face value of ₹ 10 each fully paid up of ICICI Prudential Short Term Fund	2.5	-	-
40,172 (Nil as at March 31, 2016 and April 1, 2015) units of face value of ₹ 10 each fully paid up of PNB Prin Mutual Fund	20.4	-	-
** Represents ₹ 1,089/-			
Total	48.9	1.1	1.2

NOTE - 9

TRADE RECEIVABLES

(Unsecured considered good, unless otherwise stated)			
- Considered good	3,750.9	2,512.7	2,736.6
- Considered doubtful	91.0	101.9	101.4
	3,841.9	2,614.6	2,838.0
Less: Provision for doubtful receivables	91.0	3,750.9	2,512.7
Total	3,750.9	2,512.7	2,736.6

The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information.

NOTE - 10

CASH AND CASH EQUIVALENTS

Cash on hand	11.1	11.3	7.7
Balances with banks :			
- In current accounts	266.9	38.1	24.9
- In other deposits accounts (original maturity of 3 months or less)	-	38.1	10.4
Total	278.0	49.4	43.0

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 11

OTHER BANK BALANCES

Particulars	(₹ million)					
	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
In other deposits accounts (Original maturity more than 3 months)		489.7		82.0		54.7
In earmarked accounts						
(i) Unpaid dividend accounts		47.2		27.6		20.2
(ii) Held as margin money or security against Borrowings and other commitments	511.5		850.6		474.0	
Less: Net off as per the set-off agreement with banks *	-	511.5	190.2	660.4	447.9	26.1
Total		1,048.4		770.0		101.0

* The Company has placed fixed deposits amounting to ₹ 190.2 million as at March 31, 2016 (₹ 447.9 million as at April 1, 2015) with the banks, whose maturity value along with interest earned is assigned to the banks for the settlement of liability under cash credit. In terms of the set off agreement entered with the banks, the Company has set-off the liability under cash credit with the fixed deposits. (Refer note 20)

NOTE - 12

OTHER FINANCIAL ASSETS - CURRENT

Particulars	(₹ million)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Security deposits (Unsecured considered good)	250.4	147.9	147.9
Loans and advances to employees	14.8	13.9	12.5
Derivative Financial Instrument (carried at fair value)	-	107.8	64.7
Interest accrued on deposits	17.1	14.6	22.0
Others	34.3	22.0	23.5
Total	316.6	306.2	270.6

NOTE - 13

OTHER CURRENT ASSETS

Particulars	(₹ million)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(Unsecured considered good, unless otherwise stated)			
Advances to vendors	168.5	195.5	257.4
Prepaid expense	153.5	175.6	163.1
Balance with government authorities	1,576.4	2,658.2	1,885.7
Gratuity fund (Refer note 36)	6.4	-	-
Total	1,904.8	3,029.3	2,306.2

NOTE - 14

SHARE CAPITAL

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity shares of ₹ 10 each (with voting rights)	15,093,000,000	150,930.0	15,093,000,000	150,930.0	15,093,000,000	150,930.0
Preference shares of ₹ 10 each	3,105,000,000	31,050.0	3,105,000,000	31,050.0	3,105,000,000	31,050.0
Total		181,980.0		181,980.0		181,980.0
Issued, Subscribed and Paid up [refer (a) to (e)]						
Equity shares of ₹ 10 each (with voting rights) fully paid up	509,579,260	5,095.8	509,371,026	5,093.7	508,641,469	5,086.4
Total		5,095.8		5,093.7		5,086.4

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 14 (Contd.)

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

Particulars	(₹ million)			
	Equity Share Capital		As at March 31, 2016	
	As at March 31, 2017		As at March 31, 2016	
	Number	Amount	Number	Amount
Issued, Subscribed and Paid up equity shares				
Shares and share Capital outstanding at the beginning of the year	509,371,026	5,093.7	508,641,469	5,086.4
Shares and share Capital issued during the year	208,234	2.1	729,557	7.3
Shares and share Capital outstanding at the end of the year	509,579,260	5,095.8	509,371,026	5,093.7

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

The Company has one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per equity share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	Equity Share Capital					
	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Madhuraj Foundation	141,256,193	27.7%	140,156,193	27.5%	140,156,193	27.6%
Trident Group Limited	150,501,616	29.5%	147,151,616	28.9%	147,151,616	28.9%
Trident Industrial Corp Limited	30,000,000	5.9%	30,000,000	5.9%	30,000,000	5.9%
Rainbow Integrated Texpark Limited	30,000,000	5.9%	30,000,000	5.9%	30,000,000	5.9%

(d) Number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:

Particulars	Equity Share Capital					
	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Shares allotted pursuant to the scheme of Amalgamations during last 5 years	189,855,427	37.3%	189,855,427	37.3%	189,855,427	37.3%

(e) Refer note 45 for equity shares issued during the year and note 44 for equity held by TAL Benefit Trust.

NOTE - 15

OTHER EQUITY

Particulars	(₹ million)					
	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
A) CAPITAL RESERVE						
Opening balance	1,239.6		933.9		933.9	
Add: Addition during the year	136.0	1,375.6	305.7	1,239.6	-	933.9
This reserve represents reserve recognised on amalgamation being the difference between consideration amount and net assets of the transferor company and reserve recognised on acquisition of share in associate.						
B) SECURITIES PREMIUM ACCOUNT						
Opening balance	3,332.8		3,328.7		3,328.7	
Add: Premium on shares issued during the year	0.9	3,333.7	4.1	3,332.8	-	3,328.7
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	20.0		20.0		20.0	
Add: Gain on sale of treasury shares	538.4	558.4	-	20.0	-	20.0
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 and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.						
D) PPE FAIR VALUATION RESERVE						
Add: Fair value reserve on property, plant & equipment	-	7,582.4	-	7,582.4	-	7,582.4
This reserve represents amount recognised on fair valuation of property, plant and equipment (PPE) pursuant to first time adoption of Ind AS 101.						

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 15 (Contd.)

Particulars	(₹ million)					
	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
E) TREASURY SHARES	(244.0)		(145.5)		(145.5)	
Add: Treasury shares sold during the year	145.5		-		-	
Less: Treasury shares recognised during the year	(18.6)	(117.1)	(98.5)	(244.0)	-	(145.5)
This reserve represents amount of own equity shares held under trust and by other members of the group.						
F) OTHER COMPREHENSIVE INCOME						
Opening balance	86.7		1.3		1.3	
i) Add: Fair value gain/(loss) on investment in equity instrument @ FVTOCI	(23.9)		85.4		-	
ii) Add: Exchange differences on translating the financial statements of a foreign operation	(0.7)	62.1	-	86.7	-	1.3
i) This reserve represents the cumulative gain and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of taxes.						
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 translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on disposal of the foreign operation.						
G) CAPITAL REDEMPTION RESERVE						
Opening balance	-		-		-	
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) RETAINED EARNINGS						
Opening balance	7,249.8		5,214.3		5,214.3	
Add: Profit for the year	3,372.2		2,420.6		-	
Add: Dividend on shares held through trust	-		8.7		-	
Less: Other comprehensive income for the year, net of income tax	29.8		26.3		-	
Less: Transferred to capital redemption reserve	600.0		-		-	
Less: Interim dividend	611.5		305.3		-	
Less: Dividend declared and distributed to equity shareholders (₹ 0.30 per share)	148.5		-		-	
Less: Tax on dividend	154.7	9,077.5	62.2	7,249.8	-	5,214.3
Total		22,472.6		19,267.3		16,935.1
Retained earnings refer to net earnings not paid out as dividends, but retained by the company to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.						

NOTE - 16

BORROWINGS

Particulars	(₹ million)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Term loans - secured			
From banks	17,445.8	20,816.2	12,662.1
From financial institutions	-	535.5	1,285.2
Other loans - secured			
Vehicle loans from banks	17.1	13.3	13.7
Total	17,462.9	21,365.0	13,961.0

Term loans

Term loans from banks and financial institutions 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, as may be required for working capital requirements in the ordinary course of business. The mortgages and charges referred to above rank pari-passu among the lenders (refer note 43(A), 43(B) and 43(C) for repayment terms).

With respect to the term loans from banks obtained by erstwhile Trident Corporation Limited (the Amalgamating Company), amalgamated with the Company with effect from the appointed date i.e. April 1, 2014, the same are secured by way of equitable mortgage created on the immovable properties including all buildings, structures, plant and equipment attached thereon and hypothecation of all the movable properties including movable machinery, spares, tools and accessories stocks of raw materials, semi finished goods, consumable stores and other moveables of the Amalgamating Company, as existing immediately prior to the amalgamation of the Amalgamating Company with the Company.

Vehicles loans

Vehicle loans are secured by hypothecation of vehicles acquired against such loans (refer note 43(D) for repayment terms).

For the current maturities of long-term borrowings, refer note 22 : other financial liabilities.

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 17

OTHER FINANCIAL LIABILITIES

Particulars	(₹ million)					
	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
6% Non-convertible cumulative redeemable Preference shares (60,000,000 shares of ₹ 10 each fully paid up)	-	-	-	600.0	-	-
Total				600.0		

Redeemable preference shares were issued in FY 2015-16 for term of 20 years, subject to an option with holder of the instrument to redeem preference shares prior to their maturity at the end of every year from the date of allotment, and are cumulative with a non discretionary dividend of 6%. These redeemable preference shares do not contain any equity component. As on August 9, 2016, all of the issued preference shares were redeemed pursuant to exercising of the option by the holders of such preference shares.

NOTE - 18

PROVISIONS

Provision for employee benefits

Compensated absences	140.4	82.3	65.4
Gratuity (Refer note 36)	-	2.2	18.3
Other provisions:			
Provision for estimated loss on derivative	-	-	321.4
Total	140.4	84.5	405.1

NOTE - 19

OTHER NON CURRENT LIABILITIES

Deferred Government Grant related to property, plant & equipment	807.3	922.9	68.8
Total	807.3	922.9	68.8

NOTE - 20

BORROWINGS

Cash credits/working capital loans from banks - secured (refer note 11)	8,038.5	9,732.9	8,859.3
Total	8,038.5	9,732.9	8,859.3

Cash credits/working capital loans

Cash credits/working capital loans are secured by hypothecation of raw materials, semi finished and finished goods, stock-in-progress, consumable stores, other movable assets and book debts, present and future, of the Company. The limits are further secured by way of second pari passu charge on the immovable properties of the Company.

NOTE - 21

TRADE PAYABLES - CURRENT

i) Total Outstanding dues of micro enterprises and Small enterprises (refer note 37)		42.7	54.7	27.8
ii) Total Outstanding dues other than micro enterprises and small enterprises				
-Acceptances	-	15.7	184.6	
-Other than Acceptances	2,259.5	2,259.5	2,166.6	2,182.3
Total	2,302.2	2,237.0	2,196.6	2,196.6

NOTE - 22

OTHER FINANCIAL LIABILITIES - CURRENT

Current maturities of long-term debt - secured (refer note 16)	3,016.7	3,328.7	3,684.4
Interest accrued but not due on borrowings	-	8.2	11.0
Dividend payable/unclaimed dividend*	47.2	27.6	20.2
Payables on purchase of Property, plant & equipment	210.9	513.8	483.8
Security deposits	95.6	92.8	94.8
Derivative Financial Instrument carried at FVTPL	53.7	-	-
Total	3,424.1	3,971.1	4,294.2

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

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 23

PROVISIONS

Particulars	(₹ million)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Provision for employee benefits:			
Compensated absences	66.2	58.4	43.6
Other provisions:			
Provision for current tax (Net of advance tax ₹ 3,264.6 million, previous year NIL)	10.0	1.2	1.0
Tax on dividend provided for preference shares	-	3.7	-
Total	76.2	63.3	44.6

NOTE - 24

OTHER CURRENT LIABILITIES

Particulars	(₹ million)		
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
Statutory remittances	126.7	110.2	98.0
Advances from customers	147.5	146.2	98.8
Deferred Government Grant related to property, plant & equipment	115.6	117.1	20.0
Total	389.8	373.5	216.8

NOTE - 25

REVENUE FROM OPERATIONS

Particulars	(₹ million)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Sale of products * # :		
Manufactured		
- Textiles	37,319.1	27,716.1
- Paper	8,146.0	7,792.7
- Chemical	530.6	478.3
	45,995.7	35,987.1
Traded		
- Textiles (Towel)	234.0	209.3
	234.0	209.3
Rendering of services	0.6	3.7
	0.6	3.7
Other operating revenue:		
- Waste sale	1,111.2	854.4
- Sales tax subsidy	72.9	36.2
- Others	23.6	21.4
	1,207.7	912.0
Total	47,438.0	37,112.1

* Includes export incentives of ₹ 1,968.4 million (previous year ₹ 1,466.6 million).

