

TRIDENT/CS/2020
June 17, 2020

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 & Notice of 30th Annual General Meeting

This is with reference to our earlier letter no. TRIDENT/CS/2020 dated June 14, 2020, wherein we have informed that the 30th Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, the 9th day of July, 2020 at 11:00 AM through **Video Conferencing (VC)/ Other Audio Visual Means (OAVM)**.

Pursuant to Regulation 34 read with Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Annual Report and Notice of Annual General Meeting, containing all the business to be transacted at the meeting for your reference and records, please.

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

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

We hope you will find the same in order.

Thanking you,

Yours sincerely,

For Trident Limited





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

Encl: As above



Excellence in nature

Trident Limited | 30th Annual Report 2019-20
Home Textiles | Paper

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

INVESTOR INFORMATION

Market Capitalisation	: ₹ 21,658 million (as at March 31, 2020)
CIN	: L99999PB1990PLC010307
BSE Code	: 521064
NSE Symbol	: TRIDENT
Bloomberg Code	: TRID:IN
Reuters	: TRIE.NS
Dividend	: 36% for the FY 2019-20
AGM Date	: July 9, 2020

Disclaimer

This document contains statements about expected future events and financials of Trident Limited, 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.

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

Excellence is the way to win!

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

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

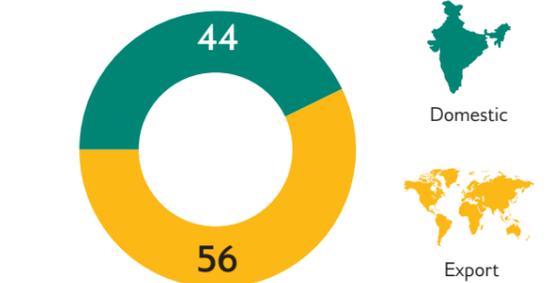
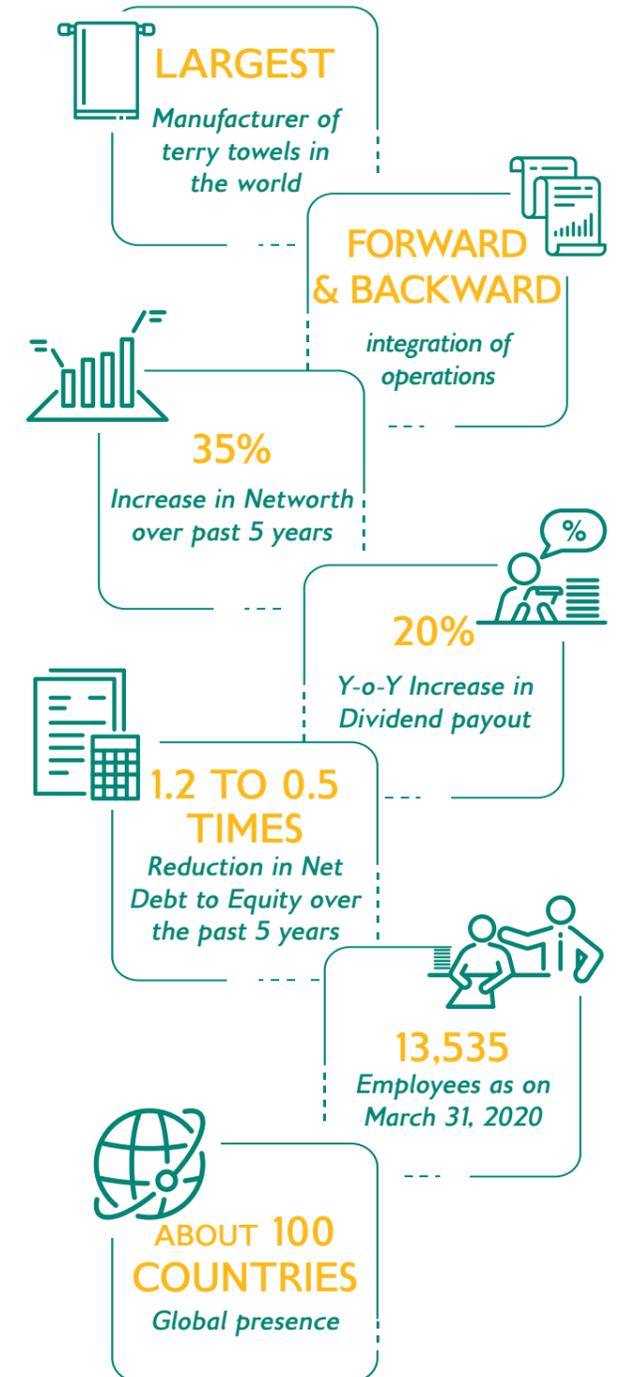
In the process, we have always been optimising our operations by building a sustainable business model and consistently creating higher value for our stakeholders.



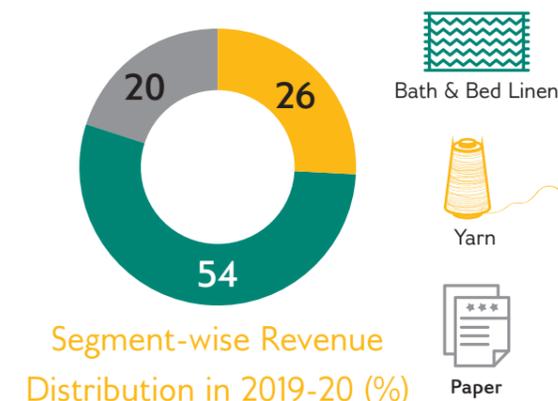
Trident - A mark of excellence

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

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



Geography-wise Revenue Distribution in 2019-20 (%)



Segment-wise Revenue Distribution in 2019-20 (%)



Chairman's Message

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

Dear Shareholders,

Being different is normal for us. We don't just manufacture, we 'nurture' and 'add value to life'. We weave nature and technology together to create the finest life experiences with our thoughtful and innovative offerings.

We believe in building businesses for the future that ensure holistic growth for all our stakeholders with minimal impact on environment. Our growth and foray into new business segments and markets across the globe are a testament to our vision of becoming the most trusted home textiles brand.

This year has been a revolutionary one where we explored, experimented and executed like never before. We touched upon the wellness sector with our advanced product range along with thriving in the

sustainable and performance-oriented textiles sector. We upgraded our facilities and manpower and exhibited excellent performance generating a healthy return for all our stakeholders. And this year too, we are hopeful of doing some great business despite all challenges.

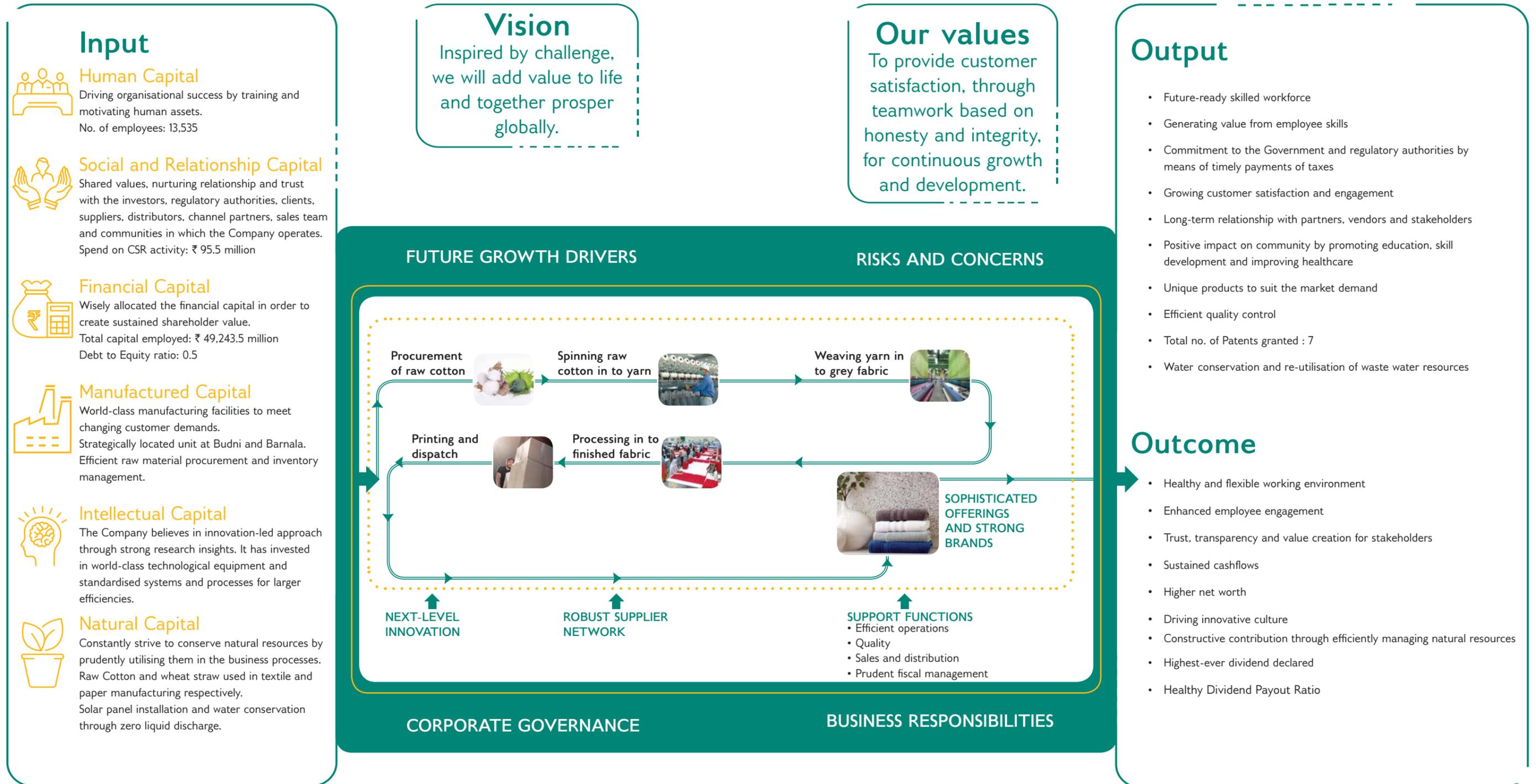
I would like to express my sincere thanks to our Board Members for their support. I express my gratitude to all shareholders, customers and friends across the world for their trust in us. And most importantly, a note of thanks to all our members – our key driving force and our biggest assets for their passion towards Trident.

Here's to great year ahead!

Rajinder Gupta
Chairman, Trident Group

Excellence in our business model: Explained

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



Driving excellence through wide product spectrum

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



Yarn

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



Bath Linen

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



Bed Linen

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



Paper

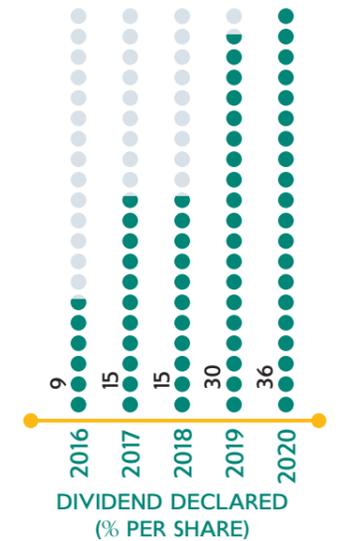
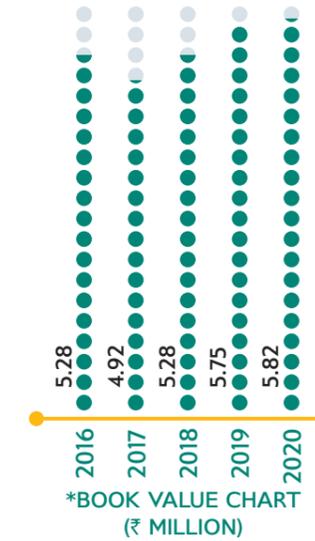
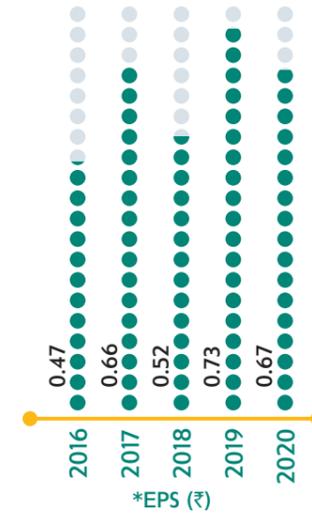
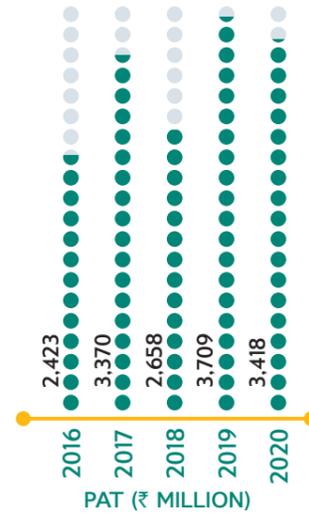
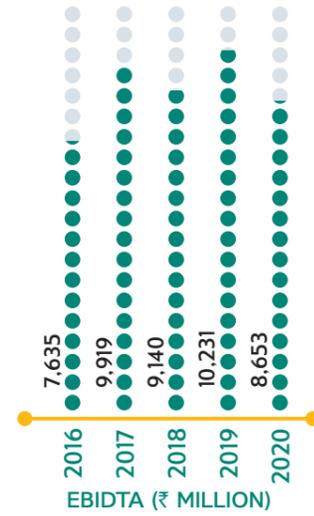
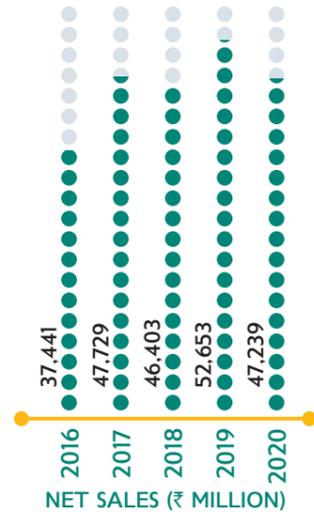
- | | | |
|------------------------------|------------------------|-------------------------------------|
| Branded copier paper | Cartridge paper | Trident Royale (Wedding Card Paper) |
| Writing and printing | Index paper | Sublimation Paper |
| Maplitho paper | Watermark paper | Virgin Unbleached |
| Bible and offset print paper | Drawing paper | Kraft Paper |
| Bond paper | Digital printing paper | |
| Stiffener paper | Carry Bag paper | |



Excellence in our business strategies



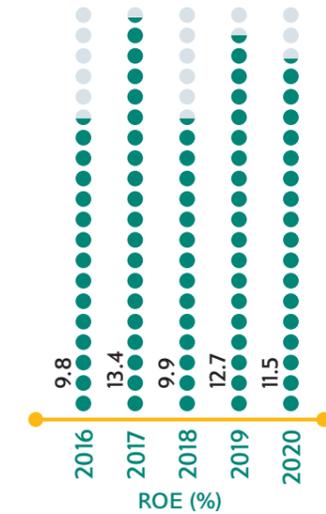
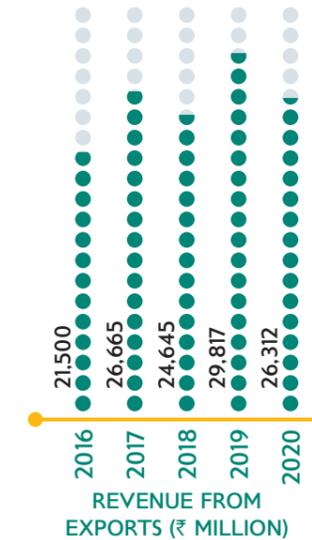
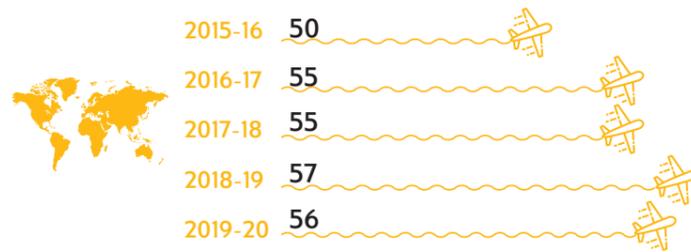
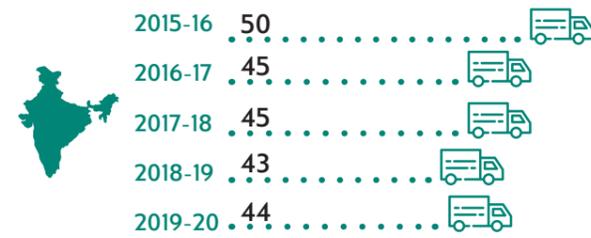
Our performance: Strengthening excellence



A year of relentless excellence

Secured patent for 'Apparatus and Method for treating an industrial Effluent containing Sodium Sulphate' by Indian Patent Office, Government of India.
&
'Terry Fabric Weave And Resulting Terry Fabric' by European Patent Office.

GEOGRAPHICAL DISTRIBUTION OF REVENUE (%)



Note: EBITDA - Earnings before Interest, Depreciation, Tax and Amortisation, PAT - Profit after Tax, EPS - Earnings per Share, ROE - Return on Equity

* Adjusted for stock split to make it comparable



10-year highlights

Particulars	Unit	FY 20	FY 19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
SALES	(₹ million)	47,239	52,653	46,403	47,729	37,441	38,158	38,689	33,353	27,323	25,207
EXPORTS	(₹ million)	26,312	29,817	24,645	26,665	21,500	21,348	20,847	17,617	15,491	13,782
EBITDA	(₹ million)	8,653	10,231	9,140	9,919	7,635	6,951	7,439	5,778	3,202	4,158
PAT	(₹ million)	3,418	3,709	2,658	3,370	2,423	1,178	1,970	493	-437	671
NETWORTH	(₹ million)	29,669	29,313	26,934	25,071	24,756	22,021	9,309	7,063	6,505	5,315
FIXED ASSETS (NET BLOCK)	(₹ million)	35,734	36,725	38,517	41,274	46,930	36,812	17,912	19,622	21,400	15,885
GROSS DEBT	(₹ million)	19,518	24,357	27,978	28,494	34,427	26,504	18,623	22,398	22,837	19,033
NET DEBT	(₹ million)	16,145	24,106	26,210	27,121	33,608	26,361	18,223	22,042	22,606	18,960
LONG TERM DEBT	(₹ million)	10,509	12,938	16,894	20,456	21,365	13,961	7,659	9,492	12,726	8,663
EBITDA MARGIN	(%)	18%	20%	20%	21%	20%	18%	19%	17%	12%	16%
INTEREST COVERAGE RATIO	(Times)	7.81	9.11	7.73	7.03	5.26	3.37	3.54	2.46	1.86	3.29
GROSS DEBT-EQUITY RATIO	(Times)	0.66	0.83	1.04	1.14	1.39	1.20	2.00	3.17	3.51	3.58
NET DEBT-EQUITY RATIO	(Times)	0.54	0.82	0.97	1.08	1.36	1.20	1.96	3.12	3.47	3.57
NET DEBT TO EBITDA	(Times)	1.87	2.35	2.87	2.74	4.40	3.79	2.45	3.81	7.06	4.56
EPS#	(₹)	0.7	0.7	0.5	0.7	0.5	0.2	0.6	0.2	-0.2	0.3
CASH EPS#	(₹)	1.3	1.4	1.3	1.5	1.1	0.9	1.5	1.0	0.6	1.2
BOOK VALUE/SHARE#	(₹)	5.8	5.8	5.3	4.9	4.9	4.3	3.0	2.3	2.1	2.4
ROE	(%)	11.5%	12.7%	9.9%	13.4%	9.8%	5.4%	21.2%	7.0%	-6.7%	12.6%
ROCE	(%)	10.8%	12.3%	9.2%	10.8%	7.2%	7.7%	19.0%	12.0%	4.2%	10.0%
DIVIDEND	(%)	36%	30%	15%	15%	9%	6%	3%			12%
DIVIDEND PAYOUT RATIO	(%)	65%	50%	35%	27%	24%	29%	8%			57%

Note: After Excluding fair valuation of land as per IND - AS, ROCE would be 12.6% (FY20), 14.1% (FY19), 10.5% (FY18) and ROE would be 15.0% (FY20), 16.6% (FY19), 13.3% (FY18)

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

Driving excellence through client delight across the globe

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

International Presence



Domestic Presence

-  Corporate Headquarters
-  Manufacturing Unit
-  Sales / Liasioning Office



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



Excellence in what we create. Sophisticated offerings and strong brands

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

We have continuously invested into brand building and promotion strategies within targeted customer segments. Strong distribution channels have enabled us to gain presence through multi-brand outlets.

shop-in-shop concept, among others. Our long standing partnerships have facilitated deeper client engagement and wider market reach. In addition, given the explosion of e-commerce segment in the country, we have partnered with established online players to fulfil dynamic customer expectations. Our determination to create excellence has translated into significant growth prospects for the Company.



The best-in-class brands

COPIER PAPER RANGE



HOME TEXTILES RANGE



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

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

Our vertically integrated facilities across the textile manufacturing chain and the capability to develop

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

DURING THE YEAR, THE COMPANY HAVE BEEN GRANTED TWO PATENTS FOR

'APPARATUS AND METHOD FOR TREATING AN INDUSTRIAL EFFLUENT CONTAINING SODIUM SULPHATE' BY INDIAN PATENT OFFICE, GOVERNMENT OF INDIA.

THIS PATENT PROVIDES RECOGNITION TO TRIDENT IN MAKING ITS SURROUNDINGS ENVIRONMENT FRIENDLY BY CONSERVING WATER AND REUSING THE SAME FOR ITS TEXTILE DYEING PROCESS.

THE GRANT OF THESE PATENTS REFLECTS EXCELLENCE IN OUR QUALITY AND PASSION IN OUR ENDEAVOURS.

'TERRY FABRIC WEAVE AND RESULTING TERRY FABRIC' BY EUROPEAN PATENT OFFICE.'

THE INVENTION RELATES TO TERRY FABRICS HAVING IMPROVED MATERIAL EFFECTIVENESS, PULL RESISTANCE, ABSORBENCY, SOFTNESS AND UNIFORMITY OF TEXTURE.





Excellence at its Best

TRIDENT LIMITED RECEIVED 'BEST SUPPLIER AWARD FOR OFFICE SUPPLIES'

Trident Limited has been conferred with 'Best Supplier Award for Office Supplies' by Walmart India.

This accolade adds heaps of motivation and drive in Company's efforts to continue its quality excellence, commitment, ethical business practices and Customer Satisfaction.

TRIDENT LIMITED RECEIVED AN AWARD FOR 'EMPLOYER OF CHOICE, 2019'

Trident Limited has been conferred with 'Employer of Choice, 2019' award at Indian HR Leader Summit and Awards 2019 organized by Morpheus Enterprises. The award has been conferred upon Trident Limited in recognition of its efforts toward building a cordial & harmonious work culture, imbibing innovative values thereby making it a conducive & productive place of work.