Including Excise duty of ₹ 493.8 million (previous year ₹ 455.5 million)

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 26

OTHER INCOME

Particulars	(₹ million)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
a) Interest income		
- On bank deposits (at amortized cost)	145.7	99.3
- Other financial assets (at amortized cost)	45.6	47.9
- Other financial assets (at FVTPL)	47.6	-
- Others	4.9	4.0
	243.8	151.2
b) Other non operating income		
Others	4.8	6.7
	4.8	6.7
c) Other Gains/(Losses)		
Net gain on financial assets mandatory measured at FVTPL	38.9	0.1
Liabilities no longer required written back	26.6	52.4
Provisions for doubtful debts and advances no longer required written back	10.6	-
Gain on sale of property, plant & equipment (net)	2.4	7.8
Net forex exchange gains	644.4	-
Insurance claim	25.9	11.5
Sale of REC License	24.8	17.8
Sale of SHIS licenses	-	76.9
Miscellaneous income	12.5	9.6
	786.1	176.1
Total	1,034.7	334.0

NOTE - 27

COST OF MATERIAL CONSUMED

Particulars	(₹ million)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Raw material consumed		
Opening stock	5,570.6	4,570.0
Add: Purchase of raw material	21,452.2	18,208.2
	27,022.8	22,778.2
Less: Closing stock	4,534.1	5,570.6
Net consumption (Refer (a) below)	22,488.7	17,207.6
a) Raw material consumed comprises:		
Cotton and fibres	14,477.3	11,323.6
Yarn	3,897.1	1,747.8
Dyes and chemicals	2,727.6	2,646.2
Agro based products	1,386.7	1,490.0
Total	22,488.7	17,207.6

NOTE - 28

PURCHASE OF STOCK IN TRADE

Particulars	(₹ million)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Textiles (towels for resale)	145.5	146.8
Total	145.5	146.8

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 29

CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
Opening Stock				
Finished goods	1,225.4		955.4	
Stock in Transit	352.0		225.9	
Work-in-progress	1,176.2		1,175.0	
Stock in trade	18.8	2,772.4	26.7	2,383.0
Less : Closing Stock #				
Finished goods	769.3		1,094.5	
Stock in Transit	248.6		352.0	
Work-in-progress	1,452.7		985.6	
Stock in trade	19.8	2,490.4	18.8	2,450.9
Net (Increase)/decrease		282.0		(67.9)

Excludes production of work-in-progress of ₹ Nil (Previous year ₹ 190.6 million) and finished goods of Nil (Previous year ₹ 130.9 million) under trial run, the expenses of which are included in project and pre-operative expenses.

NOTE - 30

EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries and wages	5,412.1	3,964.8
Contribution to provident and other funds (refer note 36)	286.8	254.5
Staff welfare expenses (refer note 36)	95.3	75.6
Total	5,794.2	4,294.9

NOTE - 31

FINANCE COSTS

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
(a) Interest expense				
- On term and working capital loans		1,367.7		1,631.1
- Security deposit		3.0		2.9
Less: Amount included in the cost of qualifying assets		(80.0)		(313.1)
Interest expenses for financial liabilities not classified as FVTPL		1,290.7		1,320.9
(b) Other borrowing costs		110.8		109.6
(c) Dividend on redeemable preference shares		9.0		21.8
Total		1,410.5		1,452.3

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 32

OTHER EXPENSES

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
Stores and spares consumed		660.1		613.2
Packing material consumed		1,661.3		1,271.6
Power and fuel (Net of utilized by others)		3,816.2		3,240.9
Rent (refer note 42)		123.3		106.2
Repairs and maintenance				
- Plant and equipment		126.7		94.9
- Buildings		46.8		34.4
- Others		70.3		75.4
Insurance charges		117.8		105.0
Rates and taxes		63.2		39.0
Commission		470.9		361.3
Freight, clearing and octroi charges		1,113.2		1,088.1
Advertisement and business promotion		212.2		156.6
Net loss of foreign currency transaction and translation		-		44.4
Auditors' remuneration (refer note 35)		12.7		13.7
Travelling and conveyance		176.2		101.4
Postage and telephone		32.3		29.8
Legal and professional		334.6		142.5
Doubtful advances written off		-		9.0
Expected credit loss allowance		0.2		1.6
Charity and donation		2.2		1.5
Expenditure on corporate social responsibility (refer note 56)		52.5		32.8
Miscellaneous expenses		258.6		214.7
Total		9,351.3		7,778.0

NOTE - 33

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31, 2017		As at March 31, 2016	
I. Contingent liabilities				
a) Claims* (excluding claims by employees where amounts are not ascertainable) not acknowledged as debt:				
- Service tax		3.6		4.4
- Excise duty		43.5		46.2
- Income tax		73.8		38.4
- Sales Tax		0.7		0.7
b) Guarantees^ given to banks on behalf of others of ₹ 1,046.9 million (Previous year ₹ 1,609.9 million) - Loan outstanding		584.8		963.5
II. Commitments				
a) Estimated amount of contracts remaining to be Executed on capital account (net of advances)		93.8		91.8
b) Group's share of contingent liabilities of associates		-		1.1
c) Other commitments #				

* 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.

^ The above guarantees have been provided for business purposes to Punjab National Bank on behalf of Lotus Texpark Limited

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, employee benefits. The Group does not have any long term commitment or material non cancellable contractual commitments/contracts which might have a material impact on the financial statements other than commitment given for advertisement in print media of ₹ 13.91 million (Previous year ₹ 31.6 million), for which advance has been given by the Group.

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 34

There are no disputed dues of VAT, customs duty which have not been deposited by the group. The details of disputed excise duty, sales tax, service tax and income-tax dues as at March 31, 2017 are as follows:

Statute	Nature of Dues	Forum where dispute is pending	Amount involved (₹ million)	Amount Unpaid (₹ million)	Period to which the amount relates
Central Excise Law	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal	119.7	119.7	2008-09 & 2009-10
Central Excise Law	Excise Duty	Revisionary Authority, Department of Revenue	0.3	0.3	2012-13
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	3.5	3.5	2007-08, 2008-09 & 2009-10
Finance Act, 1994	Service Tax	Commissioner (Appeals), Chandigarh	0.2	0.2	2007-08, 2008-09
Finance Act, 1994	Service Tax	Deputy Commissioner, Bhopal	0.4	0.4	July 2012 to March 2015
Sales Tax Laws	Sales Tax	MP Commercial Tax Appellate Board	0.7	0.4	2010-11
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	36.7	30.5	AY 2006-07, 2011-12, 2013-14 & 2014-15
Income Tax Act, 1961	Income Tax	Asst. Commissioner of Income Tax	9.4	9.4	AY 2004-05

The following matters have been decided in favour of the group, although the Department has preferred appeals at higher levels:

Statute	Nature of Dues	Forum where department has preferred appeals	Amount (₹ million)	Period to which the amount relates
Central Excise Law	Excise Duty	High Court, Chandigarh	4.1	2002-03 & 2003-04
Central Excise Law	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal	40.0	2005-06 & 2006-07
Central Excise Law	Excise Duty	Revisionary Authority, New Delhi	10.7	2013-14
Income Tax Act, 1961	Income Tax	Supreme Court	19.2	AY 2004-05 & 2008-09
Income Tax Act, 1961	Income Tax	High Court	152.4	AY 1989-90, 1990-91, 1999-00, 2003-04, 2004-05, 2005-06 & 2008-09
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	6.5	AY 2011-12

NOTE - 35

AUDITORS' REMUNERATION

Particulars	(₹ million)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
As auditor		
- Audit fee	6.1	7.1
- Limited review	6.0	6.0
- Other services	0.5	0.4
- Reimbursement of expenses	0.1	0.2

NOTE - 36

EMPLOYEE BENEFITS

a) Defined contribution plans

The Group makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Group is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes. The Group recognized ₹ 218.9 million (Previous year ₹ 233.4 million) during the year as expense towards contribution to these plans. Out of ₹ 218.9 million (Previous year ₹ 233.4 million), ₹ 2.3 million (Previous year ₹ 12.7 million) is included under property land and equipment / Capital work in progress.

Particulars	(₹ million)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Group's contribution to provident fund	181.2	184.2
Group's contribution to employees' state insurance scheme	24.8	36.0
Administrative charges on above	12.9	13.2

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 36 (Contd.)

b) Defined benefit plans

Gratuity scheme

The amount of gratuity has been computed based on respective employee's salary and the years of employment with the Company. Gratuity has been accrued based on actuarial valuation as at the balance sheet date, carried out by an independent actuary. The amount is funded through trusts' company gratuity schemes managed by Life Insurance Corporation of India, SBI Life Insurance Company Limited, Kotak Mahindra and Bajaj Allianz. The Company is contributing to trust towards the payment of premium of such company gratuity schemes.

The following table sets out the details of defined benefit retirement plans and the amounts recognised in the financial statements:

I Components of Employer Expense

S. No	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(₹ million)			
Recognised in Statement of Profit or Loss			
1	Current Service Cost	94.0	81.3
2	Net Interest Cost	(5.4)	(3.8)
3	Total expense recognised in the Statement of Profit and Loss	88.6	77.5
Re-measurements recognised in Other Comprehensive Income			
4	Effect of changes in financial assumptions	45.3	(5.0)
5	Effect of experience adjustments	10.5	45.9
6	Return on plan assets (greater)/less than discount rate	(11.2)	(0.5)
7	Total loss/ (gain) of re-measurements included in OCI	44.6	40.4
8	Total defined benefit cost recognised in statement of Profit and Loss and Other Comprehensive Income (3+6)	133.2	117.9

II Net Asset/(Liability) recognised in Balance Sheet

S. No	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(₹ million)				
1	Present Value of Defined Benefit Obligation	(623.5)	(465.0)	(375.5)
2	Fair value of plan assets	629.9	462.8	357.2
3	Net defined benefit asset/(liability)	6.4	(2.2)	(18.3)

III Change in present value of DBO

S. No	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(₹ million)			
1	Present Value of DBO at the beginning of the year	465.0	375.6
2	Current Service Cost	94.0	81.3
3	Interest Cost	35.7	26.9
Remeasurement gains / (losses):			
4	Effect of changes in financial assumptions	45.3	(5.0)
5	Effect of experience adjustments	10.5	45.9
6	Benefits paid	(27.0)	(59.7)
7	Present Value of DBO at the end of the year	623.5	465.0

IV Change in fair value of assets

S. No	Particulars	As at March 31, 2017	As at March 31, 2016
1	Fair value of assets at end of prior period	462.8	357.2
2	Interest income on plan assets	41.2	30.8
3	Employer contributions	141.7	134.0
4	Return on plan assets greater / (lesser) than discount rate	11.2	0.5
5	Benefits paid	(27.0)	(59.7)
6	Fair value of assets at end of current period	629.9	462.8

The fund managers do not disclose the composition of their portfolio investments, accordingly break-down of plan assets by investment type has not been disclosed.

V The assumptions used in accounting for the defined benefit plan are set out below:

		7.20%	7.90%
1	Discount Rate (%)		
2	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) (modified) Ult.	Indian Assured Lives Mortality (2006-08) (modified) Ult.
3	Salary increase rate *	7.00%	7.00%
4	Attrition Rate	5.00%	5.00%
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.

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 36 (Contd.)

VI Net Asset / (Liability) recognised in Balance Sheet (including experience adjustment impact)

		(₹ million)		
S. No	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Present Value of Defined Benefit Obligation	(623.5)	(465.0)	(375.5)
2	Status [Surplus/(Deficit)]	6.4	(2.2)	(18.3)
3	Experience Adjustment of obligation [(Gain)/ Loss]	10.5	45.9	15.9

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 is calculated using 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 - Defined Benefit Obligations

		(₹ million)	
S. No	Particulars	As at March 31, 2017	As at March 31, 2016
1	Discount Rate + 50 basis points	(32.9)	(23.8)
2	Discount Rate - 50 basis points	35.9	25.9
3	Salary Increase Rate + 0.5%	35.9	26.0
4	Salary Increase Rate - 0.5%	(33.2)	(24.1)
5	Attrition Rate + 5%	(10.8)	2.4
6	Attrition Rate - 5%	6.9	(17.7)

The sensitivity analysis presented above may not be representative of the actual changes in the defined benefit obligations, as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the financial statements.

There was no change in the methods and assumption used in preparing the sensitivity analysis from prior years.

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The defined benefit obligations shall mature after year ended March 31, 2017 as follows:

		(₹ million)
Year ending		
March 31, 2018		41.2
March 31, 2019		40.1
March 31, 2020		44.7
March 31, 2021		58.5
March 31, 2022		74.6
March 31, 2023 to March 31, 2027		539.1

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 37

DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

		(₹ million)		
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	
Principal amount remaining unpaid to any supplier as at the end of the accounting year	42.7	54.7	27.8	
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.2	0.7	0.3	
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	
The amount of interest due and payable for 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 MSME act	-	-	-	
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23	-	-	-	

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. This has been relied upon by the auditors.

NOTE - 38

EARNINGS PER SHARE

The earnings per share (EPS) disclosed in the statement of profit and loss have been calculated as under:

Particulars	As at March 31, 2017	As at March 31, 2016
Profit for the year as per statement of profit and loss (₹ million)	(A) 3,372.3	2,420.6
Weighted average number of equity shares (number)	(B) 509,540,661	508,965,427
Potential dilutive equity shares (number) - Employee Stock Options	(C) 32,513	259,925
Weighted average number of equity shares in computing diluted earning per share (number)	(D)=(B+C) 509,573,174	509,225,352
Basic earnings/(loss) per share (₹ per share) (face value of ₹ 10 each)	(A/B) 6.62	4.76
Diluted earnings/(loss) per share (₹ per share) (face value of ₹ 10 each)	(A/D) 6.62	4.75

NOTE - 39

PROJECT AND PRE OPERATIVE EXPENSES PENDING ALLOCATION (INCLUDED IN CAPITAL WORK IN PROGRESS)

		(₹ million)	
Particulars	As at March 31, 2017	As at March 31, 2016	
Opening balance:		121.2	831.7
		121.2	831.7
Add: Expenses incurred during the year:			
Employee benefits expenses	138.8	505.9	
Finance cost	80.2	210.7	
Stores and spares consumed	0.7	17.1	
Power and fuel	2.8	19.7	
Legal and professional	12.8	55.2	
Travelling and conveyance	25.9	46.5	
Insurance	-	1.9	
Others	1.2	262.4	920.8
Expenses incurred during trial run period			
Raw material consumed	-	822.3	
Packing material consumed	-	15.7	
Store & Spares consumed	-	10.1	

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 39 (Contd.)