TRIDENT LIMITED RECEIVED 'DREAM EMPLOYER OF THE YEAR'

Trident Limited has been conferred with "Dream Employer of the Year" Award at Asia's Best Employer Brand Awards 2019 organised by Employer Branding Institute, World HRD Congress & Stars of the Industry Group.

TRIDENT LIMITED WON 'MADHYA PRADESH STATE LEVEL 8TH KAIZEN COMPETITION AWARD'

Trident Limited has been conferred with 'Madhya Pradesh State Level 8th Kaizen Competition' organized by Confederation of Indian Industry (CII).

The award has been conferred upon Trident Limited in recognition of its efforts towards creating customer value, people's engagement towards systematic improvement and upliftment of Organization and to obtain system optimization.

TRIDENT LIMITED RECEIVED 'ENVIRONMENT AWARD BY MADHYA PRADESH POLLUTION CONTROL BOARD'

Trident Limited has been conferred with 'Environment Award by Madhya Pradesh Pollution Control Board'

TRIDENT LIMITED RECEIVED 'TEXPROCIL EXPORT AWARDS 2018-2019'

Trident Limited- Group Companies, has been awarded with Gold Trophy in the category of Highest Global Exports by "The Cotton Textiles Export Promotion Council (TEXPROCIL)" at its Export Award function on January 16, 2020 at Mumbai by Smt. Smriti Zubin Irani, Hon'ble Union Minister of Textiles, Govt. of India. The awards were presented to the outstanding export performers in the Cotton Textile Industry.

TEXPROCIL, established in 1954, is a Government of India sponsored Export Promotion Council, dedicated to promotion of exports. TEXPROCIL has been the international face of cotton textiles from India, facilitating exports worldwide.

TRIDENT LIMITED RECEIVED 'PLATINUM AWARD WINNER AT JCP VENDOR SUMMIT FOR THE SERVICE, QUALITY AND TIMELINESS'

Trident Limited has been conferred with an Platinum Award winner at JCP Vendor Summit for the Service, quality and timeliness along with all of the other metrics that grade the score card.

TRIDENT LIMITED RECEIVED AN AWARD FOR 'DREAM EMPLOYER OF THE YEAR'

Trident Limited has been conferred with "Dream Employer of the Year" Award at 9th Edition of Dream Companies to work for, held in Mumbai.

Excellence in what we care for. Nurturing sustainable development

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

1. Education:

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

- We have currently Renovated and Built new rooms in Four schools and two Anganwadi Centers in Distt Sehore. We completely revamped the existing facility and provided them with latest infrastructure like Desks and Bench sets, provisioning of drinking water and toilets, Building of Boundary walls, flooring, Water proofing of roofs etc.
- Further, School kits which included School Uniforms, School bags, water bottles, notebooks & stationery items were distributed to approximately 2100 children in the Schools around Trident Budhni in the District of Sehore and Hoshangabad.
- Furthermore, All the four schools and Anganwadi Centers are fully solar powered equipped.
- Trident has extended its support via Career Guidance and Counselling to nearly **800 girls** belonging to 35 Government aided schools.

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

2. Health and Nutrition

Keeping in view the sharp increase in the number of communicable diseases and decrease in the count of healthy people in a particular area, there is a need to create general awareness on health and nutrition and a

strong urge to facilitate the poor and less fortunate to access the local dispensaries. With this view in mind, Trident has taken following initiatives:

- Campaign '**SRIJANA**': The main object of SRIJANA campaign was to enlighten women about the importance of their health, Spreading awareness among the adolescents and females about the process of menstruation and other related aspects. Approximately 10,500 women were introduced with better and hygienic ways to deal with Menstruation in Distt Sehore and Hoshangabad, MP. Apart from that in June 2018, Trident has installed Sanitary Napkins Vending machines in all its plant location i.e Sanghera, Dhaula and Budhni where all menstruating women can obtain the napkin for FREE and the expense is borne by the company.
- Mobile Dispensary accommodating all the necessary medical equipments and aids so as to give door-to-door service in **33 villages in Tribal areas around Trident Budhni and other peripheral villages around Trident Barnala.**
- The necessary health care facility is targeted to serve the medicinal needs of **Below Poverty Line (BPL)** people.
- Not only that we are conducting regular Blood Donation camps, Special Camps for ante Natal, Pre natal and Post natal health care for expecting and lactating women in Distt Sehore and Hoshangabad.

IN THE YEAR 2017-18 & 2018-19

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

- Previous year too, in 2017-18 and in FY 2018-19 we have touched more then 30,000 lives through our mobile Vans.

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

3. Employment for the disabled/poor

The recruitment policy of Trident is free from any biases and financial status or annual income of the candidate or their family is not even asked. Since most of the workforce is hired from local area and Trident's Budhni complex itself is in very rural region of MP and is surrounded mostly by tribal villages hence we mostly hire people from not so strong backgrounds. Also, Imparting basic life skills



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

- The Company has organized skill development training & workshops for **60 deaf and dumb adults** (above 18 years of age). The training needs of these specially abled children were closely analysed and on - job training was given.
- The Company has also offered employment opportunities to such differently abled class. Till date, the Company has retained 20 such differently abled persons.
- Further, the Company has **supported 2 Special Education Schools with approximately 1500 students** and have contributed in-kind like arrangement of special books, clothes, infrastructure facilities like Chalk Making Machines, Water RO, Coolers and Sewing Machines. The schools include **Dr. Anne Besant School of Special Children Hoshangabad and Bhavisya Vishesh School**, in the state of Madhya Pradesh.
- We have engaged the special Children and their teachers in Hastakala Activities as well wherein we provide them raw material and trainings to help them in developing new products out of Fabric and Yarn waste. Our initiative is not only restricted to development of products but we also provide them a market in form of Hastakala sales happening at Trident Complex, Bhopal Hatts etc and help them in generating dignified income.

4. Social Infrastructure

Social infrastructure are foundational services and structures that support the quality of life of a nation, region, city or neighborhood. Various steps taken by us in this direction are listed below:

- Hastakala: We have around 700 Women in our Self Help groups working with us in nearby villages. They are given training on basic stitching skills and are enabled to generate livelihood. Not only that, We provided Sewing machines to the deserving and needy ladies to promote the initiative further. So far we have provided sewing machines to 13 women in Budhni, MP
- Apart from that, we opened HASTAKALA SKILL CENTER inside our premises, wherein around 100 women from nearby Villages come daily for training (stitching, cutting, checking and packing) and are given Stipend without any criteria of age, qualification or skill. They work for minimum three hours and are able to generate more than 10,000 ₹ monthly, as income from this initiative.

- Samparan: The spirit of giving : Every year we conduct Samarpan drives and donate Blankets, Clothes, School Books, uniforms, shoes, Eatables, Ration etc among the needy. In last two years we have touched more than 5000 people in 11 different villages in MP.

5. Environmental protection

The environmental aspects of security have increasingly become a major issue being considered. Healthy environmental conditions boosts the life conditions of the individuals. We, at Trident, have also taken steps to further the cause. Trident's has also left a trail in this direction by taking following initiatives:

- Nirmal Narmada Abhiyaan: Our flagship CSR programme for keeping the rivers and Ghats clean, is being conducted every quarter with participation reaching to thousands of volunteer employees and local villagers.
- Farmer Awareness Programmes: As we are an agro based organization both for Home textiles as well as paper, our biggest suppliers are Farmers of the nation. We do various informative and awareness programs for them on sustainable ways to produce crop by minimizing the use of renewable sources and finding ways to positive impact environment. We have touched more then 5000 farmers in Distt Sehore and Hoshangabad and are providing them guidance to generate in house organic insecticides and fungicides. Also we provide them free decomposed bacteria for multiplication and are providing them schedules of spraying for better crop yields.
- More then 172,000 trees were Planted and distributed in and around Trident Complex in FY 2017-18 and 2018-19.
- Solar Energy: Provisioning of Solar energy in four schools and two Anganwadi centers in villages around Budhni impacting more then 2300 lives.

6. Making Available Safe Drinking Water

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

- Trident has arranged to install **8 hand pumps in 11 villages of the state of Madhya Pradesh** namely Khandawarh, Yarn nagar, Karanjikhera, Doob, Raja Ram Mohalla, Dev Gaon, Pandador, Uncha Khera, Holipura, Patalko. **These hand pumps are serving approximately 18,500 people providing them safe and pure drinking water at all times.**
- Trident has arranged for **2 Water tank with a capacity of 1000 Litres** along with the accessories like water taps and fitting in each of the above villages for storage of clean drinking water. These initiatives of the Company are well-aligned with the '**Jal Kranti**' & '**Nal Jal Yojana**' initiatives of the Madhya Pradesh Government.

Directors' profile

Ms Pallavi Shardul Shroff

(DIN 00013580)

Ms Pallavi Shardul Shroff is the Managing Partner of Shardul Amarchand Mangaldas & Co. with over 38 years of extensive experience. Her broad and varied representation of public and private corporations and other entities before national courts, tribunals and legal institutions have earned her national and international acclaim. Ms Shroff is the National Practice Head of Dispute Resolution at the Firm with an extensive knowledge in the matters of litigation and arbitration. She also mentors the Competition Law practice at the Firm.

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

For her legal acumen and thought leadership, Ms. Shroff is frequently featured by several international publications. She is recognised as a 'Star Individual' for Dispute Resolution by Chambers and Partners 2020; 'Elite Practitioner' by Asialaw Profiles 2020 and 'Leading Lawyer' for Dispute Resolution by Legal 500, 2020 among others. Recently, Legal 500 Hall of Fame, Asia Pacific has recognised Ms. Shroff for her continued excellence in Dispute Resolution. She has also been recognised as a 'Thought Leader' for Competition and Litigation by Who's Who Legal 2020. Under Ms. Shroff's leadership, the Firm has been recognised as one of the world's leading International Arbitration Firms in the GAR 100 editions, 2017-19 by Global Arbitration Review.

Ms. Shroff has been conferred the 'Lifetime Achievement Award' at the Chambers India Awards 2019. She has been recognised as one of the Most Powerful Women in Indian Business by Business Today, seven years in succession (2013-19). Fortune India also recognised her as one of 'The Most Powerful Women in Business, 2018 & 2019'. Business World recognised Ms. Shroff as the one of 'The Most Influential Women in India' for her exceptional contribution in the field of law.

Ms. Shroff was conferred the 'Lifetime Achievement Award' at the Legal Era's Indian Legal Awards 2017-18 and was awarded 'India Managing Partner of the Year' by Asian Legal Business Asia Law Awards 2017 and 'Disputes Star of the Year', India by Asialaw Asia-Pacific Dispute Resolution Awards, 2017. Ms. Shroff is recognised in the C-Suite Women edition of Business World titled 'The Expert Arbitrator' and as one amongst "The Professionals – High motivation levels, focus on goals and working for the greater good".

Mr Rajinder Gupta

(DIN 00009037)

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

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

Mr Dinesh Kumar Mittal

(DIN 00040000)

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

Mr Rajiv Dewan

(DIN 00007988)

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

Ms Pooja Luthra

(DIN 03413062)

Ms Pooja Luthra is a senior practice and leadership expert based out of Gallup's India offices. Using principles of behavioral economics, she tailors and delivers Gallup solutions for leadership alignment and goal-building, talent development across cultures, employee and customer engagement, and organic growth consulting. She has a double master's degree in Organizational Psychology from Chicago and International Business from Delhi University.

She has assisted/ consulted numerous organisations to create and deploy a holistic human resource strategy in the wake of various environmental disruptions. She also wrote a book titled "INDIA'S PERFORMANCE MANAGEMENT PROBLEM". Her foremost area of expertise are Employee & Customer Engagement Advisory Leadership, Behavioral barrier analysis, Strength based development etc.

Mr Deepak Nanda

(DIN 00403335)

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

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

Management Discussion & Analysis



“We are what we repeatedly do. Excellence therefore is not an act, but a habit.” – Aristotle

At Trident, we recognize that there will be junctures when the business environment turns adverse; rather than complain, we have demonstrated an ability to transform external adversities into opportunities.

OVERVIEW

At Trident, we have formulated a Core Council where in different teams meet, discuss and review the health of the business from strategy and performance to staffing and compliance. These business managers monitor the operating systems and working of different departments in detail, enabling the Company to identify potential risks and opportunities early in their occurrence cycle, translating into proactive de-risking.

Trident’s Board of Directors oversees business conduct, while the Audit Committee, appraises controls and procedures. As a result, the Company continuously examines its governance practices to protect investor trust and enhance the Board’s effectiveness.

This comprehensive report analyses the impact of the business environment on the Company’s performance, de-risking and strategy and should be read in conjunction with the audited financial statements for the year ended March 31, 2020.

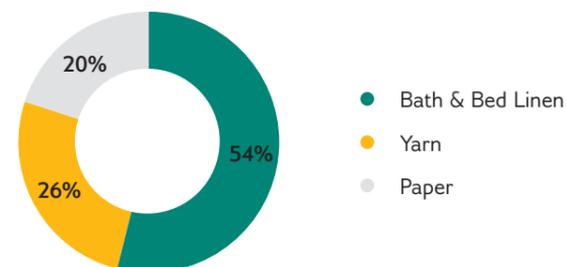
This discussion contains certain forward-looking statements based on current expectations, which entail various risks and uncertainties that could cause the actual results to differ materially from those reflected in them. All references to ‘Trident’, ‘we’, ‘our’ or the ‘Company’ in this report refer to Trident Limited and should be construed accordingly.

BUSINESS ORGANIZATION

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

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

Segmental contribution



Global Economy

The COVID-19 pandemic is inflicting high and rising human costs worldwide, and the necessary protection measures are severely impacting economic activity. As a result of the pandemic, the global economy is projected to contract sharply by 3 percent in 2020, much worse than during the 2008–09 financial crisis. In a baseline scenario—which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound—the global economy is projected to grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support.

The significant actions of large central banks in recent weeks include monetary stimulus and liquidity facilities to reduce systemic stress. These actions have supported confidence and contribute to limiting the amplification of the shock, thus ensuring that the economy is better placed to recover. The synchronized actions can magnify their impact on individual economies and will also help generate the space for emerging market and developing economies to use monetary policy to respond to domestic cyclical conditions.

(in percentage)

Real GDP Growth (YoY)	2019	Projections	
		2020	2021
World	2.9	-3.0	5.8
Advanced Economies	1.7	-6.1	4.5
EMDE	3.7	-1.0	6.6
Advanced Economies			
United States	2.3	-5.9	4.7
European Union	1.2	-7.5	4.7
Japan	0.7	-5.2	3.0
United Kingdom	1.4	-6.5	4.0
Asia			
China	6.1	1.2	9.2
India	4.2	1.9	7.4

EMDE: Emerging Markets and Developing Economies

Source: World Economic Outlook by International Monetary Fund

Indian Economy

The International Monetary Fund slashed its FY21 growth projection for India to 1.9% from 5.8% projected in January, holding that the ‘Great Lockdown’ to combat the COVID-19 outbreak will throw the world economy into the worst recession since the Great Depression in 1930s.

The coronavirus pandemic came at a time when India’s economy was already slowing, due to persistent financial sector weaknesses. The severe disruption of economic activities caused by COVID-19, both through demand and supply shocks, has overtaken the incipient recovery in the Indian economy leading to massive job losses. IMF even expects FY20 growth at 4.2% as against 5% estimated by India’s statistics department.

Assuming a baseline scenario, in which the pandemic fades in the second half of 2020 and containment efforts are gradually unwound, the IMF in its biannual World Economic Outlook projected the global economy to contract sharply by 3% in 2020, much worse than during the 2008–09 financial crisis. For India, it estimated a sharp economic recovery in FY22 at 7.4%.

Trident’s response to COVID-19

World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period which has been extended till May 17, 2020. However, production and supply of goods has commenced during the month of April 2020 on various dates at all the manufacturing locations of the Company after obtaining permissions from the appropriate government authorities.

Trident Limited extended its support and cooperation towards all Government Initiatives/ Directions for combating the escalating COVID-19 situation. Keeping in mind the safety and well-being of its employees as top priority, the Company decided to temporarily shut down its manufacturing facilities and offices, as per the directions/ guidelines issued by the Central / State Governments.

In light of the challenges posed by the pandemic the Company has leveraged its manufacturing facilities to innovate and produce new products.

Following are the new products being developed by the company:

- Medical Textiles range like Bodysuits, Hazmat Suit, Face Mask and Hospital Curtains.
- Health & Hygiene range including Antibacterial/ antimicrobial Bed Sheets, Odour neutralizing sheets, Natural dyed fabric for sensitive skin.
- Babycare range including Antibacterial feather touch towel, naturally soft and skin care sheets.
- Upholstery range including shower curtain and window curtains for hotels and households.
- Summer blankets for travelers being lightweight and easy to carry.
- Medical stationary range containing unique technology to guard against bacteria, fungus & moulds.

The above initiatives as well as product launches have been well received and a lot of enquiries and interest has been coming from various quarters including government agencies. Anti-microbial treatment being standardized across terry towel range has been appreciated by our export customers.

TEXTILE INDUSTRY REVIEW

Global Textile Industry

The global textile market is expected to decline from \$ 673.9 billion in 2019 to \$ 655.2 billion in 2020 at a compound annual growth rate (CAGR) of -2.8%. The decline is mainly due to

economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The market is then expected to recover and grow at a CAGR of 7% from 2021 and reach \$795.4 billion in 2023.

Asia-Pacific was the largest region in the global textile market, accounting for 50% of the market in 2019. Western Europe was the second largest region accounting for 18% of the global textile market.

Source: *businesswire.com*

Indian Textile Industry

India is among the world's largest producers of Textiles and Apparel. The domestic textiles and apparel industry contributes 2.3% to India's GDP and accounts for 13% of industrial production, and 12% of the country's export earnings.

The textiles and apparel industry in India is the second-largest employer in the country providing employment to 45 million people.

India has also become the second-largest manufacturer of PPE in the world. More than 600 companies in India are certified to produce PPEs today, whose global market worth is expected to be over \$92.5 bn by 2025, up from \$52.7 bn in 2019.

- FDI in the textiles and apparel industry has reached up to \$3.1 bn during 2018-19
- Exports in the textiles and apparel industry are expected to reach \$300 bn by 2024-25 resulting in a tripling of Indian market share from 5% to 15%
- 28% Expected sector CAGR (2019-2021)
- 2.3% Share in India's GDP
- 12% Textile exports share in overall exports
- 45 mn Employment generated
- Largest producer of cotton & jute in the world
- Second largest manufacturer of PPE and producer of polyester, silk and fibre in the world
- Second largest employment provider in India after agriculture

Growth Drivers

- Abundance of raw material
- Presence of entire value chains
- Competitive manufacturing costs
- Availability of skilled manpower
- Large and growing domestic market
- Rising per capita income, higher disposable incomes and preferences for brands
- Organized retail landscape & e-Commerce
- Under Union Budget 2020-21, a National Technical Textiles Mission is proposed for a period from 2020-21 to 2023-24 at an estimated outlay of ₹ 1,480 crore (US\$ 211.76 million).

Source: *Invest India, National Investment Promotion & Facilitation Agency*

PAPER INDUSTRY REVIEW

Global Paper Industry

The pulp and paper industry is one of the largest industries in the world. It is dominated by North American, Northern European and East Asian companies, followed by Latin America and Australasia. With increasing internet usage and the rise of social media, the demand for print paper will continue to decline. However, with an e-commerce age around the corner, a higher demand for packaging paper is expected.

COVID-19 pandemic has caused widespread concern and economic hardship for consumers, businesses and communities across the globe and paper industry is no exception. The impact can be expected to be significant in the first quarter but gradually lessen in subsequent quarters – with a limited impact on the full-year economic growth. As per a Research report, the paper industry is expected to grow by USD 5.39 billion during 2020-2024. The manufacturers are increasingly focusing on introducing new and advanced products.

Source: *Technavio Research*

Indian Paper Industry

The Indian paper industry accounts for about 4% of the world's production of paper. The estimated turnover of the industry is ₹ 70,000 crore (domestic market size of ₹ 80,000 crores) and its contribution to the exchequer is around ₹ 5,000 crore. The industry provides direct employment to 500,000 persons, and indirectly to around 1.5 million. The per capita paper consumption in India at a little over 13 kg, is way behind the global average of 57 kg.

India is the fastest growing market for paper globally and it presents an exciting scenario; paper consumption is poised for a big leap forward in sync with the economic growth. The futuristic view is that growth in paper consumption would be in multiples of GDP and hence an increase in consumption by one kg per capita would lead to an increase in demand of 1 million tonnes.

Source: *IPMA*

Growth Drivers

- Government's thrust on Education sector will propel paper demand.
- India emerged as the fastest growing major global writing and printing market even as its per capita paper consumption in India at a little over 13 kg, way behind the global average of 57 kg.
- Rising increase in working and economically active individuals.
- Anti-Plastic Sentiments is beneficial to the pulp and paper industry in that it encourages biodegradable alternatives.

BUSINESS REVIEW

Textiles Segment

Key highlights

	Sales (₹ Million)	EBIT (₹ Million)
FY19	42,228.9	3,417.9
FY20	37,776.0	3,017.6

Cotton Yarn

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

Highlights 2019-20	Future Prospects
- Capacity Utilization at 92%	- To leverage our IPRs for Value creation in the existing product line.
- Patent for 'Apparatus and Method for treating an industrial Effluent containing Sodium Sulphate' by Indian Patent Office, Government of India.	- To launch innovative products

Revenue Contribution

Year	Contribution (%)
FY19	30%
FY20	26%

Product portfolio

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



Home Textiles

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

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

Revenue Contribution

	Contribution (%)
FY19	51%
FY20	54%

Online presence

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

Bath Linen

Trident stands tall as the largest player in terry towel capacity. It is one of the leading suppliers of bath linen in the US market. State-of-the-art production facilities include spinning, wide-width air jet & jacquard weaving, soft flow dyeing, and fully automated cutting and sewing for bath linen. It has manufacturing units at Barnala, Punjab and Budni, Madhya Pradesh. This division is operating at an average capacity utilisation of around 48%. Keeping quality and efficiency at its core, Trident is focused on innovations that would bring out the best-in-class quality to suit the global standards.

Product portfolio

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



Bed Linen

Another shining jewel in Trident's crown is the Bed Linen segment. A wide product portfolio and unmatched design capabilities make it a complete bedding solution provider. This division is operating at an average capacity utilisation of around 60%.