Particulars	(₹ million)	
	As at March 31, 2017	As at March 31, 2016
Interest expenses	-	143.1
Electricity and water charges	-	180.8
Employee benefits expenses	-	214.8
Freight, clearing and octroi charges	-	9.9
Commission	-	6.6
Legal and professional	-	7.9
Depreciation	-	1.9
Others	-	32.7
(Increase)/decrease in work in progress and finished goods	-	(321.5)
	-	1,124.3
Less: Income earned during trial run period		
Sales	-	892.1
Other income	-	3.0
	-	895.1
		229.2
Total	383.6	1,981.7
Less: Allocated to fixed assets	13.7	1,860.5
Closing balance included in capital work in progress	369.9	121.2

NOTE - 40

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

Enterprise that controls the Company

- Madhuraj Foundation (directly or indirectly holds majority voting power)

(ii) Other related parties where transactions have taken place during the year:

a) Enterprises under the common control as the Group.

- Trident Group Limited
- Trident Capital Limited
- Trident Institute of Social Sciences

b) Enterprise on which Group exercises significant influence

- Trident Global, Inc.
- Trident Infotech, Inc.
- Lotus Texpark Limited
- Narmada Infrabuild Limited

c) Key management personnel and other relatives

- Ms Pallavi Shardul Shroff
- Mr Rajinder Gupta
- Mr Rajiv Dewan
- Mr Deepak Nanda
- Mr Gunjan Shroff
- Ms Ramandeep Kaur (w.e.f. January 18, 2017)
- Mr Pawan Babbar (ceased to be Company Secretary of the Company w.e.f. December 31, 2016)
- Mr Surender Kumar Tuteja (ceased to be Director of the Company w.e.f. January 20, 2017)

d) Post Employment Benefit Plans

- Trident Trust

B. The remuneration of directors and other members of Key management personnel during the year was as follows:

Particulars	(₹ million)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Short-term benefits*	176.9	104.9
Total	176.9	104.9

* Post employment benefits are actuarially determined on overall basis and hence not separately provided.

C. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received except given for Lotus Texpark Limited (as mentioned in Note no 33). 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.

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 40 (Contd.)

D. Disclosure of transactions between the Group and related parties during the year and outstanding balances as on March 31, 2017.

Particulars	(₹ million)									
	Enterprise that controls the Company		Enterprises that are under common control as the Group		Significant Influence		Key management personnel		Post Employment Benefit Plans	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of Goods/Services (including taxes)										
- Trident Group Limited	-	-	39.7	35.7	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	88.4	61.0	-	-	-	-
- Lotus Texpark Limited	-	-	-	-	96.2	4.1	-	-	-	-
- Narmada Infrabuild Limited	-	-	-	-	102.2	-	-	-	-	-
Contribution towards Gratuity & Risk Management										
- Trident Trust	-	-	-	-	-	-	-	-	274.8	256.0
Sale of Goods/Services (including taxes)										
- Trident Global Inc., USA	-	-	-	-	38.0	23.8	-	-	-	-
- Lotus Texpark Limited	-	-	-	-	372.6	8.7	-	-	-	-
Rent received (including taxes)										
- Lotus Texpark Limited	-	-	-	-	0.1	-	-	-	-	-
Rent paid (including taxes)										
- Madhuraj Foundation	5.0	4.9	-	-	-	-	-	-	-	-
- Lotus Texpark Limited	-	-	-	-	13.2	5.7	-	-	-	-
Commission paid										
- Mr Rajinder Gupta	-	-	-	-	-	-	130.0	81.0	-	-
Sitting Fees Paid										
- Ms Pallavi Shardul Shroff	-	-	-	-	-	-	0.3	0.3	-	-
- Mr Rajinder Gupta	-	-	-	-	-	-	0.3	0.4	-	-
- Mr Rajiv Dewan	-	-	-	-	-	-	0.7	0.8	-	-
- Mr Surender Kumar Tuteja	-	-	-	-	-	-	0.6	0.8	-	-
Remuneration paid										
- Mr Deepak Nanda	-	-	-	-	-	-	20.2	10.5	-	-
- Mr Gunjan Shroff	-	-	-	-	-	-	22.0	10.5	-	-
- Ms Ramandeep Kaur	-	-	-	-	-	-	1.0	-	-	-
- Mr Pawan Babbar	-	-	-	-	-	-	3.7	2.9	-	-
Shares issued under ESOP scheme (including securities premium)										
- Mr Gunjan Shroff	-	-	-	-	-	-	0.4	-	-	-
Money Paid against Preference Share Redemption:										
- Trident Capital Limited	-	-	350.0	-	-	-	-	-	-	-
Dividend Paid:										
- Trident Capital Limited	-	-	18.0	-	-	-	-	-	-	-
Investments made										
- Lotus Texpark Limited	-	-	-	-	200.0	250.0	-	-	-	-
Issuance of company's shares										
- Trident Capital Limited	-	-	-	350.0	-	-	-	-	-	-
Corporate social responsibility expenses										
Trident Institute of Social Sciences	-	-	-	15.0	-	-	-	-	-	-
Expenses incurred on behalf of										
- Lotus Texpark Limited	-	-	-	-	170.0	36.4	-	-	-	-
Loan Given										
- Lotus Texpark Limited*	-	-	-	-	200.0	-	-	-	-	-
Loan Repaid										
- Lotus Texpark Limited*	-	-	-	-	200.0	-	-	-	-	-
Interest Recovered										
- Lotus Texpark Limited	-	-	-	-	-	-	-	-	2.0	-

The above transactions with related parties were made at arm's length price.

* Loan of ₹ 200 million has been given to Lotus Texpark Limited for the period of 60 days @ 10.5% per annum, for the purpose of short term operations which has been received back during the year.

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 40 (Contd.)

(₹ million)

D. Disclosure of transactions between the company and related parties during the year and outstanding balances as on March 31, 2017.

Particulars	Enterprise that controls the Company			Enterprises that are under common control as the Group			Significant Influence			Key management personnel			Post Employment Benefit Plans		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	Balances as at March 31, 2017														
Security Deposit receivable:															
- Lotus Texpark Limited	-	-	-	-	-	-	45.3	45.3	-	-	-	-	-	-	-
- Madhuraj Foundation	222.5	222.5	222.5	-	-	-	-	-	-	-	-	-	-	-	-
Amounts receivable															
- Madhuraj Foundation	-	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	25.8	13.4	-	-	-	-	-	-	-
- Lotus Texpark Limited	-	-	-	-	-	-	8.0	60.7	-	-	-	-	-	-	-
Amounts payable															
- Madhuraj Foundation	0.4	-	0.7	-	-	-	-	-	-	-	-	-	-	-	-
- Trident Group Limited	-	-	-	1.6	3.3	3.3	-	-	-	-	-	-	-	-	-
- Narmada Infrabuild Limited	-	-	-	-	-	-	3.0	-	-	-	-	-	-	-	-
- Trident Trust	-	-	-	-	-	-	-	-	-	-	-	24.9	23.7	29.1	-

NOTE - 41

SEGMENT INFORMATION

I Segment Accounting Policies:

a. Product and Services from which reportable segment derive their revenues.

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, the Group has identified the following business segments which comprised:

Textiles	:	Yarn, Towel, Bedsheets, Dyed Yarn manufacturing (Including utility service)
Paper and Chemicals	:	Paper and Sulphuric Acid (Including utility service)
Others	:	Sale of software and related services

b. Geographical segments

The geographical segments considered for disclosure are based on markets, broadly as under:

India
USA
Rest of the world

c. Segment accounting policies

Segment accounting policies: In addition to the significant accounting policies applicable to the business segment as set out in note 2, the accounting policies in relation to segment accounting are as under:

i. Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of cash, debtors, inventories and Property, Plant and Equipment including capital work in progress, net of allowances and provisions, which are reported as direct offset in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities.

ii. Segment revenue and expenses:

Joint revenue and expenses of segments are allocated amongst them on reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

iii. Inter segment sales:

Inter segment sales are accounted for at cost and are eliminated in consolidation.

iv. Segment results :

Segment results represents the profit before tax earned by each segment without allocation of central administration costs, share of profit associates other 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

forming part of the Consolidated financial statements (Contd.)

NOTE - 41 (Contd.)

II Detail of primary business segments:

(₹ million)

Particulars	Textiles		Paper & Chemicals		Others		Unallocable		Elimination		Consolidated Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1 Segment revenue												
- External sales	38,718.9	28,806.1	8,718.5	8,302.3	0.6	3.7	-	-	-	-	47,438.0	37,112.1
- Inter segment Sales	-	-	5.4	5.4	-	-	-	-	(5.4)	(5.4)	-	-
- Interest income	-	-	-	-	-	-	-	-	-	-	243.8	151.2
- Other income	-	-	-	-	-	-	-	-	-	-	790.9	182.8
Total revenue	38,718.9	28,806.1	8,723.9	8,307.7	0.6	3.7	-	-	(5.4)	(5.4)	48,472.7	37,446.1
2 Segment results	3,442.6	2,995.6	2,317.4	1,600.5	(7.8)	(6.3)	-	-	-	-	5,752.2	4,589.8
Unallocated corporate expenses (net off unallocated Income)	-	-	-	-	-	-	-	-	-	-	40.0	(324.9)
Profit before interest and tax	-	-	-	-	-	-	-	-	-	-	5,792.2	4,264.9
Interest expense	-	-	-	-	-	-	-	-	-	-	(1,410.5)	(1,452.3)
Provision for taxation	-	-	-	-	-	-	-	-	-	-	(1,016.0)	(391.7)
Share of profit/loss from associate(s)	-	-	-	-	-	-	-	-	-	-	6.6	(0.3)
3 Profit/(loss) after tax	-	-	-	-	-	-	-	-	-	-	3,372.3	2,420.6
4 Other information												
a Segment assets	53,576.4	54,904.9	7,701.7	8,115.1	936.1	966.8	-	-	(4,145.9)	(2,310.3)	58,068.3	61,676.5
Unallocated corporate assets	-	-	-	-	-	-	3,796.7	3,616.3	-	-	3,796.7	3,616.3
Total assets	53,576.4	54,904.9	7,701.7	8,115.1	936.1	966.8	3,796.7	3,616.3	(4,145.9)	(2,310.3)	61,865.0	65,292.8
b Segment liabilities	4,834.0	3,396.4	2,964.6	2,316.4	0.9	0.9	-	-	(4,145.9)	(2,310.3)	3,653.6	3,403.4
Unallocated corporate liabilities	-	-	-	-	-	-	58,211.4	61,889.4	-	-	58,211.4	61,889.4
Total liabilities	4,834.0	3,396.4	2,964.6	2,316.4	0.9	0.9	58,211.4	61,889.4	(4,145.9)	(2,310.3)	61,865.0	65,292.8
c Others												
Addition to non current assets	1,412.1	11,634.4	35.3	(3.4)	-	-	149.1	299.8	-	-	1,596.5	11,930.8
Depreciation	3,145.0	2,328.6	900.2	984.1	8.1	8.1	71.7	45.5	-	-	4,125.0	3,366.3
Material non cash items other than depreciation and amortization	53.9	9.1	-	1.0	-	-	8.4	-	-	-	62.3	10.1

III Secondary Segment - Geographical:

(₹ million)

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
	Revenue from external customer in:			
India	20,416.6		15,777.3	
USA	12,122.8		4,824.5	
Rest of the world	14,898.6		16,510.3	
Total Sales	47,438.0		37,112.1	
Non-current assets located in:				
India	45,253.8		48,437.2	
USA	138.9		8.9	
Rest of the world	7.4		-	
Total non-current assets	45,400.1		48,446.1	

Information about major customers

refer Note 47 (Credit Risk)

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 42

LEASES

The lease rentals charged during the year were ₹ 123.3 million (Previous year ₹ 106.2 million).

The obligation on long term ,non-cancellable operating leases commitments as per the rentals stated in the respective agreements are as follows:

		(₹ million)
Sr. No	Future minimum lease commitments	As at March 31, 2017
1	Not later than one year	39.7
2	Later than one year and not later than five years	153.7
3	more than 5 years	96.8
Total		290.2

The operating lease arrangements, are renewable on a periodic basis and for most of the leases extend up to a maximum of ten years from their respective dates of inception and relates to rented office premises.

NOTE - 43

SECURED LOANS

A. Long term loans from banks and financial institutions for Trident Limited aggregating ₹ 20,454.9 million, as at March 31, 2017.