Product portfolio

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



Highlights 2019-20	Future Prospects
<ul style="list-style-type: none"> - Capacity Utilization at 60% for Bed Linen and 48% for Bath Linen - Gold Trophy in the category of Highest Global Exports by "The Cotton Textiles Export Promotion Council (TEXPROCIL) - Patent for 'Terry Fabric Weave and resulting terry Fabric' by European patent office 	<ul style="list-style-type: none"> - Leveraging relationships built on existing clients of Bath Linen to expand business to Bed Linen - In order to develop Trident as a brand, we have started direct sales through various e-com platforms - Focusing on having more patents and trademarks through dedicated innovation/ designing team

Paper Segment

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

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

Key highlights

	Sales (₹ Million)	EBIT (₹ Million)	Revenue Contribution
FY19	9,970.2	3,701.9	19%
FY20	9,225.4	3,100.0	20%

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

Highlights 2019-20	Future Prospects
<ul style="list-style-type: none"> - Capacity Utilization at 86% - Trident Paper has been conferred with "Superbrands Award Seal" by Superbrands India. 	<ul style="list-style-type: none"> - De-bottlenecking & Modernization of existing paper units at Dhaula Plant, Punjab. - We expect the volume growth and realizations to sustain momentum going forward as paper imports have decreased which will benefit the domestic paper industry

Chemical and Power segment

Trident is one of the largest commercial and battery grade sulphuric acid manufacturer in North India. It caters to the diverse battery requirements and finds usage in the production of zinc sulphate, alum, detergent and dye and fertilizers. The Company is focused on providing superior quality products with more consistency, a bigger scale, and an improved efficiency. Our sulphuric acid is manufactured by burning of elemental sulphur using the double contact double absorption technology. Our absorption plant at Dhaula has been especially crafted for the unique process, wherein we limit the emissions to a bare minimum level. To keep up with the rising consumption and demands. The multi-fuel AFBC boilers are equipped with auto-mated DCS operations and intelligent load management systems. The plant is fed through agro-wastes (rice husk), ETP sludge, methane (from ETP), and pet as well as imported coke. Trident's energy efficient model sustains its Punjab facilities entirely through the output of this plant.



FINANCIAL REVIEW

Statement of profit and loss

Revenues

Net Revenue in FY20 stood at ₹ 47239.5 million compared to ₹ 52652.7 million in FY19.

Segmental Revenues

Textile Segment:

Revenue for segment stood at ₹ 37776.0 million in FY20 compared to ₹ 42228.9 million in FY19.

EBIT for the segment reduced to ₹ 3017.6 million Y-o-Y as compared to 3417.9 million in FY19.

Paper & Chemicals Segment:

Revenue for the period stood at ₹ 9225.4 million in FY20 compared to ₹ 9970.2 million in FY19.

EBIT for the segment during the period stands at ₹ 3100.0 million Y-o-Y as compared to ₹ 3701.9 million in FY19.

EBIDTA

EBIDTA for FY20 stood at ₹ 8653.0 million which translates into 18.3% margin.

Net Profit

Net Profit for the FY20 stood at ₹ 3418.0 million translating to EPS of ₹ 0.67. Reduction in tax outgo due to adoption of new tax rates under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

Dividend

The Company has paid highest ever dividend of 36% by way of three Interim Dividends. The Dividend payout ratio stood at 65% for the FY 20.

Finance Cost

Finance Cost in FY20 reduced to ₹ 1108.0 million, reduction of 1.3% as compared to ₹ 1122.6 million in FY19.

Balance Sheet

Paid up capital

The total equity share capital for the FY 20 stood at ₹ 5096.0 million. There is no increase in the equity share capital of the Company.

Networth

Networth for FY 20 stood at ₹ 29669.0 million from ₹ 29312.9 million in FY 19. The increase was mainly on account of increased profitability of the Company.

Borrowing

The Company's net borrowings have declined by 33% to ₹ 16144.6 million in FY 20 from ₹ 24106.4 million in FY 19 on account of decrease in working capital utilization and increase in cash and cash equivalents.

Debt-Equity Ratio

The Company's net debt-equity ratio has strengthened from 0.80 in FY19 to 0.54 in FY20 on account of accelerated debt repayment. The Company has successfully strengthened its balance sheet to ensure smooth cash flows and periodic reduction of long-term debts.

Debtor Turnover

The Debtor Turnover Ratio has improved significantly in FY20 to 16.96 as compared to 7.95 in previous year FY19. The initiatives taken by the Company during the year have resulted in reduction of its receivables and improvement in the Cash to Cash Cycle.

Risk and Concerns

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

Risk	Mitigation Strategy
Raw Material Price Risk Cotton and wheat husk are the major raw materials used by the Company for textile and paper production respectively. Volatility in prices impacts the overall cost of production, and thus, the profitability.	Strong relationship with vendors and proximity to the raw material sources ensures easy availability. The Company also plans to save land costs and inventory management keeping in view the historical cycle of input prices. From time to time, the Company hedges raw-material against order book.
Currency Risk As the Company deals in the International market, it is exposed to currency volatility, which impacts the overall revenue of the Company	Currency risks are managed by constant monitoring exposures and limiting the same in view of applicable margins under the relevant Market segments. Also, some portion of the foreign currency is hedged to mitigate any adverse movements in currency fluctuations.
Geographical Risk Concentration in a particular territory leads to a depleting market presence of the Company.	Trident has made its presence felt in around 100 countries and at the same time, has a strong domestic market presence too. Also, its presence on various e-commerce platforms makes the products easily accessible.
Policy Risk Implementation of any policy which is not in favour of the Company hampers the operations of the Company	The Government of India has come up with various incentives such as rebate on state levies, duty drawback, and ATUFS, among others. The Company has leveraged on these initiatives to stay ahead in the market.
Competition Risk There are many emerging countries, where production costs are relatively lower than that of India. This poses a potential threat to the Company.	The Company benefits out of economies of scale, cutting-edge technology, and loyal partnerships to offer competitive rates to its clients across the globe.
Force Majure The beginning of 2020 has witnessed the global spread of COVID-19, i.e. coronavirus. Global threat from COVID-19 is continuing to grow, and at a rapidly accelerating rate. Governments in many countries announced lockdowns and asked people to stay indoors. Around the world, these coronavirus lockdowns have driven professional and social life out of the physical world and into the virtual realm. The economic fallouts of this is still difficult to assess as the situation is still evolving.	In light of the challenges posed by the pandemic the Company has leveraged its manufacturing facilities to innovate and produce new products. We have increased our focus on : - Employee well-being; - innovation in products; - tapping domestic market; - prudent cash management; and - cost optimization.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS

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

INTERNAL CONTROL AND ADEQUACY

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

CAUTIONARY STATEMENT

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

Business Responsibility Report

Section A: General Information about the Company

1.	Corporate Identity Number (CIN) of the Company	L99999PB1990PLC010307
2.	Name of the Company	Trident Limited
3.	Registered Office Address	Trident Group, Sanghera - 148 101
4.	Website	www.tridentindia.com
5.	E-mail id	investor@tridentindia.com
6.	Financial Year reported	2019-20

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

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

* The Power produced is for captive use.

8. List three key products/services that the Company manufactures/provides (as in balance sheet)

- Textile (which inter alia includes Bath Linen, Bed Linen and Yarn)
- Paper (Branded Copier, Writing and printing maplitho paper, Bible and offset print paper, Bond paper, Stiffener paper, Cartridge paper, Index paper, Watermark paper, Drawing paper, Digital printing paper, Carry Bag paper, Trident Royale (Wedding Card Paper), Sublimation Paper, Virgin Unbleached Kraft Paper)
- Chemical

9. Total number of locations where business activity is undertaken by the Company

(a) Number of International Locations (Provide details of major 5)

US Office:
Trident Global Inc.
295, Fifth Avenue, Suite 612 New York, NY 10016
UK office:
Trident Europe Limited
First Floor, Sovereign House, Stockport Road,
Cheadle, Cheshire, England - SK82EA

(b) Number of National Locations - 6

10. Markets served by the Company-Local/State/National/International

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

Section B: Financial Details of the Company

- Paid up Capital (₹): 5,096.0 Million
- Total Turnover (₹): 47,239.5 Million
- Total profit after taxes(₹): 3,418 Million
- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)
CSR Spending accounts to 2.65% of Profit after Tax and 2.01% 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 Annual Report for FY 2019-20.

Section C: Other Details

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

Section D: BR Information

1. Details of Director/Directors responsible for BR
(a) BR Initiatives of the Company are undertaken under the supervision of Corporate Social Responsibility Committee of the Company, which comprises of following directors:

Name: Mr Rajiv Dewan (Chairman)

DIN: 00007988

Designation: Non-Executive Independent Director

Name: Mr Rajinder Gupta

DIN: 00009037

Designation: Non-Executive Non-Independent Director

Name: Mr Deepak Nanda

DIN: 00403335

Designation: Executive Non-Independent Director

- (b) Details of the BR head

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

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

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

- P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3 - Businesses should promote the well being of all employees.
P4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5 - Businesses should respect and promote human rights.
P6 - Business should respect, protect, and make efforts to restore the environment.
P7 - Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8 - Businesses should support inclusive growth and equitable development.
P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.

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

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

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

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

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

3. Governance related to BR

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

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

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

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

Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

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

The Code of Corporate Governance & Conduct extends to all the members of the Board, Key Managerial Personnel and Senior Management of the Company.

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

The Company also adopted a Vigil Mechanism and a Whistle Blower Policy applicable to all Directors, Employees and Stakeholders including Vendors, Channel Partners, Business Associates including contractors or Customers of the organization, who can make Protected

Section E: Principle-Wise Performance

Principle 1

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

Disclosures regarding any unethical behavior or improper practices being followed under the Policy.

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

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

As detailed in the Corporate Governance Report, 14 investors' complaints were received during the financial year 2019-20. No Complaint was outstanding as on March 31, 2020 and all complaints stand resolved.

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

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

1. Feather Touch Towel, Smart Twist Towel, Organic Cotton Towel, BCI Cotton Towels and Sheets
2. Recycled Polyester
3. Polybags and Plastic kimbles made from recycled material.
4. Good to Nature (Geo Towel)
5. Agro-waste based Paper

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

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

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

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

The Company is producing bath towels where usage of chemicals like PVA is avoided to deliver a superior experience to the consumers in terms of softness and hand feel of the towel. Not only does this towel avoid the usage of chemicals but also uses much lesser water saving the environment. In these towels, Company has used thick and thin yarns, to give ballooning effect to the thicker yarn making it soft and low lint shedding towel. This technology allows avoidance of the use of strong chemicals like PVA and enables us to deliver a soft and low lint towel to the consumer.

We are one of the largest users of BCI cotton for home textiles products in the country. BCI cotton also has a significant impact on the environment in terms of less usage of water as well as less usage of pesticides and insecticides in the production of cotton. It has a large socio environmental impact. We have started using recycled polyester in our towelling and sheeting products. This polyester is made from PET bottles which were otherwise being discarded in landfills. It has 54% lesser CO2 emissions generated during the production as compared to virgin polyester fibre. The energy used for manufacture of recycled polyester is 70% lower than the virgin of polyester fibre.

We are also using polybags and plastic kimbles made from recycled material. We have eliminated the usage of plastic kimbles in many cases and replaced them with 100% cotton yarn. We have developed and sold a Good to Nature (Geo Towel) to one of our customers where:

-Product is not treated with chemicals used in pre-treatment, dyeing and post treatment.

-Less water consumption as less number of wet processing cycles.

-Cotton is treated with Enzymes only for inducing absorbency and other properties

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. We continued to take several initiatives to reduce water consumption. As a result, water consumption per ton of paper production has been reduced from 30 m3/t in FY 2018-19 to 26 m3/t in FY 2019-20. By substituting different forms of pulp (agro base, plywood industry waste etc), our pulp usage per ton of paper production (in product mix) has been reduced from 0.785 in FY 2018-19 to 0.768 in FY 2019-20

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

Not Applicable

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

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

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

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

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

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

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

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

5. 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 towel processing, saving fresh water of 6 million litres per day directly. The facility has a biological plant for biodegradation of wastewater, RO and MEE system to recover 98% 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), micro cotton dust (waste from spinning mills), pet coke and imported coke. We are using the sodium sulphate salt which are generated as by-product on operation of ZLD system in water softening.

Principle 3

1. Please indicate the Total number of employees. - 13,535 permanent employees

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis. - 2,496 contractual employees

3. Please indicate the Number of permanent women employees. - 2,136 women employees

4. Please indicate the Number of permanent employees with disabilities- 47 permanent employees with disabilities

5. Do you have an employee association that is recognized by management.- No

6. What percentage of your permanent employees is members of this recognized employee association?- Nil

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

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

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

- (a) Permanent Employees - 9559
- (b) Permanent Women Employees - 2431
- (c) Casual/Temporary/Contractual Employees - 1661
- (d) Employees with Disabilities - 9

Principle 4

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

Yes

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

Yes

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

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

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

Employment for the disabled/poor - The recruitment policy of Trident is free from any biases and financial status or annual income of the candidate or their family is not even asked. Since most of the workforce is hired from local area and Trident's Budhni complex itself is in very rural region of MP and is surrounded mostly by tribal villages hence we mostly hire people from not so strong backgrounds. Also, Imparting basic life skills to specially abled children who are at the pity of the general people has also been one of the areas covered by Trident.

We have engaged the special Children and their teachers in Hastakala Activities as well wherein we provide them raw material and trainings to help them in developing new products out of Fabric and Yarn waste. Our initiative is not only restricted to development of products but we also provide them a market in form of Hastakala sales happening at Trident Complex, Bhopal Hatts etc and help them in generating dignified income.

Education- We, at Trident are leaving no stone unturned to contribute in the furtherance and promotion of this initiative. We have currently Renovated and Built new rooms in Four schools and two Anganwadi Centers in Distt Sehore. We completely revamped the existing facility and provided them with latest infrastructure like Desks and Bench sets, provisioning of drinking water and toilets, Building of Boundary walls, flooring, Water proofing of roofs etc. All the four schools and Anganwadi Centers are fully solar powered equipped.

Healthcare- Mobile Dispensary accommodating all the necessary medical equipments and aids so as to give door-to-door service in 33 villages in Tribal areas around Trident Budhni .The necessary health care facility is targeted to serve the medicinal needs of Below Poverty Line (BPL) people. We are also conducting regular Blood Donation camps, Special Camps for ante Natal, Pre natal and Post natal health care for expecting and lactating women in Distt Sehore and Hoshangabad.

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

Water supply- Scarcity of Water has been fierce challenge in many parts of India since decades. Trident has arranged to install 8 Hand Pumps in 11 Villages of the state of Madhya Pradesh namely Khandawarh, Yarn nagar, Karanjikhera, Doob, Raja Ram Mohalla, Dev Gaon,

Pandador, Uncha Khera, Holipura, Patalko. These Hand Pumps are serving approximately 18500 people providing them safe and pure drinking water at all times. Trident has arranged for 2 Water tank with a capacity of 1000 Litres along with the accessories like water taps and fitting in each of the above villages for storage of clean drinking water.

Hastakala- We have around 700 Women in our Self Help groups working with us in nearby villages. They are given training on basic stitching skills and are enabled to generate livelihood. Not only that, we have provided Sewing machines to the deserving and needy ladies to promote the initiative further. Apart from that, we opened HASTAKALA SKILL CENTER inside our premises, wherein around 100 women from nearby Villages come daily for training (stitching, cutting, checking and packing) and are given Stipend without any criteria of age, qualification or skill. They work for minimum three hours and are able to generate more than ₹ 5000 monthly, as income from this initiative.

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

Principle 5

- 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.
- 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 2019-20 regarding violation of human rights.

Principle 6

- 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.

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

Trident maintains a zero liquid discharge facility for towel processing, saving fresh water of 6 million litres per day directly. The facility has a biological plant for biodegradation of wastewater, RO and MEE system to recover 98% of water. The Company endeavours to impact the environment positively with cleaner production methods, use of energy efficient and environment friendly technologies.

We have undertaken coal phase out initiatives in 2019-20 by using the process waste such as cotton and agro waste aiming on reduction of GHG. We also ensured the maximum recycle and reuse wastes such as battery waste, plastic waste, wooden waste, e-waste, chemical containers, used oil etc., which are generated from day to day activities.

- 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.
- 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.
- 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, Spinning process waste methane (from ETP and food waste biogas plant), 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 2019-20.

- 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.
- Number of showcause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on the end of Financial Year.**
There is no show cause / legal notice received from CPCB / SPCB which is pending as on the end of financial year in relation with non-compliance with environmental laws and regulations.

Principle 7

- Is your company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with:**
Yes, our Company was member of the following Organizations as on March 31, 2020:
 - Federation of Indian Chambers of Commerce and Industry [FICCI]
 - Confederation of Indian Industry [CII]
 - The Associated Chambers of Commerce & Industry of India [ASSOCHAM]
 - All India Management Association [AIMA]
 - Confederation of Indian Textile Industry
 - PHD Chamber of Commerce & Industry
 - Federation of Indian Export Organisations [FIEO]
 - The Cotton Textiles Export Promotion Council [TEXPROCIL]
 - Apparel Export Promotion Council [AEPC]
 - Electronics and Computer Software Export Promotion Council
 - Northern India Textile Mills Association [NITMA]
- Have you advocated/lobbied through above associations for the advance mentor improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)**

The Company appreciates the importance of trade associations. Trade associations provide a forum for information sharing and discussion with both trade association officials and representatives of various sectors. The Company participates in the discussions, meetings

and seminar organized by the various associations and actively put forth its viewpoint on various policy matters and inclusive development policies. The Company utilizes these forums for pushing new policy initiatives and agendas.

Principle 8

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

Being a responsible corporate citizen, Trident has a value system of giving back to society and improving life of the people and the surrounding environment. The Company's CSR initiatives are inspired by the opportunity to contribute to a more secure and sustainable future. The details on the same have been shared in the Section 'Corporate Social Responsibility' that forms part of the 'Management Discussion & Analysis' in the Annual Report for the financial year 2019-20.

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 2019-20, the Company spent ₹ 95.3 million on various CSR initiatives, detailed in Annexure IV to the Directors' Report included in the Annual Report of the Company for the Financial Year 2019-20.

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

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

Principle 9

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

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

As on March 31, 2020, 37% consumer complaints were pending for Paper segment, 11% complaints were pending for yarn segment and only 3% complaints were pending for Textile Segment.

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 Conducted regular Retailer meets for better market research and customer service. Feedback is also taken by the management during the visit of Customers at the manufacturing facilities. This helps the Company in preparing and planning the future business strategies and profitability.

During the period under review, a survey by Wakefield Research has been made, based on "Consumer Priorities and needs : Key drivers for bedsheet purchasing". Apart from that, during the financial year, the company has been conferred with 'Best Supplier Award for Office Supplies' by Walmart India. This accolade adds heaps of motivation and drive in Company's efforts to continue its quality excellence, commitment, ethical business practices and Customer Satisfaction. The company has also been conferred with TEXPROCIL Export Awards 2018-2019, in the category of Highest Global Exports.

Directors' Report

Dear Members,

Your Directors are pleased to present the 30th Annual Report and Audited Financial Statements of the Company for the financial year ended on March 31, 2020.

Financial Results

The financial performance of your Company for the year ended on March 31, 2020 is summarised below:

Particulars	(₹ Million)		
	Current Year	Previous Year	Growth (%)
Total Income	47,239.5	52,652.7	-10.3
Total Expenses	43,027.4	47,183.5	-8.81
EBITDA	8,653	10,230.9	-15.42
EBITDA Margin	18.3%	20.2%	-111bps
Depreciation	3,333.0	3,639.1	-8.41
EBIT	5,320	6,591.8	-19.29
Interest (Finance Cost)	1,107.9	1,122.6	-1.30
Profit before tax	4,212.1	5,469.2	-22.99
Tax Expenses	794.1	1,760.0	-54.88
Profit after tax	3,418.0	3,709.2	-7.85
Other Equity	24,573.0	24,216.9	1.47
EPS (Diluted) (₹)*	0.67	0.73	-8.22
Dividend (%)	36	30	20

*adjusted due to stock split

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 income of the Company during the year under review have been ₹ 47,239.5 million as against ₹ 52,652.7 million in the previous financial year. The Operating Profit (EBITDA) for the year stood at ₹ 8,653 million as compared to ₹ 10,291.8 million in the previous financial year, a decrease of 15.92 percent. The Company has earned a net profit of ₹ 3,418.0 million as against ₹ 3,709.2 million in the previous financial year, registering a decrease of 7.85 percent. The Company's earnings per share was ₹ 0.67 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.

World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel,

closure/lock down of production facilities etc. during the lock-down period which has been extended till May 17, 2020. However, production and supply of goods has commenced during the month of April 2020 on various dates at all the manufacturing locations of the Company after obtaining permissions from the appropriate government authorities. The impact of the same is reflected in the financial statements of the Company.

Changes in Share Capital

During the period under review, the equity shares of the Company have been sub-divided from face value of Rs 10/- per equity shares to face value of Re. 1/- per equity share and consequent to the same Memorandum & Articles of Association of the Company was also modified and approved. Pursuant to aforesaid sub-division the paid-up share capital of the Company is ₹ 509,59,55,670/- divided into 509,59,55,670 equity shares of ₹ 1/- each.

Dividend

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

The dividend distribution policy is annexed as Annexure VI and is also available on the official website of the Company at the following link:

[https://www.tridentindia.com/webroot/reports/5e4a684c33b9b_1581934668_Dividend%20Distribution%20Policy_29.01.2020%20\(Final\).pdf](https://www.tridentindia.com/webroot/reports/5e4a684c33b9b_1581934668_Dividend%20Distribution%20Policy_29.01.2020%20(Final).pdf)

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

Dividend type	Current year		Previous Year	
	Dividend %	Dividend per share (₹)	Dividend (%)	Dividend per share (₹)*
1st Interim	9%	0.09/-	6%	0.06/-
2nd Interim	9%	0.09/-	6%	0.06/-
3rd Interim	18%	0.18/-	12%	0.12/-
Final	Nil	Nil	6%	0.06/-
Total	36%	0.36/-	30%	0.30/-

*Adjusted for sub-division of each equity share from face value of ₹ 10/- per equity shares to face value of ₹ 1/- per equity share.

Contribution to the Exchequer

The Company contributed a sum of ₹ 924.16 million to the exchequer by way of Goods and Service Tax in addition to other direct taxes during the year under review.

Exports

The exports of the Company accounted to 56 percent of revenue from operations. During the year under review, export sales marginally decreased to ₹ 26,312 million as against ₹ 29,817 million in the previous year.

Credit Rating

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

Expansions/Modernisation

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

During the year under review, the Board of Directors had approved the De-bottlenecking & Modernization of its existing paper units at Dhaura Plant, Punjab. The proposed project shall help to strengthen the existing Paper units of Company and shall further increase the market presence. The project is expected to begin commercial operations w.e.f March 2021.

Consolidated Financial Statements

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

Subsidiary and Associate Companies

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

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

The audited accounts of the Subsidiary Companies are available on the official website of the Company at <https://www.tridentindia.com/corporategovernance>

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:

https://www.tridentindia.com/webroot/reports/5e70b3ebc93d2_1584444395_Policy%20for%20Determining%20Material%20Subsidiary.pdf

Further, Trident Global Inc. is the foreign Associate Company of Trident Limited. Lotus Hometextiles Limited (formerly known as 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, 2020 and their contribution to the overall performance of the Company is attached as Annexure 'AOC-I' and Note 48 to the consolidated financial statements of the Company for the reference of the members. The same is not being repeated here for the sake of brevity.

The Hon'ble National Company Law Tribunal, Chandigarh Bench ('NCLT') vide its order dated July 12, 2019 had approved the 'Scheme' of Amalgamation of an Associate Company namely 'Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited)' for the amalgamation of 8 (eight) Companies with said associate company. The Appointed date was April 1, 2018. The said Associate Company had filed the said approved scheme to Registrar of Companies on July 18, 2019 being the effective date.

Further, during the year under review, Trident Infotech Inc, a foreign associate of the company has been voluntarily dissolved.

Directors

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) retire by rotation and being eligible, offer themselves for re-appointment. The Nomination and Remuneration Committee and Board of Directors have recommended their re-appointment for the approval of the shareholders of the Company in the forthcoming Annual General Meeting of the Company.

During the period under review, Mr Manish Prasad (DIN: 02591756) (Non-Executive Non-Independent), has been appointed as an Additional Director w.e.f April 1, 2019 and later on, he has resigned from the directorship w.e.f August 3, 2019.

Mr Amandeep (DIN:00226905) was appointed as an Additional Director (Non-Executive Non Independent) of the Company w.e.f August 3, 2019 and w.e.f September 5, 2019, he has been designated as Managing Director of the Company and Mr Deepak Nanda (DIN:00403335), has been re-designated as Whole-time Director from Managing Director w.e.f. September 5, 2019.

On April 6, 2020, Mr Amandeep (DIN:00226905) resigned from the position of Director & Managing Director of the Company. Mr Deepak Nanda (DIN: 00403335) got re-designated as Managing Director from Whole-time Director of the Company w.e.f. April 6, 2020.

Further, Ms Pooja Luthra (DIN:03413062), has been appointed by the Board w.e.f April 6, 2020 as an Additional Director (Non-Executive Non-Independent) of the Company. She holds the office of Director till the date of forthcoming Annual General Meeting. Her candidature has been received by the Company for regularization as a Director of the Company, in the ensuing Annual General Meeting to be held on July 9, 2020, Thursday. The

Nomination & Remuneration Committee and Board of Directors have recommended the appointment of Ms Pooja Luthra as a Director of the Company

Number of Board Meetings

During the year under review, the Board duly met 5 times. The maximum gap between any two consecutive Board meetings does not exceed 120 days. The details of the Board meeting are set out in the Corporate Governance Report which forms part of this Report.

Review of performance of the Board

The Company has duly approved Nomination and Remuneration Policy prescribing inter-alia the criteria for appointment, remuneration and performance evaluation of the directors. As mandated by Section 134 & 178 read with Schedule IV of the Act and Regulation 25 of the SEBI (LODR) Regulations, 2015 as applicable on the Company, the Independent Directors in their separate meeting held on January 29, 2020 have reviewed the performance of non-independent directors, Chairperson and Board as a whole alongwith review of quality, quantity and timeliness of flow of information between Board and management and expressed their satisfaction over the same.

Further the Board, in its meeting held on May 16, 2020 also reviewed the performance of the Board, its committees and all Individual Directors of the Company and expressed its satisfaction over the performance of the Board, its Committees and individual Directors. Furthermore Board is of the opinion that Independent directors of the company are persons of high repute, integrity & possess the relevant expertise & experience in their respective fields.

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

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

Disclosure on ESOP

The Company introduced Employees Stock Options Plan, 2007 in the financial year 2007-08, after approval by the shareholders by way of a special resolution dated June 29, 2007. The Company has made two grants under the scheme till date. The first grant was made on July 9, 2007 and second grant was made on July 23, 2009 by the Nomination and Remuneration Committee (earlier known as Compensation Committee) as per the terms & conditions of Trident Employee Stock Options Plan, 2007. The options were granted at the latest available closing market price prior to the date of meeting. As on March 31, 2020, there are no options outstanding under these grants.

The Company had also introduced Trident Employee Stock Options Scheme, 2009 and Trident Employee Stock Options Scheme, 2015, by way of trust route, after the approval of shareholders in their meeting held on August 27, 2009 and September 12, 2015, respectively. The Company has not yet implemented the said scheme and there has not been any grant under these both schemes till date. The disclosures as required under the SEBI (Share Based Employee Benefits) Regulations, 2014 has been given on the website of the Company under the following link: [https://www.tridentindia.com/webroot/reports/5ee843d7a1d6e_1592280023_2020-%20Disclosure%20under%20Regulation%2014%20of%20SEBI%20\(SBEB\)%20Regulation,%202014.pdf](https://www.tridentindia.com/webroot/reports/5ee843d7a1d6e_1592280023_2020-%20Disclosure%20under%20Regulation%2014%20of%20SEBI%20(SBEB)%20Regulation,%202014.pdf)

Responsibility Statement of Directors

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

Nomination and Remuneration Policy

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

https://www.tridentindia.com/webroot/reports/5cf0f94d582af_1559296333_NRPpolicy.pdf

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

Familiarization Program for Independent Directors

The details of familiarization program for independent directors are available on the official website of the Company at the following link:

https://www.tridentindia.com/webroot/reports/5e6b135a279f3_1584075610_2019-20-Familiarisation%20Program_Trident%20Limited.pdf

Statutory Committees

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

Vigil Mechanism & Whistle Blower policy

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

The detailed procedure is provided in the policy and the same is available on official website of the Company at following link:

https://www.tridentindia.com/webroot/reports/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.

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

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

Corporate Social Responsibility (CSR) Committee & Business Responsibility Report

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

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

Risk Management Policy

The Company has adopted a Risk Management Policy with the objective of ensuring sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. The 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 2019-20 are given in Corporate Governance Report, which is attached and forms part of this report. The certificate of Practising Company

Secretary on compliance with corporate governance norms is also attached thereto.

Also, the Company in its meeting held on May 16, 2020, has considered and approved the request received from M/s Lotus Global Foundation, shareholder in Promoter Group category of the Company, for re-classifying them from "Promoter & Promoter Group" category to "Public" category. The Board will seek the approval of members of the Company through Postal Ballot.

Human Resources Development and Industrial Relations

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

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

Auditors & Auditors' Report

M/s S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have submitted Auditors' Report on the financial statements of the Company for the financial year ended on March 31, 2020. The Auditors' Report for the year is self-explanatory & does not contain any modified opinion, hence need no comments.

Cost Audit

The Board of Directors of your Company, on the recommendations of the Audit Committee, have re-appointed M/s Ramanath Iyer & Co., Cost Accountants, New Delhi as cost auditors for the financial year 2020-21 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, 2020 is under finalization and shall be filed with the Central Government within the prescribed time limit.

Secretarial Audit

M/s Vinod Kothari & Co., Company Secretaries, have submitted Secretarial Audit Report for the financial year ended March 31, 2020 and same 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.

Extract of Annual Return

The Extract of Annual Return for the financial year 2019-20 is uploaded on the official website of the Company at <https://www.tridentindia.com/corporategovernance> and same is annexed as Annexure VI and forms part of this report

Particulars of loans, guarantees or investments

The Particulars of loans, investments or guarantees have been disclosed in the financial statements and the Company has duly complied with Section 186 of the Companies Act, 2013 in relation to Loans, Investment and Guarantee during the financial year 2019-20.

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:

https://www.tridentindia.com/webroot/reports/592529ef1bd42_1495607791_Policy%20on%20Materiality%20of%20and%20dealing%20with%20Related%20Party%20Transactions.pdf

Secretarial standards

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

General

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

1. Disclosure in respect of voting rights not exercised directly by the employees in respect of shares to which the ESOP scheme relates, as there is no provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees.
2. Material changes and commitments after the closure of the financial year till the date of this Report, which affects the financial position of the Company.
3. Change in the nature of business of the Company.
4. Details relating to deposits covered under Chapter V of the Act.

5. Issue of equity shares with differential rights as to dividend, voting or otherwise.
6. Any remuneration or commission received by Managing Director of the Company, from any of its subsidiary.
7. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
8. No fraud has been reported by the Auditors to the Audit Committee or the Board.

Acknowledgments

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

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

For and on behalf of the Board

	Rajiv Dewan	Deepak Nanda
	Director	Managing Director
Place: Ludhiana	DIN: 00007988	DIN: 00403335
Date : May 16, 2020		

Annexure I to the Directors' Report

Directors' Responsibility Statement pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 ("Act") and forming part of the Directors' Report for the year ended March 31, 2020.

The statement of the Directors' responsibility on the annual accounts of the Company for the year ended on March 31, 2020 is provided below:

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

For and on behalf of the Board

	Rajiv Dewan	Deepak Nanda
	Director	Managing Director
Place: Ludhiana	DIN: 00007988	DIN: 00403335
Date : May 16, 2020		

Annexure II to the Directors' Report

Information as per Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, and forming part of the Directors' Report for the financial year ended on March 31, 2020.

(A) CONSERVATION OF ENERGY

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

- Replacement of low efficiency washer pumps with high efficiency pumps.
- Replacement of low efficient screw compressors with high efficient compressors at centralized location.
- Installation of centralized compressor for compressed air supply.
- Replacement of old software with latest software for controllers in dyeing unit
- Replacement of conventional lighting with LED lighting.

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

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

(iii) Capital investment on energy conservation equipment

During the year under review, there was no such Capital investment.

(B) TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption :

Replacement of screw compressor by centrifugal compressor.

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

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

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

(a) details of technology imported :

Replacement of old software with latest software for controllers in dyeing unit

(b) year of import : 2019-20

(c) whether the technology been fully absorbed : Yes

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

iv. Expenditure incurred on Research and Development:

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

(ii) Total foreign exchange used and earned

Particulars	₹ Million	
	Current Year	Previous Year
Earnings	26,312	29,817
Outgo	485.8	561.1

For and on behalf of the Board

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Place: Ludhiana
Date : May 16, 2020

Annexure III to the Directors' Report

Salient features of the Nomination and Remuneration Policy
[As per proviso to Section 178(4) of the Companies Act, 2013]

Applicability

This Policy is applicable to:

- 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;

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

The following are the guiding factors:

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

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

The following are the guiding factors:

- The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and as decided by the Board from time to time.

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

Evaluation

The evaluation will be done on following parameters:

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

Annexure IV to the Directors' Report

Annual Report on CSR Activities

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

Brief Outline of the Company's CSR Policy

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

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

Overview of Projects or Programs Proposed to be Undertaken

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

Weblink

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

2. Composition of the CSR Committee:

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

		₹ Million
Particulars		Amount
3.	Average net profit of the company for the last three financial years	4,516.4
4.	Prescribed CSR Expenditure (2% of the amount as in item 3 above)	90.3
5.	Details of CSR spent during the financial year	
(a)	Total amount to be spent for the financial year;	90.3
(b)	Amount unspent, if any;	Nil

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

₹ Million								
1	2	3	4	5	6	7	8	
Sr. No.	CSR project or activity identified	Sector in which the project is covered (clause no. of Schedule VII to the Companies Act, 2013, as amended)	Projects or Programs 1. Local area or other 2. Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub heads: 1. Direct expenditure on projects or programs 2. Overheads	Cumulative expenditure upto the reporting period	Amount Spent: Direct or through implementing agency *	
1	Education CSR at manufacturing locations or local areas	Promoting Education	Local Area, Barnala, Punjab	43.66	37.7 1.5	39.2	Direct	
			Local Area, Madhya Pradesh, Budhni		5.9		45.1	Direct
2	Healthcare - Primary and preventive Healthcare including diagnostic and safe drinking water	Promoting preventive healthcare	Local Area, Barnala, Punjab	39.51	15.4 1.5	60.5 62.0	Direct	
			Local Area, Madhya Pradesh, Budhni		24.2 1.5		86.2 87.7	Direct
3	Promotion of Rural Sports	Training to promote Rural Sports or Nationally recognized Sports	Local Area, Barnala, Punjab	5.31	5.3	93.0	Direct	
4	Animal Welfare	Animal Welfare	Local Area, Barnala, Punjab	1.72	1.7	94.7	Direct	
5	Social Welfare	Social and environmental Welfare	Local Area, Barnala, Punjab	0.74	0.4	95.1	Direct	
			Local Area, Barnala, Punjab		0.2		95.3	Direct
			Other		0.2		95.5	Direct
Total					95.5			

* CSR activities have been carried out directly by the Company by supporting several Governmental/Non-Governmental Organization and Medical/Charitable Institutions. Refer note 48 of Standalone Financial Statements.

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

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

7. Responsibility Statement of the Corporate Social Responsibility Committee :

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

For and on behalf of the Board

Place: Ludhiana
Date : May 16, 2020

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Annexure V to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

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

To,
The Members,
Trident Limited

- d. The Environment (Protection) Act, 1985 and rules issued thereunder;
- e. The Public Liability Insurance Act, 1991;
- f. The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;
- g. The Indian Boilers Act, 1923 and the rules issued thereunder;
- h. The Essential Commodities Act, 1955;
- i. The Legal Metrology Act, 2009 read with Packaged Commodities Rule, 2011 & allied regulations.

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

We report that during the 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 the 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.

Recommendations as a matter of best practice:

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

We have also observed that all the recommendations made by us have been accepted / put into practice by the Company.

We further report that:

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

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

Majority decision is carried through while dissenting members' views were not required to be captured and recorded as part of the minutes as there were no such instance.

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

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

1. Sub-division of the equity shares of the Company

During the period under review, the shareholders in their Annual General Meeting held on September 30, 2019 approved sub-division / split of 15,093,000,000 equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each fully paid-up into 150,930,000,000 equity shares having face value of Rs. 1/- (Rupees One Only) each fully paid up.

2. Alteration of Memorandum of Association (MOA) of the Company

During the period under review, consequent to the sub-division of equity shares of the Company as mentioned in foregoing clause, the shareholders in their Annual General Meeting held on September 30, 2019 approved the alteration and substitution of the existing Clause V (Capital Clause) of the MOA as follows:-

"V. The Authorized Share Capital of the Company is Rs. 181,980,000,000/- (Indian Rupees Eighteen Thousand One Hundred Ninety-Eight Crores only) divided into 150,930,000,000 (Fifteen Thousand Ninety-Three Crores Only) equity shares of Rs. 1/- (Indian Rupee One only) each and 3,105,000,000 (Three Hundred Ten Crore Fifty Lakh) Preference Shares of Rs. 10/- (Indian Rupees Ten only) each with the power to increase or each with the power to increase or decrease or reclassify the same, to divide the shares on the capital for the time being into several classes and to attach thereto respectively such preferential or deferred or special rights, privileges and conditions, as may be determined by or in accordance with the Regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be, for the time being, provided by the Regulations of the Company and in accordance with the provisions of the Companies Act, 2013"

3. Alteration of Articles of Association (AOA) of the Company

During the period under review, the shareholders in their Annual General Meeting held on September 30, 2019 approved the alteration of the AOA of the Company to align the same with the recent amendments in various corporate laws.

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

Munmi Phukon
Partner

Membership No: A60355 | CP No.: 22846
UDIN No: A060355B000230701

Place: Kolkata
Date: May 11, 2020

ANNEXURE I

LIST OF DOCUMENTS

- | | |
|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1. Corporate Matters | 1.3 Memorandum and Articles of Association; |
| 1.1 Minutes books of the following meetings were provided in original | 1.4 Disclosures under Act, 2013 and Listing Regulations; |
| 1.1.1 Board Meeting; | 1.5 Policies framed under Act, 2013 and Listing Regulations; |
| 1.1.2 Audit Committee; | 1.6 Documents pertaining to Listing Regulations compliance; |
| 1.1.3 Nomination and Remuneration Committee; | 1.7 Documents pertaining to sub-divisions of shares; |
| 1.1.4 Stakeholders Relationship Committee; | 1.8 Forms and returns filed with the ROC & RBI; |
| 1.1.5 Corporate Social Responsibility Committee; | 1.9 Checklists duly filled for specific laws; |
| 1.1.6 Risk Management Committee; | 1.10 Registers maintained under Act, 2013; |
| 1.1.7 Financial Management Committee; | 1.11 Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015 |
| 1.1.8 Annual General Meeting; | 1.12 Disclosures under SEBI (Substantial Acquisition & Shares Takeover) Regulations, 2011. |
| 1.1.9 Separate Meeting of Independent Directors; | |
| 1.2 Annual Report 2018-19; | |

Annexure VI to the Directors' Report

Form No. MGT-9

Extract of Annual Return

As on the Financial Year ended on 31/03/2020

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company #
1	Textiles	131	79.9
2	Paper	170	19.2

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 Hometextiles Limited Registered Office : Mansa Road, Dhaura- 148107, Punjab	U74999PB2006PLC030716	Associate	37.49 %	Section 2(6)
4	Trident Global Inc. Address: 9750 3rd Ave NE Ste 125 Seattle WA 98115	Not Applicable	Associate	49 %	Section 2(6)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1115596	-	1115596	0.22	11155960	-	11155960	0.22	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	214247177	-	214247177	42.04	2207471770	-	2207471770	43.32	1.27
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Trust)	145272793	-	145272793	28.51	1402803010	-	1402803010	27.53	-0.98
SubTotal (A)(1)	360635566	-	360635566	70.77	3621430740	-	3621430740	71.06	0.29
(2) Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
SubTotal (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)= (A)(1) +(A)(2)	360635566	-	360635566	70.77	3621430740	-	3621430740	71.06	0.29
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	700236	1182	701418	0.14	139554	6000	145554	0.00	-0.13
b) Banks / FI	534286	-	534286	0.10	2036786	-	2036786	0.04	-0.06
c) Central Govt	4698172	-	4698172	0.92	46979720	-	46979720	0.92	0.00
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	9159691	-	9159691	1.80	104699573	-	104699573	2.05	0.26
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Alternate Investment Funds	21244	-	21244	0.00	212440	-	212440	0.00	0.00
Subtotal (B)(1)	15113629	1182	15114811	2.97	154068073	6000	154074073	3.02	0.06
2. Non Institutions									
a) Bodies Corp.									
i) Indian	68730120	1029	68731149	13.49	631660608	10280	631670888	12.40	-1.09
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	42379060	2436573	44815633	8.79	472472488	22653923	495126411	9.72	0.92
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	19966357	286638	20252995	3.97	190494360	2990580	193484940	3.80	-0.18
c) Others (Trust)	45413	-	45413	0.01	168618	-	168618	0.00	-0.01
Subtotal (B)(2)	131120950	2724240	133845190	26.26	1294796074	25654783	1320450857	25.91	-0.35
Total Public Shareholding (B)=(B)(1) + (B)(2)	146234579	2724240	148960001	29.23	1448864147	25660783	1474524930	28.94	-0.30
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	506870145	2724240	509595567	100.00	5070294887	25660783	5095955670	100.00	-

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Rajinder Gupta	11155960	0.22	Nil	11155960	0.22	Nil	0.00
2	Trident Group Limited	1605916160	31.51	Nil	1668916160	32.74	Nil	1.23
3	Madhuraj Foundation	1444561930	28.35	Nil	1394637010	27.37	Nil	-0.98
4	Trident Industrial Corp Limited	300000000	5.89	Nil	320000000	6.28	Nil	0.39
5	Trident Capital Limited	200000640	3.92	Nil	182000640	3.57	Nil	-0.35
6	Trident Corp Limited	15339970	0.30	Nil	15339970	0.30	Nil	0.00
7	Trident Corporate Services Limited	10500000	0.21	Nil	10500000	0.21	Nil	0.00
8	Trident Corporate Solutions Limited	10500000	0.21	Nil	10500000	0.21	Nil	0.00
9	Trident Comtrade LLP	215000	0.00	Nil	215000	0.00	Nil	0.00
10	Lotus Global Foundation (Refer Note 4)	8166000	0.16	NA	8166000	0.16	Nil	0.00
	Total	3606355660	70.77	Nil	3621430740	71.06	Nil	0.29

Notes:

- 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 promoter group under regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as on March 31, 2019.
- The equity shares of the Company have been sub-divided from face value of ₹ 10/- per equity shares to face value of Re. 1/- per equity share. Opening Balances have been adjusted accordingly to make them comparable.
- The Board in its meeting held on May 16, 2020, has considered and approved the request received from M/s Lotus Global Foundation, shareholder in Promoter Group category of the Company, for re-classifying them from "Promoter & Promoter Group" category to "Public" category. The Board will seek the approval of members of the Company through Postal Ballot.