(₹ million)

Sr. No.	As at March 31, 2017	Repayment Summary
1	149.7	11 quarterly instalments of ₹ 13.6 million each
2	128.6	9 quarterly instalments of ₹ 12.9 million each and 1 quarterly instalment of ₹ 12.6 million
3	10.3	1 quarterly instalment of ₹ 10.3 million
4	343.8	11 quarterly instalments of ₹ 31.2 million each
5	210.2	13 quarterly instalments of ₹ 15.6 million each and 1 quarterly instalment of ₹ 7.4 million
6	191.5	12 quarterly instalments of ₹ 15.6 million each and 1 quarterly instalment of ₹ 4.0 million
7	230.5	14 quarterly instalments of ₹ 15.6 million each and 1 quarterly instalment of ₹ 11.8 million
8	134.2	14 quarterly instalments of ₹ 9.3 million each and 1 quarterly instalment of ₹ 3.0 million
9	99.0	11 quarterly instalments of ₹ 8.4 million each and 1 quarterly instalment of ₹ 6.2 million
10	93.8	15 quarterly instalments of ₹ 6.2 million each
11	104.4	11 quarterly instalments of ₹ 9.3 million each and 1 quarterly instalment of ₹ 1.2 million
12	215.9	10 quarterly instalments of ₹ 19.6 million each and 1 quarterly instalment of ₹ 19.3 million
13	78.5	14 quarterly instalments of ₹ 5.6 million each
14	990.8	1 quarterly instalment of ₹ 5.6 million, 6 quarterly instalments of ₹ 39.2 million, 15 quarterly instalments of ₹ 48.9 million each and 1 Quarterly Instalment of ₹ 15.7 million
15	1,685.5	8 quarterly instalments of ₹ 58.5 million, 16 quarterly instalments of ₹ 71.7 million each and 1 Quarterly Instalment of ₹ 69.4 million
16	884.9	8 quarterly instalments of ₹ 31.6 million each, 16 quarterly instalments of ₹ 38.7 million each and 1 instalment of ₹ 12.9 million
17	606.5	24 quarterly instalments of ₹ 24.3 million each and 1 quarterly instalment of ₹ 21.5 million
18	1,133.6	8 quarterly instalments of ₹ 39.2 million each, 16 quarterly instalments of ₹ 48.7 million each and 1 quarterly Instalment of ₹ 40.3 million
19	1,716.6	8 quarterly instalments of ₹ 60.3 million each, 16 quarterly instalments of ₹ 72.7 million each and 1 quarterly instalment of ₹ 71 million
20	910.7	8 quarterly instalments of ₹ 31.6 million each, 16 quarterly instalments of ₹ 38.8 million each and 1 quarterly instalment of ₹ 36.5 million
21	1,171.9	25 quarterly instalments of ₹ 46.9 million, each
22	588.0	4 quarterly instalments of ₹ 23.8 million, 16 quarterly instalments of ₹ 29.0 million each and 1 quarterly instalment of ₹ 28.8 million
23	644.4	1 quarterly instalment of ₹ 8.4 million each, 4 quarterly instalments of ₹ 39.4 million, 9 quarterly instalments of ₹ 48.3 million and 1 Quarterly instalment of ₹ 43.6 million
24	319.8	12 quarterly instalments of ₹ 8.0 million each, 8 quarterly instalments of ₹ 9.6 million each, 4 quarterly instalments of ₹ 11.2 million each, 5 quarterly instalments of ₹ 14.4 million each and 2 quarterly instalments of ₹ 15.1 million each

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 43 (Contd.)

(₹ million)

Sr. No.	As at March 31, 2017	Repayment Summary
25	250.0	12 quarterly instalments of ₹ 6.2 million each, 8 quarterly instalments of ₹ 7.5 million each, 4 quarterly instalments of ₹ 8.7 million each, 5 quarterly instalments of ₹ 11.2 million each and 2 quarterly instalments of ₹ 11.8 million each
26	200.0	12 quarterly instalments of ₹ 5 million each, 8 quarterly instalments of ₹ 6.0 million each, 4 quarterly instalments of ₹ 7 million each, 5 quarterly instalments of ₹ 9.0 million each and 2 quarterly instalments of ₹ 9.5 million each
27	92.8	12 quarterly instalments of ₹ 7.5 million each and 1 quarterly instalment of ₹ 2.8 million
28	300.0	12 quarterly instalments of ₹ 7.5 million each, 8 quarterly instalments of ₹ 9.0 million each, 4 quarterly instalments of ₹ 10.5 million each, 5 quarterly instalments of ₹ 13.5 million each and 2 quarterly instalments of ₹ 14.2 million each
29	250.0	12 quarterly instalments of ₹ 6.2 million each, 8 quarterly instalments of ₹ 7.5 million each, 4 quarterly instalments of ₹ 8.7 million each, 5 quarterly instalments of ₹ 11.2 million each and 2 quarterly instalments of ₹ 11.8 million each
30	500.0	1 Instalment of ₹ 500.0 million
31	259.7	7 quarterly instalments of 35.7 million each and 1 instalment of ₹ 9.8 million
32	350.0	14 quarterly instalments of ₹ 25 million each
33	77.1	4 quarterly instalments of ₹ 25.0 million each, 4 quarterly instalments of ₹ 12.5 million each, 8 quarterly instalments of ₹ 17.5 million each, 4 quarterly instalments of ₹ 20.0 million each, 4 quarterly instalments of ₹ 22.5 million each and 2 quarterly instalments of ₹ 35.0 million each.
34	778.4	4 quarterly instalments of ₹ 42.0 million each and 14 quarterly instalments of ₹ 43.6 million
35	794.5	1 quarterly instalment of ₹ 18.9 million, 4 quarterly instalments of ₹ 42.0 million each, 13 quarterly instalments of ₹ 43.6 million each and 1 quarterly instalment of ₹ 40.8 million
36	777.5	4 quarterly instalments of ₹ 42.0 million each, 13 quarterly instalments of ₹ 43.6 million each and 1 quarterly instalment of ₹ 42.6 million
37	582.6	4 quarterly instalments of ₹ 31.4 million each, 13 quarterly instalments of ₹ 32.6 million each and 1 quarterly instalment of ₹ 31.5 million
38	487.2	4 quarterly instalments of ₹ 26.6 million each and 14 quarterly instalments of ₹ 27.2 million each
39	289.2	4 quarterly instalments of ₹ 15.6 million each and 14 quarterly instalments of ₹ 16.2 million each
40	293.4	4 quarterly instalments of ₹ 15.7 million, 13 quarterly instalments of ₹ 16.2 million each and 1 quarterly instalment of ₹ 20.0 million
41	381.5	4 quarterly instalments of ₹ 21.0 million each, 13 quarterly instalments of ₹ 21.8 million each and 1 quarterly instalment of ₹ 14.1 million
42	191.0	4 quarterly instalments of ₹ 10.5 million each, 13 quarterly instalments of ₹ 10.9 million each and 1 quarterly instalment of ₹ 7.4 million
43	392.2	4 quarterly instalments of ₹ 21.2 million, 13 quarterly instalments of ₹ 22.0 million each and 1 quarterly instalment of ₹ 21.4 million
44	283.2	4 quarterly instalments of ₹ 15.7 million, 13 quarterly instalments of ₹ 16.3 million each and 1 quarterly instalment of ₹ 8.5 million
45	281.5	19 quarterly instalments of ₹ 14.0 million each and 1 quarterly instalment of ₹ 15.5 million
	20,454.9	

B. Long term loans from banks and financial institutions for Trident Limited aggregating ₹ 24,669.5 million, as at March 31, 2016.

(₹ million)

Sr. No.	As at March 31, 2016	Repayment Summary
1	126.9	6 quarterly instalments of ₹ 20.0 million each and 1 quarterly instalment of ₹ 6.9 million
2	258.6	19 quarterly instalments of ₹ 13.6 million each
3	535.4	5 equal quarterly instalments of ₹ 107.1 million each
4	71.3	3 quarterly instalments of ₹ 17.8 million each and 1 quarterly instalment of ₹ 17.9 million
5	51.4	2 quarterly instalments of ₹ 17.8 million each and 1 quarterly instalment of ₹ 15.7 million
6	38.9	2 quarterly instalments of ₹ 18.0 million each and 1 quarterly instalment of ₹ 2.9 million
7	70.2	3 quarterly instalments of ₹ 17.8 million each and 1 quarterly instalment of ₹ 16.8 million
8	66.7	4 quarterly instalments of ₹ 16.7 million each
9	20.4	3 quarterly instalments of ₹ 5.4 million each and 1 quarterly instalment of ₹ 4.2 million
10	99.7	6 quarterly instalments of ₹ 16.1 million each and 1 quarterly instalment of ₹ 3.2 million
11	89.0	7 quarterly instalments of ₹ 12.5 million each and 1 quarterly instalment of ₹ 1.5 million
12	180.2	13 quarterly instalments of ₹ 12.9 million each and 1 quarterly instalment of ₹ 12.6 million

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 43 (Contd.)

(₹ million)

Sr. No.	As at March 31, 2016	Repayment Summary
13	51.4	5 quarterly instalments of ₹ 10.3 million each
14	590.5	18 quarterly instalments of ₹ 31.2 million each and 1 quarterly instalment of ₹ 28.0 million
15	394.2	18 quarterly instalments of ₹ 15.6 million each and 1 quarterly instalment of ₹ 112.9 million
16	272.0	17 quarterly instalments of ₹ 15.6 million each and 1 quarterly instalment of ₹ 6.4 million
17	277.4	17 quarterly instalments of ₹ 15.6 million each and 1 quarterly instalment of ₹ 11.8 million
18	175.4	18 quarterly instalments of ₹ 9.4 million each and 1 quarterly instalment of ₹ 6.7 million
19	171.6	18 quarterly instalments of ₹ 8.4 million each and 1 quarterly instalment of ₹ 19.7 million
20	112.5	18 quarterly instalments of ₹ 6.2 million each
21	139.0	17 quarterly instalments of ₹ 7.9 million each and 1 quarterly instalment of ₹ 4.7 million
22	205.2	15 quarterly instalments of ₹ 9.4 million each and 1 quarterly instalment of ₹ 64.6 million
23	59.4	19 quarterly instalments of ₹ 3.1 million each
24	314.1	15 quarterly instalments of ₹ 19.6 million each and 1 quarterly instalment of ₹ 19.4 million
25	73.3	9 quarterly instalments of ₹ 7.7 million each and 1 quarterly instalment of ₹ 3.5 million
26	101.0	18 quarterly instalments of ₹ 5.6 million each
27	1,152.8	4 quarterly instalments of ₹ 17.2 million each, 8 quarterly instalments of ₹ 39.2 million each, 16 quarterly instalments of ₹ 48.9 million each and 1 Quarterly Instalment of ₹ 44.1 million
28	1,776.3	4 quarterly instalments of ₹ 25.9 million each, 8 quarterly instalments of ₹ 58.5 million each, 16 quarterly instalments of ₹ 71.8 million each and 1 Quarterly Instalment of ₹ 56.5 million
29	934.4	4 quarterly instalments of ₹ 14.1 million each, 8 quarterly instalments of ₹ 31.6 million each, 16 quarterly instalments of ₹ 38.7 million each and 1 instalment of ₹ 0.6 million
30	702.2	28 quarterly instalments of ₹ 24.4 million each and 1 quarterly instalment of ₹ 19.7 million
31	1,198.2	4 quarterly instalments of ₹ 17.2 million each, 8 quarterly instalments of ₹ 39.2 million each, 16 quarterly instalments of ₹ 48.7 million each and 1 quarterly Instalment of ₹ 36.0 million
32	1,833.4	4 quarterly instalments of ₹ 29.2 million each, 8 quarterly instalments of ₹ 60.3 million each, 16 quarterly instalments of ₹ 72.7 million each and 1 quarterly instalment of ₹ 71.0 million
33	957.8	4 quarterly instalments of ₹ 14.0 million each, 8 quarterly instalments of ₹ 31.6 million each, 16 quarterly instalments of ₹ 38.8 million each and 1 quarterly instalment of ₹ 36.8 million
34	1,359.4	29 quarterly instalments of ₹ 46.9 million each
35	725.3	4 quarterly instalments of ₹ 10.5 million each, 8 quarterly instalments of ₹ 23.8 million each, 16 quarterly instalments of ₹ 29.0 million each and 1 quarterly instalment of ₹ 28.8 million
36	864.4	4 quarterly instalments of ₹ 12.8 million each, 8 quarterly instalments of ₹ 28.2 million each, 16 quarterly instalments of ₹ 34.5 million each and 1 Quarterly instalment of ₹ 35.0 million
37	174.2	12 quarterly instalments of ₹ 8.0 million each, 8 quarterly instalments of ₹ 9.6 million each, 4 quarterly instalments of ₹ 11.2 million each, 5 quarterly instalments of ₹ 14.4 million each and 2 quarterly instalments of ₹ 15.2 million each
38	140.0	12 quarterly instalments of ₹ 6.2 million each, 8 quarterly instalments of ₹ 7.5 million each, 4 quarterly instalments of ₹ 8.7 million each, 5 quarterly instalments of ₹ 11.2 million each and 2 quarterly instalments of ₹ 11.9 million each
39	36.8	12 quarterly instalments of ₹ 5.0 million each, 8 quarterly instalments of ₹ 6.0 million each, 4 quarterly instalments of ₹ 7.0 million each, 5 quarterly instalments of ₹ 9.0 million each and 2 quarterly instalments of ₹ 9.5 million each
40	6.7	12 quarterly instalments of ₹ 7.5 million each, 8 quarterly instalments of ₹ 9.0 million each, 4 quarterly instalments of ₹ 10.5 million each, 5 quarterly instalments of ₹ 13.5 million each and 2 quarterly instalments of ₹ 14.2 million each
41	1.3	12 quarterly instalments of ₹ 7.5 million each, 8 quarterly instalments of ₹ 9.0 million each, 4 quarterly instalments of ₹ 10.5 million each, 5 quarterly instalments of ₹ 13.5 million each and 2 quarterly instalments of ₹ 14.2 million each
42	82.2	12 quarterly instalments of ₹ 6.2 million each, 8 quarterly instalments of ₹ 7.5 million each, 4 quarterly instalments of ₹ 8.7 million each, 5 quarterly instalments of ₹ 11.2 million each and 2 quarterly instalments of ₹ 11.9 million each
43	428.4	12 quarterly instalments of ₹ 35.7 million each
44	500.0	20 Quarterly instalments of ₹ 25.0 million each
45	500.0	2 instalments of ₹ 250.0 million each

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 43 (Contd.)