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	Rajinder Gupta				
	At the beginning of the year (Refer Note 1)	11155960	0.22	11155960	0.22
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	11155960	0.22	11155960	0.22
2	Trident Group Limited				
	At the beginning of the year (Refer Note 1)	1605916160	31.51	1605916160	31.51
	Increase/ (Decrease) during the year (Refer Note 2)	63000000	1.24	63000000	1.24
	At the End of the year	1668916160	32.75	1668916160	32.75
3	Madhuraj Foundation				
	At the beginning of the year (Refer Note 1)	1444561930	28.35	1444561930	28.35
	Increase/ (Decrease) during the year (Refer Note 2)	-49924920	-0.98	-49924920	-0.98
	At the End of the year	1394637010	27.37	1394637010	27.37
4	Trident Industrial Corp Limited				
	At the beginning of the year (Refer Note 1)	300000000	5.89	300000000	5.89
	Increase/ (Decrease) during the year (Refer Note 2)	20000000	0.39	20000000	0.39
	At the End of the year	320000000	6.28	320000000	6.28
5	Trident Capital Limited				
	At the beginning of the year (Refer Note 1)	200000640	3.92	200000640	3.92
	Increase/ (Decrease) during the year (Refer Note 2)	-18000000	-0.35	-18000000	-0.35
	At the End of the year	182000640	3.57	182000640	3.57
6	Trident Corp Limited				
	At the beginning of the year (Refer Note 1)	15339970	0.30	15339970	0.30
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	15339970	0.30	15339970	0.30

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 (Refer Note 1)	10500000	0.21	10500000	0.21
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	10500000	0.21	10500000	0.21
8	Trident Corporate Solutions Limited				
	At the beginning of the year (Refer Note 1)	10500000	0.21	10500000	0.21
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	10500000	0.21	10500000	0.21
9	Trident Comtrade LLP				
	At the beginning of the year (Refer Note 1)	215000	0	215000	0
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	215000	0	215000	0
10	Lotus Global Foundation				
	At the beginning of the year (Refer Note 1)	8166000	0.16	8166000	0.16
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	8166000	0.16	8166000	0.16

Note:

- The equity shares of the Company have been sub-divided from face value of ₹ 10/- per equity share to face value of ₹ 1/- per equity share. Opening Balances have been adjusted accordingly to make them comparable.
- 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 LLP				
	At the beginning of the year (Refer Note 1)	300000000	5.89	300000000	5.89
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	300000000	5.89	300000000	5.89
2	Asian Trading Corporation Limited				
	At the beginning of the year (Refer Note 1)	123611670	2.43	123611670	2.43
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	123611670	2.43	123611670	2.43
3	Glaze Ventures Private Limited				
	At the beginning of the year (Refer Note 1)	115180000	2.26	115180000	2.26
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	115180000	2.26	115180000	2.26
4	Trident Limited - Unclaimed Securities Suspense Account				
	At the beginning of the year (Refer Note 1)	54235370	1.06	54235370	1.06
	Increase/ (Decrease) during the year	-805930	-0.01	-805930	-0.01
	At the End of the year	53429440	1.05	53429440	1.05
5	Investor Education and Protection Fund Authority Ministry of Corporate Affairs				
	At the beginning of the year (Refer Note 1)	46981720	0.92	46981720	0.92
	Increase/ (Decrease) during the year	-2000	0	-2000	0
	At the End of the year	46979720	0.92	46979720	0.92
6	Dolly Khanna				
	At the beginning of the year (Refer Note 1)	40649490	0.80	40649490	0.80
	Increase/ (Decrease) during the year	-9274770	-0.18	-9274770	-0.18
	At the End of the year	31374720	0.62	31374720	0.62
7	Emerging Markets Core Equity Portfolio (The Portfolio) of DFA Investment Dimensions Group Inc. (DFAIDG)				
	At the beginning of the year (Refer Note 1)	12208920	0.24	12208920	0.24
	Increase/ (Decrease) during the year	-647535	-0.01	-647535	-0.01
	At the End of the year	11561385	0.23	11561385	0.23
8	DIMENSIONAL EMERGING MARKETS VALUE FUND				
	At the beginning of the year (Refer Note 1)	8240200	0.16	8240200	0.16
	Increase/ (Decrease) during the year	304149	0.01	304149	0.01
	At the End of the year	8544349	0.17	8544349	0.17

Sr. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
9	WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND				
	At the beginning of the year (Refer Note 1)	0	0	0	0
	Increase/ (Decrease) during the year	6673435	0.13	6673435	0.13
	At the End of the year	6673435	0.13	6673435	0.13
10	THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST COMPANY				
	At the beginning of the year (Refer Note 1)	7387830	0.14	7387830	0.14
	Increase/ (Decrease) during the year	-1058601	-0.02	-1058601	-0.02
	At the End of the year	6329229	0.12	6329229	0.12

Notes:

- The equity shares of the Company have been sub-divided from face value of ₹ 10/- per equity share to face value of ₹ 1/- per equity share. Opening Balances have been adjusted accordingly to make them comparable.
- 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 (Refer Note 1)	11155960	0.22	11155960	0.22
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	11155960	0.22	11155960	0.22
3	Mr Dinesh Kumar Mittal				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	Nil Holding/ movement during the year			
	At the End of the year	-	-	-	-
4	Mr Rajiv Dewan				
	At the beginning of the year (Refer Note 1)	232900	0	232900	0
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	232900	0	232900	0
5	Mr Amandeep				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	Nil Holding/ movement during the year			
	At the End of the year	-	-	-	-
6	Mr Deepak Nanda				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	Nil Holding/ movement during the year			
	At the End of the year	-	-	-	-
B	KEY MANAGERIAL PERSONNEL				
1	Ms Ramandeep Kaur				
	At the beginning of the year (Refer Note 1)	96000	0	96000	0
	Increase/ (Decrease) during the year	10000	0	10000	0
	At the end of the year	106000	0	106000	0
2	Mr Gunjan Shroff				
	At the beginning of the year (Refer Note 1)	277040	0.01	277040	0.01
	Increase/ (Decrease) during the year	Nil movement during the year			
	At the End of the year	277040	0.01	277040	0.01

Notes :

- The equity shares of the Company have been sub-divided from face value of ₹ 10/- per equity share to face value of ₹ 1/- per equity share. Opening Balances have been adjusted accordingly to make them comparable.
- 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(term loan only)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
(₹ million)				
Indebtedness at the beginning of the financial year				
i) Principal Amount	24357.4	-	-	24357.4
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition	293.7	-	-	293.7
* Reduction	5133.0	-	-	5133.0
Net Change	(4839.3)	-	-	(4839.3)
Indebtedness at the end of the financial year				
i) Principal Amount	19518.1	-	-	19518.1
ii) Interest due but not paid	56.1	-	-	56.1
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	19574.2	-	-	19574.2

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sr. No.	Particulars of Remuneration	Mr Amandeep, Managing Director	Mr Deepak Nanda, Whole-time Director	Total Amount
				(₹ million)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23.2	23.2	46.4
	(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)	23.2	23.2	46.4
	Ceiling as per the Act			211.0

Note : Refer Note 39 of Standalone financial statements.

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Ms Pallavi Shardul Shroff	Mr Rajinder Gupta	Mr Dinesh Kumar Mittal	Mr Rajiv Dewan	
1	Independent Directors					
	Fee for attending board/ committee meetings	0.4	-	0.2	0.8	
	Commission	-	-	5.0	-	
	Others, please specify	-	-	-	-	
	Total (1)	0.4	-	5.2	0.8	
2	Other Non-Executive Directors					
	Fee for attending board/ committee meetings	-	0.6	-	-	
	Commission	-	226.0	-	-	
	Others, please specify	-	-	-	-	
	Total (2)	-	226.6	-	-	
	Total (B)=(1+2)	0.4	226.6	5.2	0.8	
	Total Managerial Remuneration (A+B)				279.4	
	Overall Ceiling as per the Act				463.0	

Note :

Total remuneration to Managing Director, Whole-Time Directors and other Directors (being the total of A and B) Refer Note 39 of Standalone financial statements.

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

(₹ million)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Chief Financial Officer	Company Secretary	
			Mr Gunjan Shroff	Ms Ramandeep Kaur	
1	Gross salary		17.4	4.7	22.1
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	Value of perquisites u/s 17(2) of the Income-tax Act, 1961		-	-	-
	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		17.4	4.7	22.1

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

- A. COMPANY : Penalty / Punishment / Compounding : NIL
 B. DIRECTORS : Penalty / Punishment / Compounding : NIL
 C. OTHER OFFICER IN DEFAULT : Penalty / Punishment / Compounding : NIL

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2019-20 and the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary during the financial year 2019-20 are as under:

Sr. No.	Name of Director/ KMP	Designation/ Status	Remuneration of Director/ KMP for financial year 2019-2020 [in ₹ million]	% increase / (Decrease) in Remuneration in the Financial Year 2019-2020	Ratio of remuneration of each Director/ to median Remuneration of Employees
Remuneration paid to Non-Executive Directors					
1	Ms Pallavi Shardul Shroff	Non-Executive Chairperson/ Independent	0.4	(20%)	1.9
2	Mr Rajinder Gupta	Non-Executive Co-Chairman/ Non-Independent	226.6	39%	1,049.1
3	Mr Dinesh Kumar Mittal	Non-Executive/ Independent	5.2	(2%)	24.1
4	Mr Rajiv Dewan	Non-Executive/ Independent	0.8	Nil	3.7
Remuneration paid to Executive Director and KMP					
5	Mr Amandeep	Managing Director/ KMP	23.2	Refer Note 2	Refer Note 2
6	Mr Deepak Nanda	Whole-time Director/ KMP	23.2	(12%)	107.4
7	Mr Gunjan Shroff	Chief Financial Officer/ KMP	17.4	(35%)	Not applicable
8	Ms Ramandeep Kaur	Company Secretary/ KMP	4.7	(10%)	Not applicable

2. Mr Amandeep was appointed as Managing Director of the Company on September 5, 2019 and has resigned from the services w.e.f. April 6, 2020. Accordingly data is not comparable.
 3. During the Financial Year 2019-20, there is no increase in the median remuneration of employees;
 4. There were 13,535 permanent employees on the rolls of Company as on March 31, 2020;
 5. There was no increase in the salaries of managerial personnel in the financial year 2019-20.
 6. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

Annexure VII to the Directors' Report

Dividend Distribution Policy

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

OBJECTIVE

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

POLICY

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

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

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

Retained earnings are intended to be utilized for:

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

CATEGORY OF DIVIDENDS

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

DIVIDEND GUIDELINE

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

TARGET DIVIDEND

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

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

Rationale for Change in Dividend Distribution Policy

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

REVIEW

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

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

The Board of Directors of the Company has adopted a "Combined Code of Corporate Governance and Conduct" (hereinafter referred to as 'Code') based on the principles of good Corporate Governance and best management practices being followed globally besides complying with the laws of land. The Code is available at the following link: https://www.tridentindia.com/webroot/reports/5e6f0f1c5f8e9_1584336668_2019-11-02-Combined%20Code-FINAL.pdf

BOARD OF DIRECTORS

As on the date of report, the Board comprised of Six (6) Directors, out of which Two (2) are Non- Executive Non Independent Directors, Three (3) are Independent Directors and One (1) is Executive Director. The Board also has representation of woman Independent Director and being a Non-Executive Independent Director, she occupies the position of Chairperson of the Company. As per the disclosure received from the Directors, the Board hereby confirm that:

Based on the declarations received, Ms Pallavi Shardul Shroff, Mr Dinesh Kumar Mittal and Mr Rajiv Dewan are categorised as Independent directors during the year under review. Other details relating to the Board as on March 31, 2020 are as follows:

Name	Designation	Category	Shareholding in Company (No. of shares)	No of Directorship in listed Entities including this listed entity	No of Independent Directorship in listed entities including this listed Entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
Ms Pallavi Shardul Shroff (DIN: 00013580)	Chairperson	Non-Executive, Independent	-	5	5	1	0
Mr Rajinder Gupta (DIN: 00009037)	Co-Chairman	Non- Executive, Non- Independent	1,11,55,960	1	0	1	0
Mr Dinesh Kumar Mittal (DIN: 00040000)	Director	Non-Executive, Independent	-	6	6	9	1
Mr Rajiv Dewan (DIN: 00007988)	Director	Non-Executive, Independent	2,32,900	1	1	4	2
Mr Amandeep (DIN: 00226905)*	*Managing Director	Executive, Non-Independent	-	1	0	4	0
Mr Deepak Nanda (DIN: 00403335)	*Whole-time Director	Executive, Non-Independent	-	1	0	1	0

* Mr Amandeep has been appointed as Director w.e.f August 3, 2019 and w.e.f. September 5, 2019, Mr Deepak Nanda and Mr Amandeep got re-designated by the Board as Whole time-Director and Managing Director Respectively.

Apart from above shareholding, no other Non- Executive Director(s) are holding any shares or any convertible instrument of the Company

- i. None of the directors on the Board, is a member of more than ten Board level committees or acts as Chairman of more than five Board level committees, across all public limited Companies. Board Committees, for this purpose include Audit Committee and Stakeholders' Relationship Committee (including Committees' membership of Trident Limited).
- ii. None of the Directors, act as Director or as an Independent Director, in more than seven listed companies.
- iii. The Managing Director do not serve as an Independent Director in any other listed company.

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

During the period under review, Mr Manish Prasad (DIN: 02591756) (Non-Executive Non-Independent), has been appointed as an Additional Director w.e.f April 1, 2019 and later on, he has resigned from the directorship w.e.f August 3, 2019.

Mr Amandeep (DIN:00226905) was appointed as an Additional Director (Non-Executive Non Independent) of the Company w.e.f August 3, 2019 and w.e.f September 5, 2019. Mr Amandeep has been designated as Managing Director of the Company and Mr Deepak Nanda (DIN:00403335), has been re-designated as Whole-time Director from Managing Director.

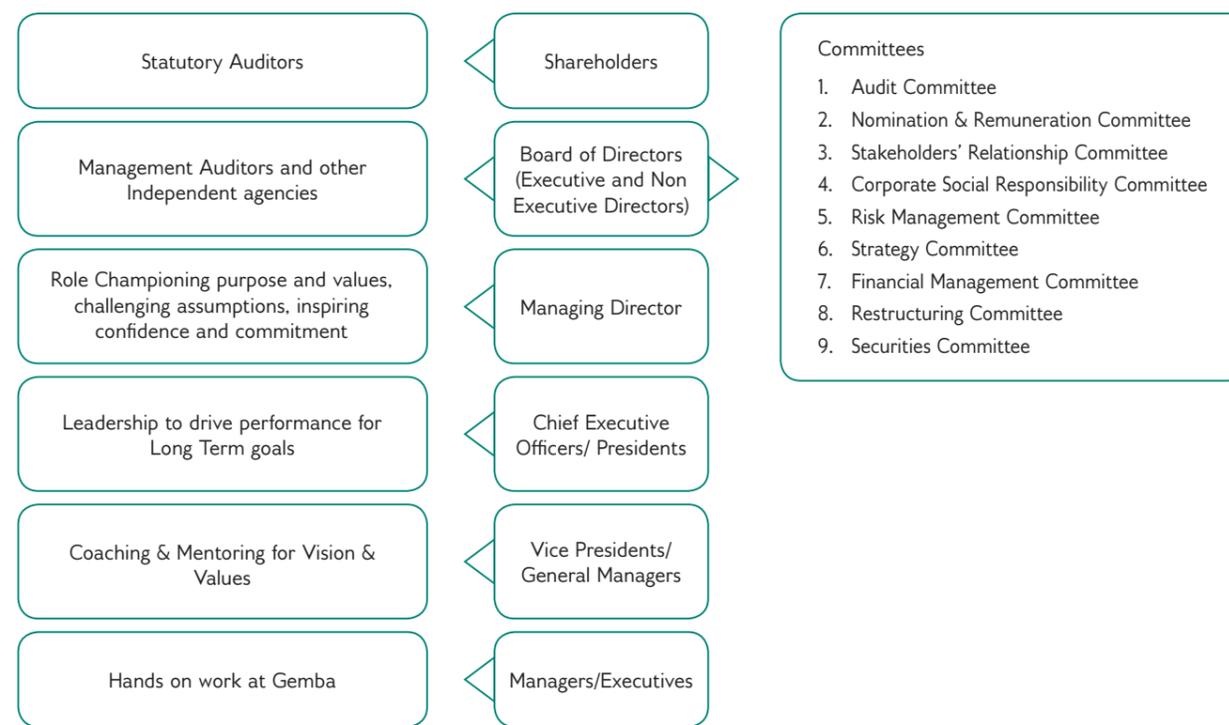
On April 6, 2020, Mr Amandeep (DIN:00226905) resigned from the position of Director & Managing Director of the Company and Ms Pooja Luthra (DIN: 03413062) has been appointed as an Additional Director (Non-Executive Non-Independent) of the Company. Mr Deepak Nanda (DIN: 00403335) got re-designated as Managing Director from Whole-time Director of the Company w.e.f April 6, 2020.

DECLARATION BY INDEPENDENT DIRECTORS

Further, based on the declarations received, in the opinion of the Board, the independent directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the Company's management. Further, the Independent Directors have affirmed their registration on the Independent Directors database as notified by the Ministry of Corporate Affairs.

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.



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

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

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

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

*Mr Manish Prasad has been appointed w.e.f April 1, 2019 and resigned on August 3, 2019. Mr Amandeep has been appointed w.e.f August 3, 2019 and resigned as on April 6, 2020 and Ms Pooja Luthra has been appointed as a Director, on April 6, 2020.

Meetings

Meeting details - Board and Committees

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

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

The Company also holds at least one Audit Committee meeting in each quarter, inter-alia, to review financial results. The Cost Auditors, Statutory Auditors and Internal Auditors attended the meetings of Audit Committee on the invitation of Chairperson of the Audit Committee, for their respective agenda items. The Company also holds at least one meeting of Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee and during the financial year 2019-20, 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 and Part A of schedule II 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, 2019 and March 31, 2020:

Sr. No.	Meetings	No. of meetings held during the year	Date of meetings
1	Board of Directors	5	May 13, 2019, August 3, 2019, November 2, 2019, January 29, 2020 and February 20, 2020.
2	Audit Committee	4	May 11, 2019, August 3, 2019, November 2, 2019 and January 29, 2020.
3	Nomination & Remuneration Committee	3	May 11, 2019, August 3, 2019 and November 2, 2019
4	Stakeholders' Relationship Committee	4	May 13, 2019, August 3, 2019, November 2, 2019 and January 29, 2020.
5	Corporate Social Responsibility (CSR) Committee	4	May 13, 2019, August 3, 2019, November 2, 2019 and January 29, 2020.
6	Risk Management Committee	4	May 13, 2019, August 3, 2019, November 2, 2019 and January 29, 2020.
7	Independent Directors' meeting	1	January 29, 2020
8	Financial Management Committee	8	April 24, 2019, June 24, 2019, August 6, 2019, September 3, 2019, November 4, 2019, November 28, 2019, February 3, 2020 and February 20, 2020
9	Annual General Meeting	1	September 30, 2019

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 2019-20 is given below:

Particulars	Pallavi Shardul Shroff		Rajinder Gupta		Dinesh Kumar Mittal		Rajiv Dewan		Deepak Nanda		Manish Prasad#		Amandeep@	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Annual General Meeting	1	0	1	1	1	0	1	1	1	1	#	#	1	1
Board	5	3	5	5	5	4	5	5	5	5	2#	2	3@	3
Audit Committee	4	4	~	~	~	~	4	4	2*	2*	~	~	2*	2*
Nomination & Remuneration Committee	3	3	3	3	~	~	3	3	~	~	~	~	~	~
Stakeholders' Relationship Committee	~	~	4	4	~	~	4	4	4	4	~	~	~	~
Risk Management Committee	~	~	4	4	~	~	4	4	4	4	~	~	~	~
CSR Committee	~	~	4	4	~	~	4	4	4	4	~	~	~	~
Independent Directors' Meeting	1	1	~	~	1	1	1	1	~	~	~	~	~	~
Financial Management Committee	~	~	~	~	~	~	8^	8^	8^	8^	~	~	~	~

~ Not a member of the Committee.

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

The Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee were present in Annual General Meeting of the Company held on September 30, 2019.

Mr Manish Prasad had been appointed w.e.f April 1, 2019 and resigned w.e.f August 3, 2019 thus he was present in only two Board meetings i.e May 13, 2019 and August 3, 2019

@ Mr Amandeep had been appointed w.e.f August 3, 2019, however, his presence has not been counted for the Board Meeting held on August 3, 2019. Out of 5 Board meetings, only 3 Board Meetings have been held during his tenure.

*During the financial year 2019-20, 4 Audit Committees have been held and out of 4, Mr Deepak Nanda and Mr Amandeep got entitled for 2 Meetings since Composition of Audit Committee has been changed w.e.f September 9, 2019, wherein Mr Amandeep has been appointed in place of Mr Deepak Nanda.

Agenda and Minutes

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

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

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

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

- Not a member.

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

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

Terms of reference of committees

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

Audit Committee

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

- i) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report;
 - h) Going concern assumption;
 - i) Compliance with accounting standards.
- v) Reviewing, with the management, the quarterly financial statements and auditors' report thereon before submission to the board for approval;
- vi) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds 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;
- vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii) Approval or any subsequent modification of transactions of the listed entity with related parties;
- ix) Scrutiny of inter-corporate loans, investments and guarantees;
- x) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi) Evaluation of internal financial controls and risk management systems;
- xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv) Discussion with internal auditors of any significant findings and follow up there on;
- xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii) Reviewing and overseeing the compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 and functioning of the Whistle Blower mechanism and / or Vigil Mechanism;
- xix) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx) Monitoring the end use of funds raised through public offers and related matter;
- xxi) Reviewing the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
 - Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- xxii) To review and approve all transactions/ agreements with related parties;
- xxiii) To review all transactions that may be entered into with any person otherwise than on arm's length basis;
- xxiv) To formulate a policy on materiality of related party transactions and also on dealing with Related Party Transactions;

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

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

Nomination & Remuneration Committee

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

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

Stakeholders' Relationship Committee

The broad terms of reference of Stakeholders' Relationship Committee include, inter-alia: resolving of grievances of the security holders of the listed entity including complaints

related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, measures taken for effective exercise of voting rights by shareholders, adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company and all other acts or deeds as may be necessary or incidental thereto.

Strategy Committee

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

Corporate Social Responsibility Committee

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

Financial Management Committee

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

Restructuring Committee

The broad terms of reference of Restructuring Committee include, inter-alia exploring possible restructuring options for synergies, efficient 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, inter-alia:

laying down procedures to inform Board members about the risk assessment and minimization procedures, monitoring, reviewing and recommending updation in the risk management plan for the Company; insuring any compensation or damages to be paid in virtue of any legal liability including a liability arising from a breach of contract by way of insurance against the risk of meeting any liability, overseeing legal compliance by the Company, highlighting instances of non-compliance to Board with its recommendation to 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.

Securities Committee

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

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.

During the period under review, Mr Amandeep, Managing Director of the Company has been appointed and the terms & conditions of his appointment and/or remuneration, has been approved by the shareholders in the Annual General Meeting, which was held on September 30, 2019. Later on, he has resigned from the Directorship of the Company as on April 6, 2020.

Further, Mr Deepak Nanda, has been re-designated as Whole-time Director and his appointment and/or remuneration (as may agreed between the Board of Directors & Mr Deepak Nanda), has been approved by the shareholders in the Annual General Meeting, which was held on September 30, 2019. Later

on, Mr Deepak Nanda, got re-designated as Managing Director from Whole-time Director of the Company as on April 6, 2020.

Non-Executive Directors

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

The members of the Company, in the Annual General Meeting held on September 30, 2019, have also approved the payment of Commission to Mr Rajinder Gupta, Non-Executive Director of the Company @ 5 % of net profit of the Company, for a period of 5 years commencing from April 1, 2019, over and above the sitting fees being paid to him for attending meetings of the Board and/or Committee thereof. Since this amount exceeds the limit of 50% of the total annual remuneration payable to all non-executive directors, same was duly confirmed by the members of the Company, through special resolution, in the Annual General Meeting which was held on September 30, 2019.

Further, approval of the members of the Company has also been accorded for payment of Commission to Independent Directors of the Company for each financial year over a period for five years w.e.f. April 1, 2017 within the overall maximum limit of 1% (one percent) of the Net Profits of the Company over and above the sitting fees being paid to them for attending meetings of the Board and/or Committee thereof.