(₹ million)

Sr. No.	As at March 31, 2016	Repayment Summary
46	981.9	5 quarterly instalments of ₹ 40.7 million each, 4 quarterly instalments of ₹ 42.0 million each and 14 quarterly instalments of ₹ 43.6 million each
47	938.8	4 quarterly instalments of ₹ 40.8 million each, 4 quarterly instalments of ₹ 42.0 million each, 13 quarterly instalments of ₹ 43.6 million each and 1 quarterly instalment of ₹ 40.8 million
48	940.5	4 quarterly instalments of ₹ 40.8 million each, 4 quarterly instalments of ₹ 42.0 million each, 13 quarterly instalments of ₹ 43.6 million each and 1 quarterly instalment of ₹ 42.6 million
49	705.2	4 quarterly instalments of ₹ 30.5 million each, 4 quarterly instalments of ₹ 31.5 million each, 13 quarterly instalments of ₹ 32.7 million each and 1 quarterly instalment of ₹ 32.4 million
50	614.2	5 quarterly instalments of ₹ 25.4 million each, 4 quarterly instalments of ₹ 26.6 million each and 14 quarterly instalments of ₹ 27.2 million each
51	350.0	4 quarterly instalments of ₹ 15.2 million each, 4 quarterly instalments of ₹ 15.6 million each and 14 quarterly instalments of ₹ 16.2 million each
52	354.2	4 quarterly instalments of ₹ 15.2 million each, 4 quarterly instalments of ₹ 15.7 million each, 13 quarterly instalments of ₹ 16.2 million each and 1 quarterly instalment of ₹ 20.0 million
53	462.9	4 quarterly instalments of ₹ 20.4 million each, 4 quarterly instalments of ₹ 21.0 million each, 13 quarterly instalments of ₹ 21.8 million each and 1 quarterly instalment of ₹ 14.2 million
54	231.8	4 quarterly instalments of ₹ 10.2 million each, 4 quarterly instalments of ₹ 10.5 million each, 13 quarterly instalments of ₹ 10.9 million each and 1 quarterly instalment of ₹ 7.4 million
55	474.6	4 quarterly instalments of ₹ 20.6 million each, 4 quarterly instalments of ₹ 21.2 million each, 13 quarterly instalments of ₹ 22.0 million each and 1 quarterly instalment of ₹ 21.4 million
56	344.4	4 quarterly instalments of ₹ 15.3 million each, 4 quarterly instalments of ₹ 15.7 million each, 13 quarterly instalments of ₹ 16.3 million each and 1 quarterly instalment of ₹ 7.8 million
57	351.5	24 quarterly instalments of ₹ 14.0 million each and 1 quarterly instalment of ₹ 15.5 million
	24,669.5	

C. Long term loans from banks and financial institutions for Trident Limited aggregating ₹ 17,619.7 million, as at April 1, 2015.

(₹ million)

Sr. No.	As at April 1, 2015	Repayment Summary
1	126.9	6 quarterly instalments of ₹ 20.0 million each and 1 quarterly instalment of ₹ 6.9 million
2	209.0	2 quarterly instalments of ₹ 57.3 million each and 1 quarterly instalment of ₹ 94.4 million
3	100.9	4 quarterly instalments of ₹ 25.2 million each
4	313.0	23 quarterly instalments of ₹ 13.6 million each
5	1,500.0	1 quarterly instalment of ₹ 107.7 million and 13 quarterly instalments of ₹ 107.1 million each
6	166.4	3 quarterly instalments of ₹ 41.7 million each and 1 quarterly instalment of ₹ 41.3 million
7	142.8	7 quarterly instalments of ₹ 17.8 million each and 1 quarterly instalment of ₹ 17.9 million
8	124.8	6 quarterly instalments of ₹ 17.8 million each and 1 quarterly instalment of ₹ 17.9 million
9	110.9	6 quarterly instalments of ₹ 18.0 million each and 1 quarterly instalment of ₹ 2.9 million
10	141.8	7 quarterly instalments of ₹ 17.8 million each and 1 quarterly instalment of ₹ 16.8 million
11	133.3	8 quarterly instalments of ₹ 16.7 million each
12	42.0	7 quarterly instalments of ₹ 5.4 million each and 1 quarterly instalment of ₹ 4.2 million
13	176.0	9 quarterly instalments of ₹ 16.1 million each and 1 quarterly instalment of ₹ 31.4 million
14	125.9	10 quarterly instalments of ₹ 12.5 million each and 1 quarterly instalment of ₹ 0.9 million
15	231.8	17 quarterly instalments of ₹ 12.9 million each and 1 quarterly instalment of ₹ 12.6 million
16	92.5	9 quarterly instalments of ₹ 10.3 million each
17	692.9	22 quarterly instalments of ₹ 31.2 million each and 1 quarterly instalment of ₹ 5.4 million
18	441.7	22 quarterly instalments of ₹ 15.6 million each and 1 quarterly instalment of ₹ 97.9 million
19	334.1	21 quarterly instalments of ₹ 15.6 million each and 1 quarterly instalment of ₹ 6.0 million
20	340.2	21 quarterly instalments of ₹ 15.6 million each and 1 quarterly instalment of ₹ 12.1 million
21	203.6	21 quarterly instalments of ₹ 9.4 million each and 1 quarterly instalment of ₹ 6.7 million
22	187.8	22 quarterly instalments of ₹ 8.4 million each and 1 quarterly instalment of ₹ 2.2 million
23	137.5	22 quarterly instalments of ₹ 6.2 million each
24	147.9	18 quarterly instalments of ₹ 7.9 million each and 1 quarterly instalment of ₹ 5.7 million
25	238.7	22 quarterly instalments of ₹ 9.4 million each and 1 quarterly instalment of ₹ 32.4 million

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 43 (Contd.)

(₹ million)

Sr. No.	As at April 1, 2015	Repayment Summary
26	62.4	20 quarterly instalments of ₹ 3.1 million each
27	392.7	19 quarterly instalments of ₹ 19.6 million each and 1 quarterly instalment of ₹ 19.4 million
28	104.3	13 quarterly instalments of ₹ 7.7 million each and 1 quarterly instalment of ₹ 3.5 million
29	112.3	20 quarterly instalments of ₹ 5.6 million each
30	200.0	5 monthly instalments of ₹ 40.0 million each
31	135.3	3 quarterly instalments of ₹ 13.5 million each, 4 quarterly instalments of ₹ 17.2 million each and 1 quarterly instalment of ₹ 26.0 million
32	430.0	3 quarterly instalments of ₹ 20.3 million each, 4 quarterly instalments of ₹ 25.9 million each, 4 quarterly instalments of ₹ 58.5 million each and 1 quarterly instalment of ₹ 31.5 million
33	177.8	3 quarterly instalments of ₹ 11.1 million each, 4 quarterly instalments of ₹ 14.1 million each, 2 quarterly instalments of ₹ 31.6 million each and 1 quarterly instalment of ₹ 24.9 million
34	49.0	3 quarterly instalments of ₹ 15.2 million each and 1 quarterly instalment of ₹ 3.4 million
35	387.1	3 quarterly instalments of ₹ 13.5 million each, 4 quarterly instalments of ₹ 17.2 million each, 7 quarterly instalments of ₹ 39.2 million each and 1 quarterly instalment of ₹ 3.4 million
36	215.1	3 quarterly instalments of ₹ 22.2 million each, 4 quarterly instalments of ₹ 29.2 million each and 1 quarterly instalment of ₹ 31.7 million
37	302.7	3 quarterly instalments of ₹ 10.8 million each, 4 quarterly instalments of ₹ 13.8 million each, 6 quarterly instalment of ₹ 31.6 million each and 1 quarterly instalment of ₹ 25.5 million
38	424.9	9 quarterly instalments of ₹ 46.9 million each and 1 quarterly instalment of ₹ 2.8 million
39	180.0	3 quarterly instalments of ₹ 8.2 million each, 4 quarterly instalments of ₹ 10.5 million each, 4 quarterly instalments of ₹ 23.8 million each and 1 quarterly instalment of ₹ 18.2 million
40	20.0	1 quarterly instalment of ₹ 14.1 million and 1 quarterly instalment of ₹ 5.9 million
41	40.0	5 quarterly instalments of ₹ 8.0 million each
42	40.0	6 quarterly instalments of ₹ 6.2 million each and 1 quarterly instalment of ₹ 2.8 million
43	20.0	4 quarterly instalments of ₹ 5.0 million each
44	20.0	2 quarterly instalments of ₹ 9.1 million each and 1 quarterly instalment of ₹ 1.9 million
45	1,144.8	9 quarterly instalments of ₹ 40.7 million each, 4 quarterly instalments of ₹ 42.0 million each and 14 quarterly instalments of ₹ 43.6 million each
46	1,098.4	8 quarterly instalments of ₹ 40.8 million each, 4 quarterly instalments of ₹ 42.0 million each, 13 quarterly instalments of ₹ 43.6 million each and 1 quarterly instalment of ₹ 37.2 million
47	1,087.8	8 quarterly instalments of ₹ 40.8 million each, 4 quarterly instalments of ₹ 42.0 million each, 13 quarterly instalments of ₹ 43.6 million each and 1 quarterly instalment of ₹ 26.6 million
48	827.7	8 quarterly instalments of ₹ 30.6 million each, 4 quarterly instalments of ₹ 31.5 million each, 13 quarterly instalments of ₹ 32.7 million each and 1 quarterly instalment of ₹ 31.8 million
49	690.4	8 quarterly instalments of ₹ 25.4 million each, 4 quarterly instalments of ₹ 26.6 million each and 14 quarterly instalments of ₹ 27.2 million each
50	406.0	8 quarterly instalments of ₹ 15.2 million each, 4 quarterly instalments of ₹ 15.6 million each, 13 quarterly instalments of ₹ 16.2 million each and 1 quarterly instalment of ₹ 11.4 million
51	415.0	8 quarterly instalments of ₹ 15.2 million each, 4 quarterly instalments of ₹ 15.7 million each, 13 quarterly instalments of ₹ 16.2 million each and 1 quarterly instalment of ₹ 20.4 million
52	544.3	8 quarterly instalments of ₹ 20.4 million each, 4 quarterly instalments of ₹ 21.0 million each, 13 quarterly instalments of ₹ 21.8 million each and 1 quarterly instalment of ₹ 14.1 million
53	269.0	8 quarterly instalments of ₹ 10.2 million each, 4 quarterly instalments of ₹ 10.5 million each, 13 quarterly instalments of ₹ 10.9 million each and 1 quarterly instalment of ₹ 3.8 million
54	557.0	8 quarterly instalments of ₹ 20.6 million each, 4 quarterly instalments of ₹ 21.2 million each, 13 quarterly instalments of ₹ 22.0 million each and 1 quarterly instalment of ₹ 21.4 million
55	409.8	8 quarterly instalments of ₹ 15.3 million each, 4 quarterly instalments of ₹ 15.7 million each, 13 quarterly instalments of ₹ 16.3 million each and 1 quarterly instalment of ₹ 12.1 million
56	393.5	27 quarterly instalments of ₹ 14.0 million each and 1 quarterly instalment of ₹ 15.5 million
	17,619.7	

The Group has given common security for these loans which has been given in note 16 and interest rates ranges from 9% to 12.25% per annum before subsidy.

D. Vehicle loans from banks

Vehicle loans are secured by hypothecation of vehicles acquired against such loans, repayable in equal monthly instalments, ₹ 24.8 million as at March 31, 2017 (₹ 24.2 million as at March 31, 2016, ₹ 25.7 million as at April 1, 2015).

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 44

EQUITY HELD BY TAL BENEFIT TRUST

The Company was a sole beneficiary of a Trust viz. TAL Benefit Trust settled pursuant to the scheme of amalgamation of erstwhile Trident Agritech Limited with the Company as sanctioned by Hon'ble Punjab & Haryana High Court at Chandigarh vide its Order dated September 29, 2011.

During the Year, TAL Benefit Trust sold its entire holding of 14,548,387 (Previous Year 14,548,387) Equity Shares of the Company to realize ₹ 683,104,371.01/-, at an average price of about ₹ 46.95/- per share from the transaction. All the obligations of the Trustees have been satisfied and the Trust now cease to exist after distributing Trust Fund to the Company (the sole beneficiary).

NOTE - 45

EMPLOYEES' STOCK OPTION PLANS

The erstwhile Compensation Committee of Board of Directors of the Company has 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.(refer note 2.2.1[e])

The Company has allotted 208,234 equity shares (previous year 729,557 equity shares) to employees during the year under the Trident Employees Stock Options Plan, 2007.

In respect of options granted under the Employees' Stock Option Plan 2007, the details of Options outstanding is as under:

Particulars	Detail	
	09.07.2007	23.07.2009
ESOP grant date		
Exercise period under the ESOP	5 years from the respective dates of vesting	5 years from the respective dates of vesting
Exercise price	₹ 17.55 per option	₹ 11.20 per option
Vesting period under the ESOP		
End of first year	10%	10%
End of second year	20%	20%
End of third year	30%	30%
End of fourth year	40%	40%
Total number of options granted	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	2,460,164
Options exercised	1,218,467	1,310,691
Options lapsed because of ending of exercise period	775,533	17,738
Balance	0	39,407

NOTE - 46

(A) CURRENT TAX AND DEFERRED TAX

(a.1) Income Tax recognised in Statement of profit and loss

(₹ million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(i) Current Tax:		
- In respect of current year	925.1	592.4
- In respect of prior years	1.7	0.1
Total (A)	926.8	592.5
(ii) Deferred Tax:		
- In respect of current year	546.8	345.9
- Adjustments due to changes in tax rates	-	44.5
- MAT credit entitlement	(457.5)	(591.2)
Total (B)	89.3	(200.8)
Total income tax expense (A+B)	1,016.1	391.7

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 46 (Contd.)

(a.2) Income tax recognised in other Comprehensive income

Particulars	(₹ million)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Deferred tax related to items recognised in other comprehensive income during the year:		
- Remeasurement of defined benefit obligations - Deferred Tax Asset	15.4	14.0
- Exchange differences in translating the financial statements of a foreign operation	0.3	-
Total	15.7	14.0
Classification of income tax recognised in other comprehensive income		
- Income taxes related to items that will not be reclassified to statement of profit and loss	15.4	14.0
- Income taxes related to items that will be reclassified to statement of profit and loss	0.3	-
Total	15.7	14.0

(a.3) Reconciliation of income tax expense and the accounting profit multiplied by Group's domestic tax rate:

Profit before tax	4,381.7	2,812.6
Loss of subsidiaries	7.2	1.1
Elimination of unrealised profit of subsidiary	(1.9)	5.1
Profit before tax	4,387.0	2,818.8
Income tax expense calculated at 30.09%/34.61% (2016: 30.09%/34.61%)	1,518.2	975.5
Effect of expenses that are non-deductible in determining taxable profit	1,539.0	1,238.7
Effect of expenses that are deductible in determining taxable profit	(1,747.1)	(1,787.9)
Effect of tax incentives under sections 32AC and 80-IA	(407.9)	(505.3)
Effect of current year/Brought forward business losses	(450.1)	80.2
Effect of income that is taxable under other heads	15.5	-
Changes in recognised taxable temporary differences	285.0	700.5
Changes in recognised deductible temporary differences	261.8	(310.1)
	1,014.4	391.6
Adjustments recognised in current year in relation to current tax of prior years	1.7	0.1
Income tax expense recognised in statement of profit or loss from continuing operations	1,016.1	391.7

The tax rate used for the year ended March 31, 2017 and March 31, 2016 reconciliation above is the corporate tax rate of 30.09% / 34.61% payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

(B) MOVEMENT IN DEFERRED TAX BALANCES

Particulars	(₹ million)			
	As at March 31, 2016	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2017
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	3,653.7	273.5	-	3,927.2
Intangible Assets	42.8	44.0	-	86.8
Financial assets at Fair Value through statement of Profit and Loss	26.9	(26.6)	-	0.3
Financial assets at amortised cost	5.9	(5.9)	-	-
	3,729.3	285.0	-	4,014.3
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	122.3	(0.9)	-	121.4
Provision for doubtful debts	27.3	(3.6)	-	23.7
Remeasurement of defined benefit obligations	14.0	-	15.4	29.4
Deferred income	177.6	142.3	-	319.9
Carry forward Tax Loss	450.1	(450.1)	-	-
Unrealised profits of associates of the Group	2.4	(0.7)	-	1.7
Exchange gain on translation of foreign operations	-	-	0.3	0.3
Others	106.1	51.2	-	157.3
	899.8	(261.8)	15.7	653.7
MAT Credit Entitlement	1,247.9	457.5	-	1,705.4
Net Tax (Asset) /Liabilities	1,581.6	89.3	(15.7)	1,655.2

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 46 (Contd.)

Particulars	(₹ million)			
	As at April 1, 2015	Recognised in statement of Profit and Loss	Recognised in OCI	As at March 31, 2016
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	3,003.0	650.7	-	3,653.7
Intangible Assets	11.2	31.6	-	42.8
Financial assets at Fair Value through statement of Profit and Loss	14.6	12.3	-	26.9
Financial assets at amortised cost	-	5.9	-	5.9
	3,028.8	700.5	-	3,729.3
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	47.2	75.1	-	122.3
Provision for doubtful debts	34.6	(7.3)	-	27.3
Remeasurement of defined benefit obligations	-	-	14.0	14.0
Deferred income	0.7	176.9	-	177.6
Carry forward of Tax Loss	369.9	80.2	-	450.1
Unrealised profits of subsidiaries of the Group	-	2.4	-	2.4
Others	123.3	(17.2)	-	106.1
	575.7	310.1	14.0	899.8
MAT Credit Entitlement	656.7	591.2	-	1,247.9
Net Tax (Asset) /Liabilities	1,796.4	(200.8)	(14.0)	1,581.6

NOTE - 47

FINANCIAL INSTRUMENTS

Capital management

The Group'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 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, 2017, March 31, 2016 and April 1, 2015 is as follows:

Particulars	(₹ million)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Net debt (A)	27,191.7	34,207.2	26,360.7
Total equity (B)	27,568.3	24,361.0	22,021.5
Net debt to equity ratio (A/B)	1.0	1.4	1.2

Categories of financial assets and financial liabilities

Financial assets			
Measured at FVTPL			
Investments (Refer note 4 and 8)	60.5	28.8	28.8
Measured at amortised cost			
Trade Receivables	3,750.9	2,512.7	2,736.7
Cash and cash equivalents	278.0	49.4	43.0
Other bank balances	1,048.4	770.0	101.0
Other Financial Assets	681.7	697.2	609.4
Measured at FVTOCI			
Investments in equity instrument	112.8	136.7	51.2
Measured at Cost			
Investments (Refer note 4)	880.6	557.2	100.1
Financial liabilities			
Measured at amortised cost			
Borrowings	25,501.4	31,097.9	22,820.3
Trade Payables	2,302.3	2,237.0	2,190.6
Other Financial Liabilities	3,424.1	4,571.1	4,294.2

Notes
forming part of the Consolidated financial statements (Contd.)

NOTE - 47 (Contd.)

A. Fair value hierarchy as at March 31, 2017

Particulars	As at March 31, 2017				Valuation technique(s) and key input(s)
	As at March 31, 2017	Level 1	Level 2	Level 3	
Financial assets					
- investments in quoted equity instruments	112.8	112.8	-	-	- Quoted bid prices in an active market.
- investments in private equity fund	10.2	-	10.2	-	- NAV published in annual report of private equity fund.
- investments in unquoted equity instruments	1.4	-	-	1.4	- Discounted cash flow method.
- investments in mutual funds	48.9	48.9	-	-	- Published NAV value by mutual fund.
Total	173.3	161.7	10.2	1.4	
Financial Liabilities					
- Financial Instruments- Foreign currency forward contracts	53.7	-	53.7	-	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 counter parties.
Total	53.7	-	53.7	-	

B. Fair value hierarchy as at March 31, 2016

Particulars	As at March 31, 2016				Valuation technique(s) and key input(s)
	As at March 31, 2016	Level 1	Level 2	Level 3	
Financial assets					
- investments in equity instruments	136.7	136.7	-	-	- Quoted bid prices in an active market.
- investments in private equity fund	26.3	-	26.3	-	- NAV published in annual report of private equity fund.
- investments in unquoted equity instruments	1.4	-	-	1.4	- Discounted cash flow method.
- investments in mutual funds	1.1	1.1	-	-	- Published NAV value by mutual fund.
- Financial Instruments- Foreign currency forward contracts	107.8	-	107.8	-	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 counter parties.
Total	273.3	137.8	134.1	1.4	

C. Fair value hierarchy as at April 1, 2015

Particulars	As at April 1, 2015				Valuation technique(s) and key input(s)
	As at April 1, 2015	Level 1	Level 2	Level 3	
Financial assets					
- investments in equity instruments	51.2	51.2	-	-	- Quoted bid prices in an active market.
- investments in private equity fund	26.2	-	26.2	-	- NAV published in annual report of private equity fund.
- investments in unquoted equity instruments	1.4	-	-	1.4	- Discounted cash flow method.
- investments in mutual funds	1.2	1.2	-	-	- Published NAV value by mutual fund.
- Financial Instruments- Foreign currency forward contracts	64.7	-	64.7	-	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 counter parties.
Total	144.7	52.4	90.9	1.4	

Except as detailed in the above table A, B & C, the management has considered that the carrying amounts of financial assets and financial liabilities recognised in the financial statements which are not measured at fair value approximates their fair values.

NOTE - 47 (Contd.)

Financial Risk Management Framework

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 Company for monitoring risks and reviewing policies implemented to mitigate risk exposures.

CREDIT RISK

Credit risk arises when a counter party 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 counter parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 3,816.8 million and ₹ 2,580.8 million as at March 31, 2017 and March 31, 2016, respectively. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Credit risk has always been managed by the group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customers:

Particulars	As at March 31, 2017	As at March 31, 2016
Revenue from top one customer (%)	14.1%	12.0%
Revenue from top five customers (%)	27.9%	25.5%

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

Age of receivables	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
With in the credit period	3,605.4	2,372.0	2,542.5
Up to 6 months past due	145.5	140.7	194.2
More than 6 months past due	91.0	101.9	101.4
Total	3,841.9	2,614.6	2,838.1

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2017 was ₹ 91.0 million. The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2016 was ₹ 101.4 million.

Particulars	As at March 31, 2017	
	As at March 31, 2017	As at March 31, 2016
Balance at the beginning	101.9	101.4
Expected credit loss recognised	0.2	1.6
Written off/(back) during the year	(0.5)	(1.1)
Realized during the year	(10.6)	-
Balance at the end	91.0	101.9

LIQUIDITY RISK

(i) Liquidity risk management

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 the Directors on quarterly basis.

(ii) Maturities of financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 47 (Contd.)

Particulars	(₹ million)			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial liabilities				
March 31, 2017				
Non-interest bearing				
- Trade Payable	2,302.3	-	-	-
- Dividend payable/unclaimed dividend	47.2	-	-	-
- Payables on purchase of Property, plant & equipment	210.9	-	-	-
Fixed-interest bearing				
- Security deposits	95.6	-	-	-
Variable interest rate instruments				
- Borrowings from banks and other financial institutions	11,055.2	8,420.3	6,307.3	2,735.3
Total	13,711.2	8,420.3	6,307.3	2,735.3
March 31, 2016				
Non-interest bearing				
- Trade Payable	2,237.0	-	-	-
- Dividend payable/unclaimed dividend	27.6	-	-	-
- Payables on purchase of Property, plant & equipment	513.8	-	-	-
Fixed-interest bearing				
- Security deposits	92.8	-	-	-
- Preference shares	600.0	-	-	-
Variable interest rate instruments				
- Borrowings from banks and other financial institutions	13,061.5	8,810.4	7,757.6	4,797.1
Total	16,532.7	8,810.4	7,757.6	4,797.1
April 1, 2015				
Non-interest bearing				
- Trade Payable	2,190.6	-	-	-
- Dividend payable/unclaimed dividend	20.2	-	-	-
- Payables on purchase of Property, plant & equipment	483.8	-	-	-
Fixed-interest bearing				
- Security deposits	94.8	-	-	-
Variable interest rate instruments				
- Borrowings from banks and other financial institutions	12,543.7	6,935.2	4,644.3	2,381.5
Total	15,333.1	6,935.2	4,644.3	2,381.5

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 counter party for these contracts is generally a bank or a financial institution. These derivative financial instruments are values based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Particulars	(₹ million)			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Derivative financial instruments				
March 31, 2017				
Foreign exchange forward contracts				
- USD	5,507.5	-	-	-
- EURO	69.3	-	-	-
Total	5,576.8	-	-	-
March 31, 2016				
Foreign exchange forward contracts				
- USD	4,860.0	-	-	-
- EURO	123.7	-	-	-
Total	4,983.7	-	-	-

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 47 (Contd.)

(iii) **Financing Arrangements**

The Group had access to following borrowing facilities at the end of the reporting period:

Particulars	(₹ million)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Bank Overdraft facility			
- Utilised	7,246.2	8,987.5	8,156.0
- Non Utilised	3,253.8	1,112.5	1,944.0
Secured Bill Acceptance facility			
- Utilised	792.3	745.4	703.3
- Non Utilised	707.7	454.6	496.7
Total	12,000.0	11,300.0	11,300.0

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. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee.

There has been no significant changes to the Group's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

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.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Currency	(Amount in million)		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Trade Receivables (net of advances)	USD	21.7	9.7	17.1
	EUR	0.1	-	0.8
Trade Payables	USD	0.3	0.5	21.9
	EUR	0.2	0.4	46.9
	JPY	-	-	0.7
	CHF	-	0.1	9.1
Advance to creditors	USD	0.9	0.1	0.4
	EUR	0.1	0.1	-
	JPY	2.2	7.4	1.3
	CHF	-	-	-
Secured Bank Loans	SEK	0.2	-	-
	USD	19.3	22.4	24.6

Of the above foreign currency exposures, the following exposures are not hedged by a derivative.

Trade Payables	USD	0.3	0.5	0.4
	EUR	0.2	0.2	0.7
	JPY	-	-	0.7
Advance to creditors	CHF	-	0.1	0.1
	USD	0.9	0.1	0.4
	EUR	0.1	0.1	-
	JPY	2.2	7.4	1.3
Secured Bank Loans	CHF	-	-	-
	SEK	0.2	-	-
Secured Bank Loans	USD	1.0	13.7	21.8

For the year ended March 31, 2017, every one rupee depreciation/appreciation in the exchange rate against U.S. dollar, might have affected the Group's incremental operating margins approximately by 0.66 %. The group's exposure to foreign currency changes for all other currencies is not material.

Notes

forming part of the Consolidated financial statements (Contd.)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Interest rate sensitivity

For the year ended March 31, 2017, every 1 percent increase/decrease in weighted average bank interest rate might have affected the Group's incremental operating margins approximately by 0.65 %.