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

Relationships of Directors, their business interests and remuneration

(₹ million)

Name of the Director	Relationship with other Directors	Business relationship with the Company, if any	Remuneration paid/ payable for the year ended March 31, 2020			
			Sitting fee	Salary & Perquisites	Commission	Total
Ms Pallavi Shardul Shroff	None	Director	0.5	-	-	0.5
Mr Rajinder Gupta	None	Director & Promoter	0.6	-	226.5	226.5
Mr Dinesh Kumar Mittal	None	Director	0.3	-	5.0	5.0
Mr Rajiv Dewan	None	Director	0.8	-	-	0.8
Mr Deepak Nanda	None	Whole-time Director#	-	23.2	-	23.2
Mr Manish Prasad^	None	Director	0.1	-	-	0.1
Mr Amandeep *	None	Managing Director #	-	23.2	-	23.2

^ Mr Manish Prasad has been appointed as an Additional Director by the Board w.e.f. April 1, 2019 and resigned w.e.f August 3, 2019.

*Mr Amandeep got appointed as the Director of the Company w.e.f August 3, 2019.

#Mr Amandeep and Mr Deepak Nanda, got re-designated as Managing Director and Whole-time Director w.e.f. September 5, 2019.

DETAILS OF FIXED COMPONENT AND PERFORMANCE LINKED INCENTIVES, ALONG WITH THE PERFORMANCE CRITERIA

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

SERVICE CONTRACTS, NOTICE PERIOD AND SEVERANCE FEES

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

The Independent Directors do not hold any convertible instrument of the Company. Further, during the financial year 2019-20 the Company has neither advanced any loan nor granted any stock options to any of its directors.

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

PECUNIARY RELATIONSHIPS OR TRANSACTION OF NON-EXECUTIVE DIRECTORS VIS-A-VIS THE COMPANY

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

DIRECTORSHIPS OF BOARD MEMBERS IN OTHER COMPANIES, ASSOCIATIONS AND FIRMS

The Directors of the Company also hold position as directors, committee members, partners and shareholders in other companies, associations and firms. Details of the same as provided by the Directors as on March 31, 2020 are given as follows:

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

Mr Deepak Nanda	
Name of Companies, Associations and Firms	Position held/ interest
Chandigarh Region Innovation & Knowledge Cluster [Punjab University]	Member
District Cricket Association, Barnala	Chairman
M D E-Infra Consultants Private Limited	Director & Shareholding > 2 %
SME Business Services Limited	Shareholding > 2 %
Mr Amandeep@	
Name of Companies, Associations and Firms	Position held/ interest
Radhikapur (West) Coal Mining Private Limited	Nominee Director
CJ Darcl Logistics Limited	Director & Chairman**
Phonon Solutions Private Limited	Director
Transrail Logistics Limited	Director
Daffodil Software Private Limited	Director
Versatile HR Solutions Private Limited	Director & Partner

*Member in Audit and Stakeholders Relationship Committee.

** Chairman in Audit and Stakeholders Relationship Committee.

@ Mr Amandeep has resigned from the Directorship of Trident Limited w.e.f April 6, 2020.

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

EVALUATION OF DIRECTORS

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

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

https://www.tridentindia.com/webroot/reports/5cf0f94d582af_1559296333_NRPpolicy.pdf

MANAGEMENT

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

SHAREHOLDERS

a) Disclosures regarding appointment/ re-appointment of Directors

Pursuant to the Companies Act, 2013 and Articles of Association of the Company, all the directors on the Board of the Company (other than Independent Directors) shall retire from office at the completion of the Annual General Meeting. Accordingly, Mr Rajinder Gupta (DIN: 00009037) and Mr Deepak Nanda (DIN: 00403335) shall retire at the forthcoming Annual General Meeting and they also have offered themselves for re-appointment. The Nomination & Remuneration Committee and Board of Directors have recommended re-appointment of aforesaid directors.

Further, Ms Pooja Luthra (DIN:03413062), has been appointed by the Board w.e.f April 6, 2020 as an Additional Director (Non-Executive Non-Independent) of the Company. Her candidature has been received by the Company for regularization as a Director of the Company, in the ensuing Annual General Meeting to be held on July 9, 2020. The Nomination & Remuneration Committee and Board of Directors have recommended the appointment of Ms Pooja Luthra as a Director of the Company.

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 information including press releases, corporate presentations and Investors presentations etc. about the Company are promptly sent to the stock exchanges where the Equity Shares of the Company are listed for the information of investors and analysts. Simultaneously, the same is also uploaded on the Company's official website www.tridentindia.com.

Full version of the annual report including the notice of Annual General Meeting, Management's Discussion and Analysis Report, Corporate Governance Report, Financial Statements along with the notes thereon, Directors' Report and Auditors' Report are sent to the shareholders electronically within the stipulated time and are also uploaded on Company's official website at the following link : <https://tridentindia.com/webroot/reports/AnnualReportFY20.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, 2019	Business Standard Punjabi Jagran	August 5, 2019 August 5, 2019
Unaudited financial results for the quarter and half year ended September 30, 2019	Business Standard Punjabi Jagran	November 4, 2019 November 4, 2019
Unaudited financial results for the quarter and nine months period ended December 31, 2019	Business Standard Punjabi Jagran	January 30, 2020 January 30, 2020
Audited financial results for the quarter and year ended March 31, 2020	-	Due to prevailing Covid-19 pandemic, Company has not published the results in the newspaper(s) as required by Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as per relaxations provided by SEBI vide its circular SEBI/HO/CFD/CMD1/CIR/P/2020/79, dated May 12, 2020.

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
29th	Monday, September 30, 2019 at 11:00 AM	Trident Group, Sanghera	<ul style="list-style-type: none"> i) To approve payment of Commission to Mr Rajinder Gupta, Non- Executive Director of the Company ii) To approve annual remuneration payable to a single non-executive director in excess of the limit of 50% of the total annual remuneration payable to all non-executive directors iii) To approve re-appointment of Ms Pallavi Shardul Shroff (DIN: 00013580) as an Independent Director iv) To approve re-appointment of Mr Rajiv Dewan (DIN: 00007988) as an Independent Director v) To approve appointment and remuneration of Mr Amandeep (DIN: 00226905) as a Managing Director vi) To approve appointment and remuneration of Mr Deepak Nanda (DIN: 00403335) as a Whole-time Director vii) To approve raising of finance viii) To approve raising of funds by way of Non-Convertible Debentures (NCD) ix) To approve alteration in capital clause of the Memorandum of Association of the Company x) To approve alteration in Articles of Association of the Company xi) To approve amendment of Trident Employee Stock Options Plan, 2007 pursuant to sub-division of Equity Shares of the Company xii) To approve amendment of Trident Employee Stock Option Scheme, 2015 pursuant to sub-division of Equity Shares of the Company
28th	Friday, September 14, 2018 at 11:00 AM	Trident Group, Sanghera	<ul style="list-style-type: none"> i) To approve raising of finance ii) To approve raising of funds by way of Non-Convertible Debentures (NCD) iii) To approve annual remuneration payable to a single non-executive director in excess of the limit of 50% of the total annual remuneration payable to all non-executive directors iv) To approve alteration in Articles of Association of the Company
27th	Saturday, September 23, 2017 at 11:30 AM	Trident Group, Sanghera	<ul style="list-style-type: none"> i) To approve payment of Commission to Independent Directors of the Company ii) To approve raising of finance iii) To approve raising of funds by way of Non-Convertible Debentures (NCD)

e) Postal Ballot: No resolution was passed through postal ballot during financial year 2018-19 and 2019-20.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot thus no disclosure regarding procedure of postal ballot has been given in this report.

Also, the Company in its meeting held on May 16, 2020, has considered and approved the request received from M/s Lotus Global Foundation, shareholder in Promoter Group category of the Company, for re-classifying them from "Promoter & Promoter Group" category to "Public" category. The Board will seek the approval of members of the Company 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.

Also in compliance with Regulation 23 of the SEBI (LODR) Regulations, 2015, the details of Related party are being filed with Stock exchanges on quarterly basis & have been duly disseminated on the website of stock exchanges i.e. BSE & NSE.

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: https://www.tridentindia.com/webroot/reports/592529ef1bd42_1495607791_Policy%20on%20Materiality%20of%20and%20dealing%20with%20Related%20Party%20Transactions.pdf

b) Compliances made by the Company

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

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

c) Whistle Blower Policy

The Company has adopted Vigil Mechanism & Whistle Blower Policy in which any Employee, Director, Stakeholder who observes any unethical behavior, actual or suspected

fraud, improper practices or wrongful conduct may report the same to the Audit Committee through email on the email ID: whistleblower@tridentindia.com. No personnel is denied access to the Audit Committee and whistle blower policy protects such whistle blowers from adverse personnel action.

d) Familiarization Program for Independent Directors

The details of familiarization program for Independent Directors are available on the official website of the Company at the following link:

https://www.tridentindia.com/webroot/reports/5e6b135a279f3_1584075610_2019-20-Familiarisation%20Program_Trident%20Limited.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:

https://www.tridentindia.com/webroot/reports/5e70b3ebc93d2_1584444395_Policy%20for%20Determining%20Material%20Subsidiary.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, 2020.

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

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

GENERAL SHAREHOLDERS INFORMATION

The following information would be useful to our shareholders:

a) Annual General Meeting

Date July 9, 2020
Day Thursday
Time 11:00 AM
Venue Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

b) Financial calendar

Next financial year April 1, 2020 to March 31, 2021

c) Dividend Payment Date: Not Applicable

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

For the quarter ended July 2020 (3rd week) June 30, 2020
For the quarter and half year ended September 30, 2020 October 2020 (3rd week) ended September 30, 2020
For the quarter and nine months ended December 31, 2020 January 2021 (3rd week) ended December 31, 2020
For the Quarter and year ended May 2021 (3rd week) March 31, 2021

e) Listing fees

Due to prevailing Covid-19 pandemic, both NSE and BSE have extended due date for payment of Listing fees for the year 2020-21. The Company shall be paying the fee within the stipulated timelines.

f) Listing on Stock Exchanges and Stock code

As on March 31, 2020, 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

g) Market Price Data

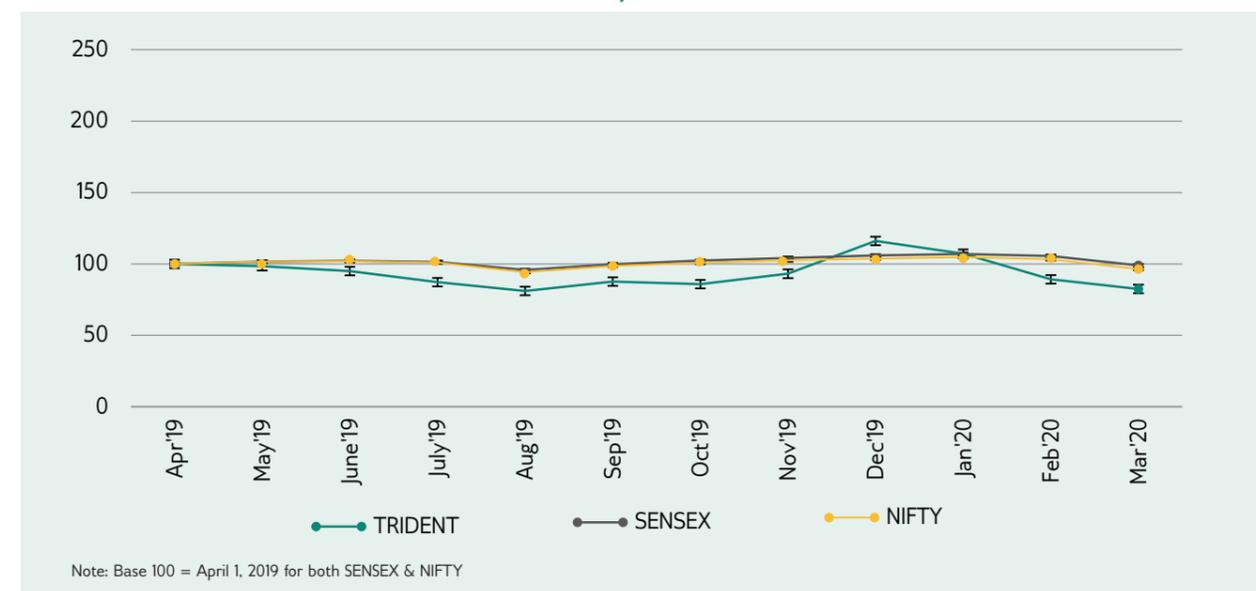
Monthly high and low prices of equity shares of Trident Limited at the BSE Limited (BSE) and at the National Stock Exchange of India Limited (NSE) during the year under review in comparison to BSE (Sensex) and NSE (Nifty) are given hereunder:

Month	BSE						NSE				
	Share Prices		Volume	Sensex		Share Prices		Volume	Nifty		
	High	Low		High	Low	High	Low		High	Low	
April 2019	72.5	65	1464908	39487.45	38460.25	72.9	65	8988959	11856.15	11549.10	
May 2019	71.6	60.7	2045919	40124.96	36956.1	71.7	60.5	14801546	12041.15	11108.30	
June 2019	69.15	61.85	1091719	40312.07	38870.96	69.1	61.9	10166572	12103.05	11625.10	
July 2019	63.5	52.15	1328102	40032.41	37128.26	63.5	52	10014956	11981.75	10999.40	
August 2019	59	52.85	844711	37807.55	36102.35	58.9	52.9	9980631	11181.45	10637.15	
September 2019	63.8	55	969007	39441.12	35987.8	63.5	54.9	6615377	11694.85	10670.25	
October 2019	6.26	5.5	56872550	40392.22	37415.83	6.25	5.5	5009540	11945.00	11090.15	
November 2019	6.75	5.87	146973100	41163.79	40014.23	6.78	5.87	13163990	12158.80	11802.65	
December 2019	8.4	6.37	151267245	41809.96	40135.37	8.45	6.4	13946454	12293.90	11832.30	
January 2020	7.8	6.23	12756729	42273.87	40476.55	7.8	6.1	148546125	12430.50	11929.60	
February 2020	6.5	5.53	12428591	41709.3	38219.97	6.55	5.5	153567493	12246.70	11175.05	
March 2020	6	3.05	18399134	39083.17	25638.9	5.7	3.05	126887881	11433.00	7511.10	

During the period under review, the equity shares of the Company, have been sub-divided from existing face value of ₹ 10/- per equity share to face value of ₹ 1/- per equity share based on approval by the shareholders in its 29th Annual General Meeting held on September 30, 2019. The Record Date for effecting this sub-division of equity share was December 16, 2019. Pursuant to this sub-division, old ISIN No- INE 064C01014 has been replaced with new ISIN i.e INE 064C01022

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

Sensitivity at BSE/NSE



Note: Base 100 = April 1, 2019 for both SENSEX & NIFTY

h) 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), 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi -110 055
Tel : +91 - 11 - 23541234, 42541234, Fax No. : +91 - 11 - 41543474, Email : rta@alankit.com

i) Share Transfer System

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

j) Distribution of shareholding

As on March 31, 2020 the distribution of shareholding was as follows:

Shareholding of nominal value in ₹	Shareholders		Shareholding	
	Number	Percent	Shares	Percent
Upto 5000	130118	85.98	16,41,02,306	3.22
5,001 to 10,000	11106	7.34	8,91,12,633	1.75
10,001 to 20,000	5411	3.57	8,12,20,875	1.59
20,001 to 30,000	1749	1.16	4,47,87,460	0.88
30,001 to 40,000	720	0.48	2,58,42,887	0.51
40,001 to 50,000	645	0.42	3,05,38,991	0.6
50,001 to 100,000	918	0.61	6,79,37,626	1.33
100,001 and above	675	0.44	4,59,24,12,892	90.12
TOTAL	151342	100	5,09,59,55,670	100

k) Category wise shareholding as on March 31, 2020

Category	No of shares held	Percent of shareholding
PROMOTER AND PROMOTER GROUP		
Indian Promoters	36,21,430,740	71.06
INSTITUTIONAL INVESTORS		
Mutual Funds	3,57,994	0.01
Banks, Financial Institutions/FIs	10,67,36,359	2.09
OTHERS		
Corporate Bodies/ Trust	67,30,54,444	13.21
Resident Individuals/ Clearing Member/NRI	69,43,76,133	13.63
GRAND TOTAL	5,09,59,55,670	100.00

l) Dematerialisation of shares and Liquidity

The equity shares of the Company are compulsory traded and settled in the dematerialised form under ISIN: INE 064C01022*. The details of the equity shares of the Company dematerialised as on March 31, 2020 is given hereunder:

Particulars	As on March 31, 2019*		As on March 31, 2020	
	No of Shares	Percent	No of shares	Percent
No of shares dematerialized				
-NSDL	14,96,10,528	29.36	1,51,07,70,445	29.65
-CDSL	35,72,59,617	70.11	3,55,99,65,815	69.86
No of shares in Physical Form :	27,25,422	0.53	2,52,19,410	0.49
TOTAL	50,95,95,567	100.00	5,09,59,55,670	100.00

There are no convertible instruments outstanding as on March 31, 2020. Further, the Company has not issued any American Depository Receipt/Global Depository Receipt till date.

*During the period under review, the equity shares of the Company, have been sub-divided from existing face value of ₹ 10/- per equity share to face value of ₹ 1/- per equity share based on approval by the shareholders in its 29th Annual General Meeting held on September 30, 2019. The Record Date for effecting this sub-division of equity share was December 16, 2019. Pursuant to this sub-division, old ISIN No- INE 064C01014 has been replaced with new ISIN i.e INE 064C01022

m) Correspondence received/resolved

Nature	Number of letters (April 2019 - March 2020)		
	Received	Attended	Pending
Transfer of Shares	57	57	0
Dividend/ Revalidation	324	324	0
Loss of Shares	71	71	0
SEBI/ Stock Exchange	14	14	0
Change of Address/ Status/ Mandate	170	170	0
Conversion	338	338	0
Misc like Demat/ Nomination/ POA/ Transmission etc	148	148	0
TOTAL	1122	1122	0

During the financial year 2019-20, 14 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, 2020.

n) Share transfer/demat requests in process

As on March 31, 2020, no requests for transfer or dematerialisation of shares were in process.

o) 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 9,70,97,330 options to eligible employees from time to time. One option entitles the participant for one equity share of the Company subject to fulfillment of vesting criteria. Since these are the options given to participants, the exact impact on the paid up capital of the Company depends on exercise of rights of participants to convert these options into equity shares of the Company. As on March 31, 2020 Nil options were outstanding and in force.

The Company had also introduced Trident Employee Stock Options Scheme, 2009 and Trident Employee Stock Options Scheme, 2015, by way of trust route, after the approval of shareholders in their meeting held on August 27, 2009 and September 12, 2015, respectively. The Company has not yet implemented the said scheme and there has not been any grant under these both schemes till date. The disclosures as required under the SEBI (Share Based Employee Benefits) Regulations, 2014 has been given on the website of the Company under the following link: [https://www.tridentindia.com/webroot/reports/5ee843d7ald6e_1592280023_2020-%20Disclosure%20under%20Regulation%20of%20SEBI%20\(SBEB\)%20Regulation,%202014.pdf](https://www.tridentindia.com/webroot/reports/5ee843d7ald6e_1592280023_2020-%20Disclosure%20under%20Regulation%20of%20SEBI%20(SBEB)%20Regulation,%202014.pdf)

During the period under review, Stock option has not been issued by the Company to any official personnel.

p) Trident Limited - Unclaimed Securities Suspense Account

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

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

Particulars	No of Shareholders	No of Shares*
Balance at the beginning of the year [A]	11,550	5,42,35,370
Additions made during the year [B]	-	-
Total [C] = [A] + [B]	11,550	5,42,35,370
Shareholders who approached Company for transfer of shares from suspense account during the year [D]	169	8,05,930
Total no of shares debited from Suspense Account [E]	169	8,05,930
Balance at the end of the year [F] = [C] - [E]	11,381	5,34,29,440

*During the period under review, the equity shares of the Company, have been sub-divided from existing face value of ₹ 10/- per equity share to face value of ₹ 1/- per equity share based on approval by the shareholders in its 29th Annual General Meeting held on September 30, 2019. The Record Date for effecting this sub-division of equity share was December 16, 2019. Pursuant to this sub-division, old ISIN No- INE 064C01014 has been replaced with new ISIN i.e INE 064C01022

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.

q) Unclaimed Dividend & Equity Shares

The Details regarding dividends are as under:

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

Financial Year	Dividend	Date of Declaration	Due date for transfer to IEPF
2018-19	1st Interim	August 7, 2018	September 13, 2025
	2nd Interim	October 15, 2018	November 21, 2025
	3rd Interim	January 15, 2019	February 21, 2026
	Final	September 30, 2019	December 4, 2026
2019-20	1st Interim	August 3, 2019	October 6, 2026
	2nd Interim	November 2, 2019	January 6, 2026
	3rd Interim	February 20, 2020	April 18, 2027

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

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

r) 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.

s) The Company has paid total fees of ₹ 11.0 million for the financial year 2019-20, for all services, on a consolidated basis for the Company and its subsidiaries, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

u) Details of credit ratings obtained by the Company

Name of Rating agency : CRISIL Limited

Facilities	Amount	Rating	Remarks
Bank Loan	₹ 4000 Crore	Long Term Rating-CRISIL AA-/Stable Short Term Rating-CRISIL A1+	Assigned
Commercial Paper	₹ 150 Crore	CRISIL A1+	Assigned

v) Plant locations

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

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

w) Address of subsidiaries

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

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

x) Address for correspondence

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

y) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

1. Risk management policy of the listed entity with respect to commodities including through hedging :

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

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

- Total exposure of the listed entity to commodities in ₹ : Nil
- Exposure of the listed entity to various commodities : Nil
- Commodity risks faced by the listed entity during the year and how they have been managed : Nil

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

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 Non-executive Chairperson is entitled to maintain a chairperson's office at the Company's expense and also allowed to reimbursement of the expenses incurred in performance of her duties.
- 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, 2020 by the Statutory Auditors of the Company.
- The Internal Auditor directly provides its report to the Audit Committee.

Annexure to Corporate Governance Report

- Certificate of company secretary in practice on compliance of conditions of Corporate Governance is duly enclosed with this report as Annexure-A.
- Certificate from company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors is duly enclosed with this report as Annexure-B.
- Managing Director certification on Compliance with Code of Conduct by Board of Directors and senior management personnel is duly enclosed with this report as Annexure-C.