NOTE - 48

SPECIFIED BANK NOTES DISCLOSURE (SBN's)

During the year, the Group had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	₹ million)		
	SBNs*	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	124.5	25.9	150.4
+ Amount withdrawn from Banks	-	10.1	10.1
+ Permitted receipts	-	1.1	1.1
- Permitted payments	-	15.4	15.4
- Amount deposited in Banks	124.5	-	124.5
Closing cash in hand as on December 30, 2016	-	21.7	21.7

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

NOTE - 49

FIRST TIME IND AS ADOPTION RECONCILIATIONS

Effect of Ind AS adoption on the Consolidated Balance Sheet as at March 31, 2016 and April 1, 2015

Particulars	Note	As at March 31, 2016 (End of last period presented under previous GAAP)			As at April 1, 2015 (Date of transition)		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
I ASSETS							
1 Non-current assets							
a) Property, plant and equipment	a to e	37,907.6	8,627.9	46,535.5	28,608.7	8,173.1	36,781.8
b) Capital work in progress	d	572.4	(1.0)	571.4	1,993.0	(3.7)	1,989.3
c) Intangible assets		394.8	-	394.8	30.3	-	30.3
d) Intangible assets under development		43.9	-	43.9	225.9	-	225.9
e) Financial Assets							
i) Investments	f,b,s	739.0	(17.4)	721.6	112.0	66.9	178.9
ii) Other financial assets	g	437.3	(46.3)	391.0	391.4	(52.6)	338.8
f) Other non current assets	a,g,h	1,471.5	(571.0)	900.5	1,336.5	36.4	1,372.9
2 CURRENT ASSETS							
a) Inventories	e	9,092.0	(26.6)	9,065.4	7,507.8	(26.0)	7,481.8
b) Financial Assets							
i) Investments	f,o	196.5	(195.4)	1.1	196.5	(195.3)	1.2
ii) Trade receivables	i	1,767.3	745.4	2,512.7	2,033.3	703.3	2,736.6
iii) Cash and cash equivalents	j	49.4	-	49.4	69.1	(26.1)	43.0
iv) Other bank balances		770.0	-	770.0	101.0	-	101.0
v) Other financial assets	k	228.4	77.8	306.2	228.3	42.3	270.6
c) Other current assets	a,d,g	2,967.2	62.1	3,029.3	2,236.2	70.0	2,306.2
Total		56,637.3	8,655.5	65,292.8	45,070.0	8,788.3	53,858.3

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 49 (Contd.)

Particulars	Note	As at March 31, 2016 (End of last period presented under previous GAAP)			As at April 1, 2015 (Date of transition)		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
II EQUITY AND LIABILITIES							
1 Equity							
a) Share capital	l	5,693.7	(600.0)	5,093.7	5,086.4	-	5,086.4
b) Other equity		12,095.3	7,172.0	19,267.3	9,467.1	7,468.0	16,935.1
2 Non-current liabilities							
a) Financial Liabilities							
i) Borrowings		21,365.0	-	21,365.0	13,961.0	-	13,961.0
ii) Other financial liabilities	l	-	600.0	600.0	-	-	-
b) Provisions		84.5	-	84.5	405.1	-	405.1
c) Deferred tax liabilities (Net)	c,d,e,h,k,m,t	1,726.7	(145.1)	1,581.6	1,242.1	554.3	1,796.4
d) Other non-current liabilities	b	-	922.9	922.9	-	68.8	68.8
3 Current liabilities							
a) Financial Liabilities							
i) Borrowings	i	8,987.5	745.4	9,732.9	8,156.0	703.3	8,859.3
ii) Trade payables	n	2,218.9	18.1	2,237.0	2,190.6	-	2,190.6
iii) Other financial liabilities	n,j	4,119.5	(148.4)	3,971.1	4,320.3	(26.1)	4,294.2
b) Short term provisions	l	59.6	3.7	63.3	44.6	-	44.6
c) Other current liabilities	b,n	286.6	86.9	373.5	196.8	20.0	216.8
Total		56,637.3	8,655.5	65,292.8	45,070.0	8,788.3	53,858.3

EFFECT OF IND AS ADOPTION ON THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Note	₹ million)		
		Previous GAAP	Effect of transition to Ind AS	Ind AS
1 Revenue from operations	p,q	36,840.2	271.9	37,112.1
2 Other income	f,g	316.7	17.3	334.0
3 Total revenue (1+2)		37,156.9	289.2	37,446.1
4 Expenses:				
Cost of material consumed		17,263.0	(55.4)	17,207.6
Purchase of stock in trade		146.8	-	146.8
Changes in inventories of finished goods and work-in-progress		(67.9)	-	(67.9)
Employee benefits expense	m	4,335.3	(40.4)	4,294.9
Finance costs	l,d	1,364.1	88.2	1,452.3
Depreciation and amortization expense	a,d,e	3,376.4	(10.1)	3,366.3
Excise duty on sale of goods	p	-	455.5	455.5
Other expense	a,e,g,k,q	7,973.6	(195.6)	7,778.0
5 Total expenses		34,391.3	242.2	34,633.5
6 Share in profit/(loss) of associates		11.3	(11.6)	(0.3)
7 Profit before tax (3-5+6)		2,776.9	35.4	2,812.3
8 Tax Expenses				
- Current tax		592.5	-	592.5
- Deferred tax	c,d,e,k,t	(106.6)	(94.2)	(200.8)
9 Profit for the year (7-8)		2,291.0		2,420.6
10 Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurement of the defined benefit plan	m	-	(40.4)	(40.4)
- Equity investments through other comprehensive income	f	-	85.4	85.4
- Share of other comprehensive income in associates		-	0.1	0.1
A (ii) Income tax relating to items that will not be reclassified to profit or loss	m	-	14.0	14.0
Total other comprehensive income		-	59.1	59.1
11 Total comprehensive income		2,291.0	188.7	2,479.7

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 49 (Contd.)

EFFECT OF IND AS ADOPTION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Note	(₹ million)		
		Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flow from operating activities		5,287.9	34.4	5,322.3
Net cash flow from investing activities		(12,001.4)	16.0	(11,985.4)
Net cash flow from financing activities		6,693.8	(24.3)	6,669.5
Net increase/(decrease) in cash and cash equivalents	j	(19.7)	26.1	6.4
Cash and cash equivalents at the beginning of the year		69.1	(26.1)	43.0
Cash and cash equivalents at the end of the year		49.4	-	49.4

RECONCILIATION OF TOTAL EQUITY AS AT MARCH 31, 2016 AND APRIL 1, 2015

Particulars	Note	(₹ million)	
		As at March 31, 2016	As at April 1, 2015
Total Equity under previous GAAP		17,789.0	14,553.5
Fair value of items of Property, plant and equipment (net of deferred tax)	c	7,684.1	7,582.3
Redeemable preference shares classified as part of liabilities under Ind AS	l	(600.0)	-
Shares held through Trust under amalgamation scheme with TAL reclassified to other equity	o	(145.5)	(145.5)
Reciprocal interest in Group adjusted with Equity under Ind AS	s	(98.5)	-
Grant related to fixed assets classified as part of liabilities under Ind AS	b,t	(564.8)	-
Effect on account of reversal of Proposed Dividend	n	178.6	-
Impact of fair valuation of investments under Ind AS	f	102.7	17.1
Impact of measuring derivative instruments at fair value	k	77.8	42.3
Recognition of dividend on preference shares	l	(21.8)	-
Other adjustments under Ind AS	d,e,g	(35.8)	(17.2)
Deferred tax impact on Ind AS adjustments	d,e,g,k,m,t	(4.8)	(11.0)
Total adjustment to equity		6,572.0	7,468.0
Total Equity under Ind AS		24,361.0	22,021.5

NOTES TO RECONCILIATION

- a) Under previous GAAP, Leasehold land was recorded and classified as fixed assets. However as per Ind AS, Leasehold land is recognised as operating lease as per definition and classification criteria and have been reclassified to other non current assets/other current assets. The net effect of this change is decrease in property, plant & equipment by ₹ 659.2 million as at March 31, 2016 (₹ 666.7 million as at April 1, 2015), increase by ₹ 651.7 million as at March 31, 2016 (₹ 659.2 million as at April 1, 2015) in other non current assets and increase by ₹ 7.5 million as at March 31, 2016 (₹ 7.5 million as at April 1, 2015) in other current assets. There is increase in other expenses by ₹ 7.5 million and decrease in depreciation by ₹ 7.5 million for the year ended March 31, 2016.
- b) Under previous GAAP, grant related to fixed assets were adjusted with cost of fixed assets and grants received in the form of promoters contribution were disclosed under Reserves and Surplus. Under Ind AS, grant related to property, plant and equipment are shown as deferred revenue grant. The effect of this change results in increase in property, plant & equipment by ₹ 535.1 million as at March 31, 2016 (₹ 61.5 million as at April 1, 2015), increase in capital work in progress by ₹ Nil as at March 31, 2016 (₹ 27.3 million as at April 1, 2015), decrease in total equity by ₹ 504.8 million as at March 31, 2016 (₹ Nil as at April 1, 2015), increase in non current liabilities by ₹ 922.9 million as at March 31, 2016 (₹ 68.8 million as at April 1, 2015) and increase in other current liabilities by ₹ 117.1 million as at March 31, 2016 (₹ 20.0 million as at April 1, 2015).

Due to classification of capital grant as deferred revenue as per Ind AS, there had been decrease in equity of associate resulting into

decrease in capital reserve recognised at the time of acquisition of shares in associate. The net effect of this is decrease of ₹ 60.0 million in other equity and non current investments as at March 31, 2016.

- c) As per Ind AS 101 - First time adoption of Indian Accounting Standards, the Company had opted for fair valuation of its land as deemed cost on the date of transition. The effect of this change results into increase in property, plant and equipment by ₹ 8,782.3 million as at March 31, 2016 and April 1, 2015 with corresponding increase in other equity by ₹ 7,684.1 million as at March 31, 2016 (₹ 7,582.4 million as at April 1, 2015) and increase in deferred tax liabilities by ₹ 1,098.2 million as at March 31, 2016 (₹ 1,200.0 million as at April 1, 2015). There had been decrease in deferred tax by ₹ 101.8 million for the year ended March 31, 2016.
- d) Under previous GAAP, processing fees related to loans related to fixed assets were capitalized in fixed assets. Under Ind AS, such loans are accounted at amortised cost using effective interest rate method. The net effect of change is decrease in Property, plant and equipment by ₹ 46.8 million as at March 31, 2016 (₹ 21.6 million as at April 1, 2015) and decrease in capital work in progress by ₹ 1.0 million as at March 31, 2016 (₹ 31.0 million as at April 1, 2015) and increase in other current assets by ₹ 35.6 million as at March 31, 2016 (₹ 45.5 million as at April 1, 2015) and decrease in total equity by ₹ 12.2 million as at March 31, 2016. There had been increase in finance cost by ₹ 10.9 million and decrease in depreciation by ₹ 5.7 million and decrease in deferred tax liabilities by ₹ 3.7 million as at March 31, 2016 and decrease in deferred tax by ₹ 3.7 million for the year ended March 31, 2016 and decrease in total equity by ₹ 7.0 million as at April 1, 2015.

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 49 (Contd.)

- e) Under previous GAAP, the Company has recognised the capital spares under Inventory. Under Ind AS, such capital spares qualifies as property, plant and equipment as the Company expects to use them during more than one period. The net effect of this change is increase in Property, plant and equipment by ₹ 16.5 million as at March 31, 2016 (₹ 17.6 million as at April 1, 2015) and decrease in Inventories by ₹ 26.5 million as at March 31, 2016 (₹ 26.0 million as at April 1, 2015) and decrease in total equity by ₹ 10.0 million as at March 31, 2016 and decrease in deferred tax liabilities by ₹ 1.5 million as at March 31, 2016 (₹ 2.9 million as at April 1, 2015). There had been increase in depreciation by ₹ 3.1 million and decrease in other expenses by ₹ 1.4 million and increase in deferred tax by ₹ 1.4 million for the year ended March 31, 2016 and decrease in total equity by ₹ 8.3 million as at April 1, 2015.
- f) Under previous GAAP, investments were carried at cost. Under Ind AS, investments (other than investments in subsidiaries and associates) are carried at fair value through Profit or loss and Other comprehensive income. Net effect of this change is increase in non current investments by ₹ 102.5 million as at March 31, 2016 (₹ 16.9 million as at April 1, 2015), increase in current investments by ₹ 0.1 million as at March 31, 2016 (₹ 0.2 million as at April 1, 2015) and increase in total equity by ₹ 102.7 million as at March 31, 2016 (₹ 17.1 million as at April 1, 2015). [Further, investment in equity shares of IOL Chemicals and Pharmaceuticals Limited is reclassified from current investment to non current investment resulting in increase in non current investments by ₹ 50.0 million as at March 31, 2016 (₹ 50.0 million as at April 1, 2015) and decrease in current investments by ₹ 50.0 million as at March 31, 2016 (₹ 50.0 million as at April 1, 2015)]. There had been increase in other income by ₹ 0.1 million and Other comprehensive income by ₹ 85.4 million for the year ended March 31, 2016 and increase in retained earnings by ₹ 15.8 million as at April 1, 2015 and increase in other comprehensive income by ₹ 1.3 million as at April 1, 2015.
- g) Under previous GAAP, security deposits are carried at cost. Under Ind AS, these are carried at amortized cost. The effect of this change is decrease in other financial assets by ₹ 46.3 million as at March 31, 2016 (₹ 52.6 million as at April 1, 2015) and increase in other non current assets by ₹ 25.2 million as at March 31, 2016 (₹ 33.9 million as at April 1, 2015) and increase in other current assets by ₹ 19.0 million as at March 31, 2016 (₹ 17.0 million as at April 1, 2015) and decrease in total equity by ₹ 2.1 million as at March 31, 2016. There had been increase in other income by ₹ 17.2 million and other expenses by ₹ 17.4 million for the year ended March 31, 2016 and decrease in retained earnings by ₹ 1.9 million as at April 1, 2015 and decrease in deferred tax liabilities by ₹ 0.7 million as at March 31, 2016 (₹ 0.7 million as at April 1, 2015).
- h) Under previous GAAP, MAT credit entitlement was shown as long term loans and advances. Under Ind AS, MAT credit entitlement is recorded and classified as deferred tax assets. The effect of this change is decrease in other non current assets and deferred tax liabilities by ₹ 1,247.9 million as at March 31, 2016 (₹ 656.7 million as at April 1, 2015).
- i) Under previous GAAP, trade receivables which have been transferred with recourse are disclosed as part of contingent liabilities. Under Ind AS, trade receivables which had been transferred with recourse should not be derecognised. The effect of this change is increase in trade receivables by ₹ 745.4 million as at March 31, 2016 (₹ 703.3 million as at April 1, 2015) with corresponding increase in short term bank borrowings by ₹ 745.4 million as at March 31, 2016 (₹ 703.3 million as at April 1, 2015).
- j) Under Ind AS, Book overdrafts which are repayable on demand and forms an integral part of an entity's cash management system are included in cash and cash equivalents for the purpose of presentation of cash flows. Whereas under previous GAAP, there was no similar guidance and hence, book overdrafts were considered similar to other borrowings and the movements therein were reflected in cash flows from financing activities. Net effect of this change is decrease by ₹ Nil as at March 31, 2016 (₹ 26.1 million as at April 1, 2015) in cash and cash equivalents with corresponding decrease in other financial liabilities.