Annexure - A

Certificate on Corporate Governance

To
The Members of Trident Limited

We, Vinod Kothari & Company, have examined the compliance of Corporate Governance by Trident Limited ("the Company") for the period between April 1, 2019 and March 31, 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

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

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

Place: Kolkata
Date: June 11, 2020

Annexure - B

Certificate of Non-Disqualification of Directors

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

To,
The Members,
Trident Limited
Trident Group, Sanghera - 148101, India

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company as stated below for the financial year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name of the Director	Director Identification Number	Date of Appointment
1	Ms.Pallavi Shardul Shroff	00013580	28/03/2002
2	Mr.Rajinder Gupta	00009037	25/10/2012
3	Mr. Deepak Nanda	00403335	12/11/2011
4	Mr. Rajiv Dewan	00007988	14/05/2005
5	Mr. Dinesh Kumar Mittal	00040000	12/08/2017
6	Mr. Amandeep	00226905	03/08/2019

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

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

Nitu Poddar
Senior Associate
Membership No. A37398
C.P. No. 15113
UDIN: A037398B000336334

Place: Kolkata
Date: June 11, 2020

Annexure - C

Compliance with Code of Conduct

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

It is hereby affirmed that during the year 2019-20, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

Date : May 16, 2020

(Deepak Nanda)
Managing Director
DIN: 00403335

Independent Auditor's Report

To the Members of Trident Limited

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone Ind AS financial statements of Trident Limited ("the Company"), which comprise the Balance sheet as at March 31 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and

the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 53 to the Standalone Ind AS Financial Statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matter	How our audit addressed the key audit matter
Assessment of Impairment of Sheeting Division (as described in note 52 of the standalone Ind AS financial statements)	
The Company had setup its sheeting division in the year 2015-16. This division manufactures various line of bed sheets. The division has been incurring losses, although the division has earned profit before interest and depreciation during current year as well as previous year. Also, considering the uncertain economic situation due to global pandemic which may impact the future profitability projections due to change in assumptions, there is a risk that the carrying value of related property, plant and equipment (PPE) and other non-current assets of the division may be higher than their recoverable amount.	<ul style="list-style-type: none"> We understood management's controls and tested controls over the assessment of the carrying value of property, plant and equipment and other non-current assets to determine whether any asset impairment was required. In conjunction with review by specialists, we evaluated the Company's assumptions and estimates used to determine the recoverable amount of the sheeting division, including those relating to long-term growth rates, margins and discount rates with reference to external data such as economic and industry forecasts, comparable companies as well as internally developed discount rates. We tested, on a sample basis, the mathematical accuracy of the cash flow models and agreed relevant data to approved budgets and latest forecasts. We performed sensitivity analysis in relation to the key assumptions, with particular focus on drivers of the growth rates, margins and discount rate used in the impairment models. We assessed the adequacy of the disclosures included at Note 52 to the standalone Ind AS financial statements.
The carrying value of PPE and other non-current assets of the above division as at March 31, 2020 is ₹ 4,500.7 million.	
Our audit focused on this area because of the relative significance of the amount invested in above PPE and other non-current assets to the standalone Ind AS financial statements and the fact that assessment of recoverable value for impairment assessment requires management to make a number of key judgements and estimates with respect to the future performance, profitability and usage including judgements and estimates on future growth rates of revenue and the impact of the general economic environment (including competitors).	

Other Information

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

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

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

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also

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

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

Those charged with Governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 32 to the standalone Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

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

per **Anil Gupta**
Partner

Place of Signature: New Delhi Membership Number: 87921
Date: May 16, 2020 UDIN:20087921AAAABB3972

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

- (i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (i)(b) The Company has a program of verification of property, plant and equipment to cover most of the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (i)(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. However, in respect of certain items, the inventories were verified by the management on a visual estimation which has been relied upon by us. Inventories lying with third parties have been confirmed by them as at year end and no material discrepancies were noticed in respect of such confirmations.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees

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

- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture of its products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (vii)(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

Nature of Statute	Nature of Dues	Amount (₹ in million)	Period to which the Amount relate	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales tax	0.4	2010-11	MP Commercial Tax Appellate Board
Building and other construction workers (regulation of employment and conditions of service) Act, 1996	Building Cess	8.1	From FY 2007 – 2009 till June 30, 2017	High Court of Madhya Pradesh
Income Tax Act, 1961	Income Tax (including interest)	0.6	2013 - 14	ITAT
Income Tax Act, 1961	Income Tax (including interest)	0.9	2016-17	CIT (Appeals)

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

Nature of Statute	Nature of Dues	Amount (₹ in million)	Period to which the Amount relate	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	10.7	2013 - 14	High Court, Chandigarh
Income Tax Act, 1961	Income Tax (including interest and penalty)	250.9	Assessment year 2004-2005, 2005-2006, 2006-2007, 2008-2009, 2009-2010 and 2010-2011	High Court

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

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

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

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

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the order are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

per Anil Gupta
Partner

Place of Signature: New Delhi Membership Number: 87921
Date: May 16, 2020 UDIN:20087921AAAABB3972

ANNEXURE 2 to the Independent Auditor's Report of even date on the Standalone Ind As Financial Statements of Trident Limited

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

We have audited the internal financial controls over financial reporting of Trident Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

per Anil Gupta
Partner

Place of Signature: New Delhi Membership Number: 87921
Date: May 16, 2020 UDIN:20087921AAAABB3972

Standalone Balance Sheet

as at March 31, 2020

Particulars	Note No.	(₹ million)	
		As at March 31, 2020	As at March 31, 2019
I ASSETS			
Non-current assets			
a) Property, plant and equipment	3	35,733.6	36,725.2
b) Capital work in progress	38	1,408.4	1,317.6
c) Intangible assets	3	381.2	435.4
d) Right-of-use assets	41	693.2	-
e) Intangible assets under development		43.9	-
f) Investment in subsidiaries and associates	4 (a)	575.0	575.2
g) Financial assets			
i) Investments	4 (b),45	215.7	354.8
ii) Other financial assets	5,45	453.6	401.7
h) Non current tax assets (net)	6	71.2	38.6
i) Other non current assets	7	174.1	951.7
Total non current assets		39,749.9	40,800.2
Current assets			
a) Inventories	8	9,119.8	10,009.6
b) Financial assets			
i) Investments	9,45	-	669.3
ii) Trade receivables	10,45	2,784.8	6,620.0
iii) Cash and cash equivalents	11,45	3,183.2	94.8
iv) Other bank balances (other than iii above)	12,45	190.3	156.3
v) Other financial assets	13,45	1,070.0	1,580.7
c) Other current assets	14	1,085.5	1,101.5
Total current assets		17,433.6	20,232.2
Total Assets		57,183.5	61,032.4
II EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	15	5,096.0	5,096.0
b) Other equity	16	24,573.0	24,216.9
Total Equity		29,669.0	29,312.9
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	17,45	6,890.6	9,536.2
ii) Lease liabilities	41	323.9	-
b) Deferred tax liabilities (net)	44 (b)	3,367.3	4,082.7
Total non current liabilities		10,581.8	13,618.9
Current liabilities			
a) Financial Liabilities			
i) Borrowings	18,45	9,008.8	11,419.6
ii) Lease liabilities*	41	65.5	-
iii) Trade payables	19,45		
a) Total outstanding dues of micro enterprises and small enterprises; and		327.5	92.2
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,675.6	1,674.3
iv) Other financial liabilities	20,45	5,191.7	4,367.0
b) Provisions	21	213.1	192.5
c) Other current liabilities	22	450.5	295.7
d) Current tax liabilities (net)	23	-	59.3
Total current liabilities		16,932.7	18,100.6
Total liabilities		27,514.5	31,719.5
Total equity and liabilities		57,183.5	61,032.4
See accompanying notes forming part of the standalone Ind AS financial statements	1 to 53		

* Includes payable to related parties of ₹ 281.9 million (Previous year Nil) (Refer note 39)

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place : New Delhi
Date : May 16, 2020

For and on behalf of the Board of Directors

RAJIV DEWAN
Director
DIN: 00007988

GUNJAN SHROFF
Chief Financial Officer

Place : Ludhiana
Date : May 16, 2020

DEEPAK NANDA
Managing Director
DIN: 00403335

RAMANDEEP KAUR
Company Secretary

Standalone Statement of Profit & Loss

for the year ended March 31, 2020

Particulars	Note No.	(₹ million)	
		For the year ended March 31, 2020	For the year ended March 31, 2019
1 Revenue from operations (refer note 50)	24	46,994.6	52,195.2
2 Other income	25	244.9	457.5
3 Total Income (1+2)		47,239.5	52,652.7
4 Expenses:			
Cost of raw materials consumed	26	21,772.5	24,404.0
Purchase of stock in trade	27	-	198.3
(Increase) in inventories of finished goods,waste and work-in-progress	28	(358.6)	(324.7)
Employee benefits expenses	29	5,831.3	5,923.0
Finance costs	30	1,108.0	1,122.6
Depreciation and amortization expense	3	3,333.0	3,639.1
Forex (gain)/loss (including MTM)		(191.9)	665.5
Other expenses	31	11,533.1	11,555.7
5 Total expenses		43,027.4	47,183.5
6 Profit before tax (4-5)		4,212.1	5,469.2
7 Tax expenses			
- Current tax	44 (a)	1,300.6	1,188.7
- Deferred tax (credit)/charge	44 (a)	(508.0)	565.9
- Deferred tax adjustments related to earlier years		1.5	4.9
- Current tax adjustments related to earlier years		-	794.1
8 Profit for the year (7-8)		3,418.0	3,709.2
9 Other comprehensive income net of taxes			
Items that will not be reclassified to profit or loss :		(13.5)	4.4
- Remeasurement gain/(loss) of the defined benefit plan		(6.0)	197.9
- (Loss)/gain on fair valuation of equity investments through other comprehensive income		12.0	(24.6)
- Income tax relating to items that will not be reclassified to profit or loss			14.0
Items that will be reclassified to profit or loss :			
- Net movement in effective portion of cash flow hedge reserve		(663.3)	230.3
- Income tax relating to items that will be reclassified to profit or loss		189.5	(80.5)
Total other comprehensive (loss)/income		(481.3)	327.5
10 Total comprehensive income (8+9)		2,936.7	4,036.7
11 Earnings per equity share in Rupees (face value ₹ 1 each)	37		
- Basic		0.67	0.73
- Diluted		0.67	0.73
See accompanying notes forming part of the standalone Ind AS financial statements	1 to 53		

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place : New Delhi
Date : May 16, 2020

For and on behalf of the Board of Directors

RAJIV DEWAN
Director
DIN: 00007988

GUNJAN SHROFF
Chief Financial Officer

Place : Ludhiana
Date : May 16, 2020

DEEPAK NANDA
Managing Director
DIN: 00403335

RAMANDEEP KAUR
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2020

(₹ million)

Particulars	Equity Share capital	Other Equity							Total	
		Reserves and Surplus					Other comprehensive income			
		Capital Reserve	Securities Premium Reserve	General Reserve	PPE fair valuation reserve *	Capital redemption reserve	Retained Earnings	Equity instrument through Other Comprehensive Income		Effective portion of cash flow hedge
As at April 01, 2018	5,096.0	933.9	3,333.7	558.4	6,907.7	600.0	9,413.2	92.0	-	26,934.9
Profit for the year	-	-	-	-	-	-	3,709.2	-	-	3,709.2
(Loss)/gain on fair valuation of equity investments, net of tax effect	-	-	-	-	-	-	-	174.9	-	174.9
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	149.8	149.8
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	2.8	-	-	2.8
Total Comprehensive Income	-	-	-	-	-	-	3,712.0	174.9	149.8	4,036.7
Dividend paid on equity shares	-	-	-	-	-	-	(1,375.9)	-	-	(1,375.9)
Dividend Distribution Tax on equity shares	-	-	-	-	-	-	(282.8)	-	-	(282.8)
As at March 31, 2019	5,096.0	933.9	3,333.7	558.4	6,907.7	600.0	11,466.5	266.9	149.8	29,312.9

(₹ million)

Particulars	Equity Share capital	Other Equity							Total	
		Reserves and Surplus					Other comprehensive income			
		Capital Reserve	Securities Premium Reserve	General Reserve	PPE fair valuation reserve *	Capital redemption reserve	Retained Earnings	Equity instrument through Other Comprehensive Income		Effective portion of cash flow hedge
As at April 01, 2019	5,096.0	933.9	3,333.7	558.4	6,907.7	600.0	11,466.5	266.9	149.8	29,312.9
Profit for the year	-	-	-	-	-	-	3,418.0	-	-	3,418.0
(Loss)/gain on fair valuation of equity investments, net of tax effect	-	-	-	-	-	-	-	(3.8)	-	(3.8)
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	(473.8)	(473.8)
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	(3.7)	-	-	(3.7)
Total Comprehensive Income	-	-	-	-	-	-	3,414.3	(3.8)	(473.8)	2,936.7
Dividend paid on equity shares	-	-	-	-	-	-	(2,140.7)	-	-	(2,140.7)
Dividend Distribution Tax on equity shares	-	-	-	-	-	-	(439.9)	-	-	(439.9)
As at March 31, 2020	5,096.0	933.9	3,333.7	558.4	6,907.7	600.0	12,300.2	263.1	(324.0)	29,669.0

* represents fair valuation gain on freehold land as at transition date, net of deferred tax liabilities

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**

Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA

Partner
Membership No. 87921

Place : New Delhi
Date : May 16, 2020

For and on behalf of the Board of Directors

RAJIV DEWAN

Director
DIN: 00007988

GUNJAN SHROFF
Chief Financial Officer

Place : Ludhiana
Date : May 16, 2020

DEEPAK NANDA

Managing Director
DIN: 00403335

RAMANDEEP KAUR
Company Secretary

Standalone Cash Flow Statement

for the year ended March 31, 2020

(₹ million)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		4,212.1		5,469.2
Adjustments for:				
Depreciation and amortization expense	3,333.0		3,639.1	
Interest expense	1,080.9		1,096.0	
Interest income	(168.3)		(374.5)	
Loss on disposal of non-current investments	0.2		-	
(Profit) on sale of current investments	(28.3)		(38.2)	
Provisions for doubtful debts and advances no longer required written back	(3.2)		(0.6)	
Net loss / (gain) arising on financial assets mandatorily measured at fair value through profit or loss	1.1		(5.3)	
Pre-operative expenses written off	200.0		-	
Expected credit loss allowance	43.7		8.2	
Unrealized foreign exchange (gain)	(89.5)		(113.3)	
Dividend income	(3.5)		(1.1)	
Loss/(Profit) on disposal of property, plant and equipment (net)	5.7	4,371.8	(0.8)	4,209.5
Operating profit before working capital changes		8,583.9		9,678.7
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	889.8		(944.3)	
Trade receivables	3,908.7		(1,888.3)	
Other current financial assets	(44.5)		610.2	
Other non current financial assets	(6.6)		(7.0)	
Other current assets	(41.5)		(89.7)	
Other non current assets	(27.6)		24.8	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	231.2		84.7	
Other current financial liabilities	(173.1)		84.9	
Other current liabilities	154.8		50.2	
Current provisions	20.6	4,911.8	54.0	(2,020.5)
Cash generated from operations		13,495.7		7,658.2
Direct taxes paid (net)		(1,401.3)		(1,125.4)
Net cash flow from operating activities (A)		12,094.4		6,532.8
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for property, plant and equipment	(1,640.7)		(1,064.6)	
Proceeds from sale of property, plant and equipment	30.1		17.2	
Purchase of current investments	(14,717.9)		(16,886.4)	
Proceeds from sale of current investments	15,665.8		16,119.1	
Purchase of non current investments	-		(2.4)	
Proceeds from sale of non current investments	132.0		-	
Interest received	189.2		346.4	
Dividend received	3.5		1.1	
Bank balances not considered as cash and cash equivalents				
- Placed	(1,758.3)		(2,859.1)	
- Matured	1,761.1		3,913.4	
Net cash (used) in investing activities (B)		(335.2)		(415.3)

Standalone Cash Flow Statement

for the year ended March 31, 2020

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	Current	Non current (including current maturities)	Current	Non current (including current maturities)
(₹ million)				
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from non current borrowings	278.9		371.1	
Repayment of non current borrowings	(2,728.4)		(4,316.5)	
Net (decrease)/increase in working capital borrowings	(2,410.8)		335.2	
Interest paid	(1,168.1)		(1,227.6)	
Lease payments made	(62.2)		-	
Dividend paid on equity shares (including dividend distribution tax)	(2,580.2)		(1,658.7)	
Net cash (used) in financing activities (C)		(8,670.8)		(6,496.5)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		3,088.4		(379.0)
Cash and cash equivalents at the beginning of the year		94.8		473.8
Cash and cash equivalents at the end of the year*		3,183.2		94.8
* Comprises:				
Cash on hand		65.9		6.6
Balances with banks :				
- In current accounts		33.5		88.2
- In other deposits accounts				
(Original maturity of 3 months or less)		3,083.8		-
		3,183.2		94.8

Change in liabilities arising from financing activities	For the year ended March 31, 2020		For the year ended March 31, 2019	
	Current	Non current (including current maturities)	Current	Non current (including current maturities)
(₹ million)				
Opening Balance	11,419.6	12,937.9	11,084.4	16,893.7
Cash flow (net)	(2,410.8)	(2,449.5)	335.2	(3,945.4)
Effective interest rate adjustment	-	6.1	-	4.9
Foreign exchange difference	-	14.8	-	(15.3)
Closing Balance	9,008.8	10,509.3	11,419.6	12,937.9

See accompanying notes forming part of the standalone Ind AS financial statements 1 to 53

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place : New Delhi
Date : May 16, 2020

For and on behalf of the Board of Directors

RAJIV DEWAN
Director
DIN: 00007988

GUNJAN SHROFF
Chief Financial Officer

Place : Ludhiana
Date : May 16, 2020

DEEPAK NANDA
Managing Director
DIN: 00403335

RAMANDEEP KAUR
Company Secretary

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2020

NOTE 1. CORPORATE INFORMATION

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

The registered office of the Company is situated at Sanghera, India. The principal activities of the Company are described in Note 40. These standalone Ind AS financial statements were approved for issuance by the Board of Directors of the Company in their meeting held on May 16, 2020.

NOTE 2.1. Significant Accounting Policies

A. Statement of compliance

The standalone Ind AS financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (IND AS compliant Schedule III), to the extent applicable.

Basis of preparation and presentation

The standalone Ind AS financial statements have been prepared under the historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments in Note O)
- Defined benefit plans - plan assets are measured at fair value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The standalone Ind AS financial statements of the Company are presented in Indian Rupee ('₹') and all values are rounded to the nearest million with one decimal place (₹ 000,000), except when otherwise indicated.

Changes in accounting policies and disclosures

New and amended standards and interpretations

The Company applied Ind AS 116 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below:

Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

The Company has adopted Ind AS 116 using modified retrospective method of adoption with the date of initial application of April 01, 2019 with the cumulative effect of initially applying the Standard recognised at the date of initial application.

The Company elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C to Ind AS 17 at the date of initial application.

The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). However, in case of lease contracts with related parties, there exist economic incentive for the Company to continue using the leased premises for a period longer than the 11 months and considering the contract is with the related parties, it does not foresee non-renewal of the lease term for future periods, thus basis the substance and economics of the arrangements, management believes that under Ind AS 116, the lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonable certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The

management has assessed period of arrangements with related parties as 10 years as at April 01, 2019.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of Ind AS 116 are only applied after that date

On adoption of Ind AS 116, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019.

Practical expedients applied

In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- Non-separation of lease and non-lease components when payments include both the components
- relying on its assessment of whether leases are onerous immediately before the date of initial application.
- using hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

Based on the above, as at 1 April 2019:

> Right-of use assets of ₹ 1,499.5 million were recognised including reclassification of prepaid leasehold rentals for leasehold land and others of ₹ 922.7 million, prepaid portion of security deposit of ₹ 44.2 million and lease equalisation liability of ₹ (5.5) million presented separately in the balance sheet.

> Lease liabilities of ₹ 538.1 million were recognised.

On application of Ind AS -116, In the statement of profit and loss for the current year, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability.

The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as of 31 March 2019, as follows:

Assets	(₹ million)
Operating lease commitments as at 31 March 2019	231.6
Weighted average incremental borrowing rate as at 1 April 2019	9.00%
Discounted operating lease commitments as at 1 April 2019	169.9
Add:	
Lease payments not included in operating lease commitments as at 31 March 2019 but presented as lease liabilities as per IND AS 116	368.2
Lease liabilities as at 1 April 2019	538.1

The adoption of this standard does not have any significant impact on profit and earning per share of the current year.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatments

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Appendix specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

Upon adoption of the Appendix C to Ind AS 12, the Company considered whether it has any uncertain tax positions, particularly those relating to deductions / allowance under Section 80 IA and Section 36(l)(iii) of the Income Tax Act, 1961 by the Company. The taxation authorities may challenge those tax deductions. The Company determined, based on its tax compliance, that it is probable that its tax treatments will be accepted by the taxation authorities. The Appendix did not have an impact on the standalone Ind AS financial statements of the Company.

The MCA has also carried out amendments to the following other accounting standards. The effect on adoption of following mentioned amendments were insignificant on the standalone Ind AS financial statements. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

- Ind AS 109: Prepayment Features with Negative Compensation
- Ind AS 19: Plan Amendment, Curtailment or Settlement
- Ind AS 103 Business Combinations
- Ind AS 12 Income Taxes
- Ind AS 23 Borrowing Costs

(vi) Amendments to Ind AS 28: Long-term interests in associates and joint ventures

(vii) Ind AS 111 Joint Arrangements

B Revenue recognition

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

The revenue in respect of duty drawback and similar other export benefits is recognized on post export basis at the rate at which the entitlements accrue and is included in the 'sale of products'.

Interest Income

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

Dividend income

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

Other income

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

Contract balances - Trade receivables

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

C Government grants/subsidies

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

D Borrowing costs

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

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

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

E Income taxes

Income tax expense comprises current income tax and deferred tax.

Current tax expense for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised using the liability method on temporary differences between the carrying amounts of assets and liabilities in the standalone Ind AS financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

F Retirement and Employee benefits

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

Defined Contribution

Provident fund is the defined contribution scheme. The contribution to this scheme is charged to statement of profit and loss of the year in which contribution to such scheme become due and when services are rendered by the employees. The Company has no obligation other than the contribution payable to the provident fund. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit plan

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

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

Short-term employee benefits

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

Long-term employee benefits

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

G Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses (if any). Freehold land is not depreciated and have been measured at fair value at the date of transition i.e. April 01, 2015 to Ind AS. The Company regards the fair value as deemed cost at the transition date.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Property, plant and equipment except freehold land acquired before the date of transition to Ind AS is carried

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

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

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

H Depreciation on tangible assets

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

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

	As per management estimate	As per schedule II
General plant and equipment on triple shift basis	- 9.5 years	- 7.5 years
End user devices, such as, desktops, laptops, etc (included under Computers)	- 5 years	- 3 years
Servers and networks (included under Computers)	- 5 years	- 6 years
Office equipment	- 10 years	- 5 years
Vehicles	- 6 years	- 8 years
Tube wells and water reservoirs	- 10 years	- 5 years
Boundary Walls	-20 years	-30 years
Roads	- 10 years	- 5 years

Leasehold improvements are depreciated over the remaining lease period.