- k) Under previous GAAP, Mark-to-market gain on derivative instruments were recognised to the extent of underlying asset and entire mark-to-market loss were recognised in profit and loss. Under Ind AS, entire gain/loss on fair valuation of derivative instrument is recognised in statement of profit and loss. The effect of change is increase in other financial assets by ₹ 77.8 million as at March 31, 2016 (₹ 42.3 million as at April 1, 2015) with corresponding increase in total equity and increase in deferred tax liabilities by ₹ 26.9 million as at March 31, 2016 (₹ 14.6 million as at April 1, 2015). There had been decrease in other expenses by ₹ 35.5 million and increase in deferred tax by ₹ 12.3 million for the year ended March 31, 2016 and increase in retained earnings by ₹ 42.3 million as at April 1, 2015.
- l) Under previous GAAP, redeemable preference shares were classified as part of total equity. Dividend paid on these preference shares were adjusted against retained earnings. However under Ind AS as these preference shares do not contain any equity component and hence, had been classified entirely as financial liability. The resultant dividends had been recognised as finance cost in statement of profit and loss. The net effect of this change is a decrease in total equity by ₹ 600.0 million as at March 31, 2016 (₹ Nil as at April 1, 2015) with corresponding increase in financial liabilities and decrease in profit before tax as well as total profit and total equity by ₹ 21.8 million for the year ended March 31, 2016 and increase in financial liabilities by ₹ 18.1 million as at March 31, 2016 (₹ Nil as at April 1, 2015) and increase in current provisions by ₹ 3.7 million as at March 31, 2016 (₹ Nil as at April 1, 2015).
- m) Under previous GAAP, actuarial gains and losses were recognised in statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of net defined liability/asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income. The actuarial loss for the year ended March 31, 2016 was ₹ 40.4 million and tax effect was ₹ 14.0 million and deferred tax liabilities reduced by ₹ 14.0 million as at March 31, 2016.
- n) Under previous GAAP, dividends on equity shares recommended by the Board of Directors after the end of reporting period but before the financial statements were approved for issue were recognised in the financial statements as a liability. Under Ind AS, such dividends are recognised when declared by the members in annual general meeting. Effect of this change is increase in total equity by ₹ 178.6 million as at March 31, 2016 (₹ Nil as at April 1, 2015), decrease in other financial liabilities by ₹ 148.4 million as at March 31, 2016 (₹ Nil as at April 1, 2015) and decrease in other current liabilities by ₹ 30.2 million as at March 31, 2016 (₹ Nil as at April 1, 2015).
- o) Under previous GAAP, treasury shares held with Trust under amalgamation scheme were recognised as current investment. Under Ind AS, such treasury shares are adjusted with other equity. The effect is a decrease in current investment and total equity by ₹ 145.5 million as at March 31, 2016 (₹ 145.5 million as at April 1, 2015).
- p) Under previous GAAP, revenue from sale of products was presented net of excise duty under revenue from operations. Whereas, under Ind AS, revenue from sale of products includes excise duty. The corresponding excise duty expense is presented separately on the face of the standalone statement of profit and loss. The effect of this is increase in revenue from operations by ₹ 455.5 million for the year ended March 31, 2016 but there is no impact on profit or loss for the year ended March 31, 2016.
- q) Under previous GAAP, rebates and discounts on sale of goods are disclosed as other expenses. Under Ind AS, revenue is recognised at fair value, hence rebates and discounts are reduced from revenue from operations. The net effect of this is decrease in revenue from operations by ₹ 183.6 million and decrease in other expenses by ₹ 183.6 million for the year ended March 31, 2016. This change does not effect the net profit for the year ended March 31, 2016.

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 49 (Contd.)

- r) Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expense, gains or losses are required to be presented in other comprehensive income.
- s) Under previous GAAP, reciprocal shareholding by associate is not eliminated. However as per Ind AS reciprocal shareholding by associate in investor company is recognised in other equity. The net effect of this change is decrease in other equity and non current investment of ₹ 98.5 million as at March 31, 2016.
- t) Under previous GAAP, in the consolidated financial statements, the tax expense of the parent and its group companies was added line-by-line, and there were no adjustments made/additional deferred taxes recognised or reversed on consolidation. Under Ind AS, deferred taxes are computed for temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Consequently, deferred tax impact of eliminations of unrealised profits arising on intergroup transfers has been recognised in statement of profit and loss. The net effect of this is increase in equity by ₹ 2.4 million as at March 31, 2016 and decrease in deferred tax liabilities by ₹ 2.4 million as at March 31, 2016 and decrease in deferred tax expense by ₹ 2.4 million for the year ended March 31, 2016.

NOTE - 50

ASSOCIATE COMPANIES

Details of associate companies which have been considered in these consolidated financial statements are as below:

Name of the Company	Country of Incorporation	% voting power as an associate held as at March 31, 2017	Share of associates profit/ (loss) included in Consolidated Statement of Profit and Loss as at March 31, 2017 (₹ million)	Share of associates profit/ (loss) included in Consolidated Statement of Profit and Loss as at March 31, 2016 (₹ million)
Trident Infotech Inc.	USA	49.00%	- *	- *
Trident Global Inc. (Investment fully written off in earlier year) **	USA	49.00%	-	-
Lotus Texpark Limited	India	37.3%	6.6	(0.3)

* Share of loss of ₹ 9,049 (Previous year ₹ 3,207)

** As the Group has written off the entire investment in Trident Global Inc. due to which the same has not been considered for the purpose of consolidation.

NOTE - 51

ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTITIES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURES.

Name of the Entity in the Group	(₹ million)							
	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	98.29%	27,098.9	99.96%	3,371.0	98.90%	(53.8)	99.99%	3,317.2
SUBSIDIARIES								
Indian								
Trident Global Corp Limited	0.47%	128.2	0.05%	1.8	0.00%	-	0.05%	1.8
Foreign								
Trident Europe Limited	0.04%	10.7	(0.21)%	(7.2)	0.00%	-	(0.22)%	(7.2)
ASSOCIATES (Investments as per the equity method)*								
Indian								
Lotus Texpark Limited	1.20%	330.5	0.20%	6.6	1.10%	(0.6)	0.18%	6.0
Foreign								
1. Trident Infotech Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
2. Trident Global Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	27,568.3	100.00%	3,372.2	100.00%	(54.4)	100.00%	3,317.8

* 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.

Notes

forming part of the Consolidated financial statements (Contd.)

NOTE - 52

DETAILS OF MATERIAL ASSOCIATES

The material associate of the Group is Lotus Texpark Limited. As at March 31, 2017, the Group has the right to cast 37% (33% as at March 31, 2016) of the votes at its shareholder meetings. Lotus Texpark Limited is into the business of spinning, weaving and finishing of textiles and its place of incorporation and principal place of business is Dhaula, Barnala.

Material associate is accounted for using the equity method in these consolidated financial statements.

Summarised financial information of material associates

Particulars	(₹ million)	
	As at March 31, 2017	As at March 31, 2016
Lotus Texpark Limited		
Non-current assets	5,131.9	4,177.8
Current assets	726.7	572.4
Non-current liabilities	(539.2)	(751.1)
Current liabilities	(509.3)	(747.6)

Particulars	(₹ million)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Revenue	1,575.6	1,550.8
Profit or loss for the year	67.4	14.6
Other comprehensive income for the year	1,094.5	859.7
Total comprehensive income for the year	1,161.9	874.3

Reconciliation of above summarised financial information to the carrying amount of the interest in Lotus Texpark Limited recognised in the consolidated financial statements :

Particulars	(₹ million)	
	As at March 31, 2017	As at March 31, 2016
Net assets of associate	4,810.1	3,251.5
Proportion of the group's ownership in Lotus Texpark Limited	37%	33%
Proportion of the group's ownership in Lotus Texpark Limited (a)	1,804.8	1,064.3
Adjustments		
OCI and dividend on group's shares not recognised	875.7	408.8
Reciprocal interest in Group eliminated	117.0	98.4
Decrease in capital reserve not recognized on subsequent acquisition of shares	(68.4)	-
Total Adjustments (b)	924.3	507.2
Carrying amount of Group's interest in Lotus Texpark Limited (c=a-b)	880.5	557.1

Financial information of associates that are not individually material

Particulars	₹ in million)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
The Group's share of profit / (loss) from continuing operations*	-	-
The Group's share of post other comprehensive income	-	-
The Group's share of post total other comprehensive income	-	-

* Share of loss of ₹ 9,049/- (Previous year ₹ 3,207/-)

NOTE - 53

The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

NOTE - 54

The Board of Directors has recommended a final dividend of 3% (₹ 0.30 per Equity Share of ₹ 10/- each) for the financial year 2016-17 subject to the approval of the shareholders in the forthcoming Annual General Meeting of the Company. This final dividend is in addition to the two interim dividends of 6% each (₹ 0.60 per Equity Share of ₹ 10/- each) declared during the financial year 2016-17. The total dividend for the financial year 2016-17 is 15% (₹ 1.50 per Equity Share of ₹ 10/- each). Also the dividend on 6% Unlisted Non-convertible, Cumulative, Redeemable Preference Shares of ₹ 10/- each aggregating to ₹ 30,770,492/- has been paid during the financial year 2016-17 on pro-rata basis, from the date of issue till the date of redemption.

Corporate Information

BOARD OF DIRECTORS

Ms Pallavi Shardul Shroff

Mr Rajinder Gupta

Mr Dinesh Kumar Mittal

Mr Rajiv Dewan

Mr Deepak Nanda

CHIEF FINANCIAL OFFICER

Mr Gunjan Shroff

COMPANY SECRETARY

Ms Ramandeep Kaur

INVESTOR RELATIONS

Mr Pawan Jain

STATUTORY AUDITORS

Deloitte Haskins & Sells

COST AUDITORS

Ramanath Iyer & Co.

TAX AUDITORS

S C Vasudeva & Co.

SECRETARIAL AUDITORS

Vinod Kothari & Co.

REGISTRAR & TRANSFER AGENT

Alankit Assignments Limited

(Unit: Trident Limited)

Alankit Heights,

1E/13 Jhandewalan Extension

New Delhi – 110 055

Tel : +91-11-23541234, 42541234

Fax : +91-11-41543474

Email : rta@alankit.com

BANKERS

State Bank of India

Punjab National Bank

Canara Bank

Corporation Bank

Bank of India

Bank of Baroda

Oriental Bank of Commerce

Central Bank of India

Syndicate Bank

Allahabad Bank

Indian Bank

Exim Bank

TRIDENT LIMITED
CIN: L99999PB1990PLC010307

Registered Office

Trident Group, Raikot Road
Sanghera – 148 101
Toll free: 1800 180 2999
Fax: +91-161-5039900, 5038800
email: corp@tridentindia.com

Corporate Office

E-212, Kitchlu Nagar
Ludhiana – 141 001
Tel: +91-161-5039999
Fax: +91-161-5039900

Gurugram Office

1105-1108, 11th Floor, Tower D,
Global Business Park, Sector 26,
Gurgaon – 122002
Tel: +91-124-2350399

Mumbai Office

322, Solitaire Corporate Park, Bldg No. 3,
2nd floor, Andheri Kurla Road,
Chakala, Andheri (East),
Mumbai – 400093
Tel: +91-22-40039339

US Office

295, Fifth Avenue, Suite 612
New York, NY 10016, USA
Tel: +1-212 684 6342
Fax: +1-212 684 6303

UK Office

Trident Europe Limited
First Floor, Sovereign House,
Stockport Road,
Cheadle, Cheshire, England - SK82EA
Tel: + 44 161 491 3900
Fax: +44 161 641 4086



www.tridentindia.com