Foreign exchange gains/losses capitalised in earlier years as a part of PPE are depreciated over the remaining useful life of the asset to which it relates.

When parts of an item of Property, plant & equipment have different useful life, they are accounted for as separate items (Major components) and are depreciated over the useful life of part or the parent asset to which it relates, whichever is lower.

When significant spare parts, stand-by equipment and servicing equipment have useful life of more than one period, they are accounted for as separate items and are depreciated over the useful life of such item or the parent asset to which it relates, whichever is lower.

I Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life. The estimated useful life and amortisation method are reviewed at the end of each reporting period.

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

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

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

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

	As per management estimate
SAP licences	- 10 years
Other softwares	- 5 years

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

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

J Inventories

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

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

* Includes by products which is valued at net realizable value

K Impairment of Non Financial Assets

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

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

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

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

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

L Segment reporting

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

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

M Leases

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

Company as a lessee

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

i) Right of use assets

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

- Land 30 to 99 years
- Office premises and guest houses 5 to 20 years
- Factory premises (including plant & equipment) 10 years

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

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

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments.

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

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

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

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

Company as a lessor

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

N Provisions, contingent liabilities and contingent assets

Provisions

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

Onerous contracts

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

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

Contingent liabilities

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

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the standalone Ind AS financial statements.

O Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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

Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Financial assets at FVTOCI (debt instrument)

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

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

Financial assets at FVTPL (equity instruments)

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

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

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

Investment in Subsidiaries and Associates

Investment in Subsidiaries and Associates is carried at deemed cost in the separate financial statements.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

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

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

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

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

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

(b) **Financial liabilities**

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

P Earnings per share

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

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

Q Operating cycle

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

R Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge Accounting

The derivatives that are designated as hedging instrument under Ind AS 109 to mitigate risk arising out of foreign currency transactions are accounted for as cash flow hedges. The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Company.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI, e.g., cash flow hedging reserve and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the statement of profit and loss. The amount accumulated is retained in cash flow hedge reserve and reclassified to profit or loss in the same period or periods during which the hedged item affects the statement of profit and loss. Under fair value hedge, the change in the fair value of a hedging instrument is recognized in the statement of profit and loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of profit and loss.

If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument is terminated or exercised prior to its maturity/ contractual term, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is reclassified to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified immediately in the statement of profit and loss.

S Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operation.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

T Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

U Dividend to equity holders of the Company

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders. However, Board of Directors of a company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in equity.

V 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 that approximates the actual rate at the date of transaction. Monetary items denominated in a foreign currency are reported at the closing rate as at the date of balance sheet. Non-monetary items, which are carried at fair value denominated in foreign currency, are reported at the exchange rate that existed when such values were determined, otherwise on historical exchange rate that existed on the date of transaction.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from the rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise. Further, where foreign currency liabilities have been incurred in connection with property, plant and equipment, the exchange differences arising on reinstatement, settlement thereof during the construction period are adjusted in the cost of the concerned property, plant and equipment to the extent of exchange differences arising from foreign currency borrowings are regarded as an adjustment to interest costs in accordance of para 6 (e) as per Ind AS 23.

NOTE 2.2. Key Sources of Estimation Uncertainty

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

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

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone Ind AS financial statements: -

Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2019 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of Land

Fair value of the Company's land as at April 1, 2015 has been arrived at on the basis of a valuation carried out as on the respective date by an independent valuer not related to the Company. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Leases - Estimating the incremental borrowing rate

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

Leases - Estimating the period of lease contracts with related parties

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

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

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

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

Uncertain tax position and tax related contingency

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

Estimation uncertainty relating to the global health pandemic on COVID-19

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. It has also assessed the probability of occurrence of forecasted transactions under the hedging relationships and continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone Ind AS financial statements.

The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

NOTE 3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation/Amortization					Net Block		
	As at April 01, 2019	Additions	Adjustments	Sales / Discard	As at March 31, 2020	As at April 01, 2019	For the year	Adjustments	Sales / Discard	Upto March 31, 2020	As at March 31, 2020	As at April 01, 2019
A) Tangible assets												
Freehold land*	13,176.8	5.2	606.2	-	13,788.2	-	-	-	-	-	13,788.2	13,176.8
Buildings	8,888.0	684.3	42.8**	1.4	9,613.7	1,053.9	298.8	0.5	0.8	1,352.4	8,261.3	7,834.1
Leasehold Improvements	106.1	-	-	-	106.1	24.3	10.7	-	-	35.0	71.1	81.8
Plant and equipment	28,583.9	803.1	13**	49.0	29,339.3	13,492.6	2,776.0	0.1	27.2	16,241.5	13,097.8	15,091.3
Furniture and fixtures	349.5	51.9	(35.6)**	-	365.8	107.7	32.0	(2.0)	-	137.7	228.1	241.8
Office equipments	161.1	25.1	(15.1)**	0.3	170.8	51.2	14.8	(0.8)	0.2	65.0	105.8	109.9
Computers	243.4	40.7	-	1.7	282.4	119.0	41.2	-	1.0	159.2	123.2	124.4
Vehicles	140.7	15.7	-	10.0	146.4	75.7	18.9	-	6.3	88.3	58.1	65.0
Sub-total (A)	51,649.5	1,626.0	599.6	62.4	53,812.7	14,924.4	3,192.4	(2.2)	35.5	18,079.1	35,733.6	36,725.2
B) Intangible assets												
Softwares	643.3	21.5	-	21.4	643.4	207.9	66.7	-	12.4	262.2	381.2	435.4
Sub-total (B)	643.3	21.5	-	21.4	643.4	207.9	66.7	-	12.4	262.2	381.2	435.4
Grand total (A+B)	52,292.8	1,647.5	599.6	83.8	54,456.1	15,132.3	3,259.1	(2.2)	47.9	18,341.3	36,114.8	37,160.6

Particulars	Gross Block				Depreciation/Amortization					Net Block	
	As at April 01, 2018	Additions	Sales / Discard	As at March 31, 2019	As at April 01, 2018	For the year	Sales / Discard	Upto March 31, 2019	As at March 31, 2019	As at April 01, 2018	
A) Tangible assets											
Freehold land	13,142.7	34.1	-	13,176.8	-	-	-	-	13,176.8	13,142.7	
Buildings	7,775.6	1,112.4	-	8,888.0	765.9	288.0	-	1,053.9	7,834.1	7,009.7	
Leasehold Improvements	106.1	-	-	106.1	13.6	10.7	-	24.3	81.8	92.5	
Plant and equipment	28,182.3	437.5	35.9	28,583.9	10,347.1	3,169.9	24.4	13,492.6	15,091.3	17,835.2	
Furniture and fixtures	235.9	113.6	0.0	349.5	76.5	31.3	0.0	107.7	241.8	159.4	
Office equipments	111.3	50.3	0.5	161.1	37.1	14.4	0.3	51.2	109.9	74.2	
Computers	211.7	36.0	4.3	243.4	83.9	36.9	1.8	119.0	124.4	127.8	
Vehicles	130.7	11.4	1.4	140.7	55.2	21.4	0.9	75.7	65.0	75.5	
Sub-total (A)	49,896.3	1,795.3	42.1	51,649.5	11,379.3	3,572.6	27.4	14,924.4	36,725.2	38,517.0	
B) Intangible assets											
Softwares	639.7	5.3	1.7	643.3	141.4	66.5	-	207.9	435.4	498.3	
Sub-total (B)	639.7	5.3	1.7	643.3	141.4	66.5	-	207.9	435.4	498.3	
Grand total (A+B)	50,536.0	1,800.6	43.8	52,292.8	11,520.7	3,639.1	27.4	15,132.3	37,160.6	39,015.3	

**Refer Note 5 below

Notes:

- All tangible have been pledged to secure borrowings of the Company (refer note 17 and 18)
- The amount of borrowing costs capitalised during the year is ₹ 107.6 million (Previous year ₹ 128.6 million) at the actual rate of interest on specific borrowings utilised and weighted average interest rate for general borrowings.
- In accordance with Ind AS 101, the Company had carried out fair valuation of all its land on first time adoption as at April 01, 2015 consequent to which deemed cost of land was increased by ₹ 7,905.2 million.
- Capital work in progress includes goods in transit of ₹ 10.6 million.
- Adjustments represent re-allocation of pre-operative expense of Company's housing colony project capitalised in the previous year. Excess depreciation provided till previous year of ₹ 2.2 million has been adjusted from depreciation charge for the year.
- Adjustments represent conversion of leasehold land to freehold land, during the year (refer note 41 to the Standalone Ind AS financial statements).
- Depreciation and amortization expense

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation of property, plant and equipment***	3190.2	3572.6
Amortisation of intangible assets	66.7	66.5
Depreciation of Right of use assets (refer note 41)	76.1	-
Total	3,333.0	3639.1

*** net of reversal of excess depreciation of ₹ 2.2 million (Previous year Nil) (refer note 5 above).

NOTE 4.

(A) Investment in Subsidiaries And Associates

Particulars	As at March 31, 2020	As at March 31, 2019
Unquoted investments (all fully paid)		
Carried at cost		
Investments in equity instruments		
- of subsidiaries		
500,000 (Previous year 500,000) equity shares of ₹ 10 each of Trident Global Corp Limited	5.0	5.0
213,000 (Previous year 213,000) equity shares of GBP 1 each of Trident Europe Limited	20.0	20.0
- of associates		
24,500 (Previous year 24,500) common stock of USD 1 each of Trident Global Inc., USA , written off in earlier years	-	-
Nil (Previous year 2,450) common stock of USD 1 each of Trident Infotech Inc., USA, written off in current year	-	0.2
55,000,000 (Previous year 55,000,000) equity shares of ₹ 10 each of Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited) *	550.0	550.0
Total	575.0	575.2

* The Company has executed a non-disposal undertaking for this investment in favour of a bank that has provided financial assistance to this company. Subsequent to year end, the said undertaking for this investment has been withdrawn.

(B) Other Non Current Investments

Particulars	As at March 31, 2020	As at March 31, 2019
A. Carried at fair value through other comprehensive income		
Quoted Investments (all fully paid)		
Investments in equity instruments		
1,146,747 (Previous year 1,785,714) equity shares of ₹ 10 each of IOL Chemicals and Pharmaceuticals Limited	202.0	339.8
B. Carried at fair value through profit and loss (FVTPL)		
Unquoted Investments (all fully paid)		
Investments in equity instruments		
120,000 (Previous year 120,000) equity shares of ₹ 10 each of Nimbua Greenfield (Punjab) Limited	1.2	1.2
Investments in other instruments		
32,000 (Previous year 32,000) units of face value of ₹ 117 each of Kotak India Venture Fund (Private Equity fund)	9.9	11.1
25,000 units (Previous year 25,000 units) of face value of ₹ 10 each of Canara Robeco Capital Protection Oriented Fund	2.6	2.5
Investment in Trident Council for Social Sciences LLP, firm dissolved in current year	-	0.2
Total	13.7	15.0
Aggregate book value of quoted investments	202.0	339.8
Aggregate market value of quoted investments	202.0	339.8
Aggregate value of unquoted investments	13.7	15.0
Details of investments in Trident Council for Social Sciences LLP		
Name of the partners and share in profits (%)		
Trident Limited	-	40%
Trident Educare Limited	-	30%
Trident People Connect Limited	-	30%

NOTE 5. OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured and considered good)		
Security deposits		
- to related party (refer note 39)	35.8	-
- to others	417.8	401.7
Total	453.6	401.7

NOTE 6. NON CURRENT TAX ASSETS (NET)

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Advance income tax (net of provision for tax)	71.2	38.6
Total	71.2	38.6

NOTE 7. OTHER NON-CURRENT ASSETS

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
(Unsecured and considered good)		
Capital advances		
- to others	136.3	39.4
Prepaid lease rental for leasehold land and others (Refer note 41)	-	902.1
Prepaid expenses	37.8	10.2
Total	174.1	951.7

NOTE 8. INVENTORIES *

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
- Raw materials (including ₹ 4.8 million (previous year ₹ 65.4 million) in transit)	5,508.0	6,785.4
- Work in progress	1,311.2	1,281.5
- Finished goods (Including ₹ 81.3 million (previous year ₹ 405.9 million) in transit)	1,524.2	1,221.3
- Waste	62.9	36.9
- Stores and spares	713.5	684.5
Total	9,119.8	10,009.6

* At cost or net realizable value, whichever is lower

Cost of Inventories recognised as expense of ₹ 107.9 million (Previous year ₹ 138.1 million) is in respect of write down of inventories to net realisable value.

All inventories of Company have been hypothecated/mortgaged to secure borrowings of the Company. (refer note 17 and 18)

NOTE 9. CURRENT INVESTMENTS

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Carried at fair value through profit and loss		
Unquoted Investments (all fully paid)		
Investments in mutual funds		
Nil (Previous year 23,372.30) units of face value of ₹ 100 each of Aditya Birla Sunlife Liquid Fund-Growth-Regular Plan (Cash)	-	7.0
Nil (Previous year 18,292.83) units of face value of Rs.100 each fully paid up of ICICI Prudential Liquid Plan - Growth	-	5.0
Nil (Previous year 1,063.85) units of Kotak Liquid Scheme Plan : DDR	-	1.3
Investments in other venture funds		
Product I - Alpha of Estee Advisors Pvt Ltd	-	18.9
Avendus Absolute Return Fund - Class A4	-	32.0
Quoted Investments (all fully paid)		
Investment in non convertible debentures		
Nil (Previous year 100) Zero coupon secured redeemable non convertible debentures of Dewan Housing Finance Corporation Limited having face value of ₹ 10,00,000/- each and due for redemption at a premium of ₹ 6,62,914 per debenture on 04/06/2019	-	163.4
Nil (Previous year 250) 8.90% Secured redeemable non convertible debenture of India Bulls Housing Finance Limited having face value of ₹ 10,00,000/- each and due for redemption at par on 17/06/2019	-	249.4

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Nil (Previous year 100,000) 8.90% secured redeemable non convertible debentures of Dewan Housing Finance Corporation Limited having face value of ₹ 1,000 each and due for redemption at par on 04/06/2021*	-	97.4
Investment in Bonds		
Nil (Previous year 95) 7.55% secured redeemable non convertible bonds of Dewan Housing Finance Corporation Limited having face value of ₹ 10,00,000 each and due for redemption at par on 10/04/2019	-	94.9
Total	-	669.3
*These debentures were freely tradeable, hence were shown as current investments in last year.		
Aggregate book value of quoted investments	-	605.1
Aggregate book value of unquoted investments	-	64.2

NOTE 10. TRADE RECEIVABLES

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Trade receivables :		
- From related parties (refer note 39)	220.1	465.8
- From others	2,564.7	6,154.2
Total	2,784.8	6,620.0
Breakup of trade receivables		
- Secured, considered good	-	-
- Unsecured, considered good	2,784.8	6,620.0
- Trade Receivables which have significant increase in credit Risk	31.1	13.9
- Trade Receivables - credit impaired	-	-
	2,815.9	6,633.9
Impairment Allowance (allowance for bad and doubtful debts)		
- Unsecured, considered good	-	-
- Trade Receivables which have significant increase in credit Risk	(31.1)	(13.9)
- Trade Receivables - credit impaired	-	-
	(31.1)	(13.9)
Net Trade receivables	2,784.8	6,620.0

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

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

All book debts have been hypothecated/mortgaged to secure borrowings of the Company (refer note 17 and 18).

NOTE 11. CASH AND CASH EQUIVALENTS

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Cash on hand	65.9	6.6
Balances with banks :		
- In current accounts	33.5	88.2
- In deposits accounts		
(original maturity of 3 months or less)	3,083.8	-
Total *	3,183.2	94.8

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

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

NOTE 12. OTHER BANK BALANCES

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
In fixed deposits accounts (remaining maturity of less than 12 months)	7.1	15.7
In earmarked accounts		
(i) Unpaid dividend accounts	129.2	92.4
(ii) Held as margin money or security against borrowings and other commitments	54.0	48.2
Total	190.3	156.3

NOTE 13. OTHER CURRENT FINANCIAL ASSETS

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good, unless otherwise stated)		
Security deposits		
- to related parties (refer note 39)	-	45.3
- to others	24.9	20.9
Loans and advances to employees *		
- Considered good	24.4	21.5
- Loans and advances to employees - credit impaired	2.5	2.5
	26.9	24.0
Less: Impairment Allowance for Loans and advances to employees - credit impaired	2.5	2.5
	24.4	21.5
Interest accrued on deposits, bonds and debentures	8.8	29.7
Export Incentives/Other receivables from Government authorities	975.9	913.1
Receivable on account of cancellation of forward contracts	-	14.2
Derivative Instruments at fair value through OCI		
Foreign exchange forward contracts		
- Cash flow hedges	-	224.7
Derivative instruments at fair value through profit or loss		
Forward exchange forward contracts	7.0	21.1
Receivable on account of redemption of current investments	-	250.3
Others		
- from related parties (Refer note 39)	11.4	9.7
- from others	17.6	30.2
Total	1,070.0	1,580.7

* Includes advances to related parties of ₹ 1.3 million (Previous year Nil) (Refer note 39)

NOTE 14. OTHER CURRENT ASSETS

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good, unless otherwise stated)		
Advances to vendors		
- Considered good	129.2	129.8
- Advances to others - credit impaired	23.4	-
	152.6	129.8
Less: Impairment Allowance for Advance to vendors - credit impaired	23.4	-
	129.2	129.8
Prepaid lease rentals for leasehold land and others (Refer note 41)	-	20.7
Prepaid expenses	151.0	114.5
Balances with Government authorities	714.8	695.6
Gratuity fund (Refer note 35)	90.5	140.9
Total	1,085.5	1,101.5

NOTE 15. SHARE CAPITAL

Particulars	(₹ million)		(₹ million)	
	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of ₹ 1 each (Previous year ₹ 10 each) (with voting rights) (Refer note e below)	1,50,93,00,00,000	1,50,930.0	15,09,30,00,00,000	1,50,930.0
Preference shares of ₹ 10 each	3,10,50,00,00,000	31,050.0	3,10,50,00,00,000	31,050.0
Total		1,81,980.0		1,81,980.0
Issued, Subscribed and Paid up [refer (a) to (d)]				
Equity shares of Re 1 each (Previous year ₹ 10 each) (with voting rights) fully paid up (Refer note e below)	5,09,59,55,670	5,096.0	50,95,95,567	5,096.0
Total		5,096.0		5,096.0

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

Particulars	Equity Share Capital			
	For the year ended March 31, 2020		For the year ended March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and Paid up equity shares and equity share capital				
Outstanding at the beginning of the year	50,95,95,567	5,096.0	50,95,95,567	5,096.0
Equity shares arising on shares split from ₹ 10/- to ₹ 1 per share (Refer note e below)	4,58,63,60,103	-	-	-
Outstanding at the end of the year	5,09,59,55,670	5,096.0	50,95,95,567	5,096.0
	5,09,59,55,670	5,096.0	50,95,95,567	5,096.0

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

The Company has only one class of equity shares having par value of ₹ 1 per share (Previous year ₹ 10 per share). Each shareholder is eligible for one vote per equity share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pays dividend in Indian Rupees.

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

Particulars	Equity Share Capital			
	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
Madhuraj Foundation	1,39,46,37,010	27.4%	14,44,56,193	28.3%
Trident Group Limited	1,66,89,16,160	32.7%	16,05,91,616	31.5%
Trident Industrial Corp Limited	32,00,00,000	6.3%	3,00,00,000	5.9%
Rainbow Integrated Texpark LLP (affiliate of an associate company)	30,00,00,000	5.9%	3,00,00,000	5.9%

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

Particulars	Equity Share Capital			
	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
Shares allotted pursuant to a scheme of amalgamation during last 5 years	-	-	13,63,52,000	26.8%
	-	-	13,63,52,000	26.8%

(e) The equity shares of the Company, during the year, have been sub-divided from existing face value of ₹ 10/- per equity share to face value of ₹ 1/- per equity share based on approval by the shareholders in its 29th Annual General Meeting.

NOTE 16. OTHER EQUITY

a) Capital reserve

(₹ million)

Particulars	As at March 31, 2020		As at March 31, 2019	
Opening balance	933.9		933.9	
Add: Addition during the year	-	933.9	-	933.9

Capital reserve of ₹ 847.3 million (March 31, 2019 ₹ 847.3 million) represents reserve recognised on amalgamation being the difference between consideration amount and net assets of the transferor company.

Capital reserve of ₹ 20.6 million (March 31, 2019 ₹ 20.6 million) represents reserve recognised as Investment subsidy received from the Government.

Capital reserve of Rs. 66.0 million (March 31, 2019 Rs. 66.0 million) represents reserve recognised on account of forfeiture of equity warrants..

b) Securities premium

Opening balance	3,333.7		3,333.7	
Add: Addition during the year	-	3,333.7	-	3,333.7

This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value.

c) General reserve

Opening balance	558.4		558.4	
Add: Addition during the year	-	558.4	-	558.4

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another.

d) PPE Fair Valuation reserve

Opening balance	6,907.7		6,907.7	
Add: Addition during the year	-	6,907.7	-	6,907.7

This reserve represents amount recognised on fair valuation of property, plant and equipment pursuant to first time adoption of Ind AS 101 net of reversal of deferred tax liabilities as at the time of transition to Ind AS. The impact of reversal of deferred tax liability thereafter on account of indexation benefit has been taken to retained earnings.

e) Other comprehensive income

Opening balance	416.7		92.0	
i) Fair value gain/(loss) on investment in equity instruments carried at fair value through other comprehensive income	(3.8)		174.9	
ii) Movement in effective portion of cash flow hedge reserve	(473.8)	(60.9)	149.8	416.7

This reserve represents (i) The cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of taxes and such gains and losses will never be classified to statement of profit and loss. (ii) the cumulative effective portion of gains or losses, net of taxes arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to statement of profit and loss only when the hedged transaction affects the profit or loss.

f) Capital redemption reserve

Opening balance	600.0		600.0	
Add: Transferred from retained earnings	-	600.0	-	600.0

Capital redemption reserve has been created pursuant to Section 55 of the Companies Act, 2013 on account of redemption of preference shares out of the profits of the Company.

g) Retained earnings

Opening balance	11,466.5		9,413.2	
Add: Profit for the year	3,418.0		3,709.2	
Add: Other comprehensive income net of income tax	(3.7)		2.8	
Less: Interim dividend	1,834.9		1,223.0	
Less: Dividend declared and distributed to equity shareholders (₹ 0.60 * per share) (Previous year ₹ 0.30 per share)	305.8		152.9	
Less: Tax on dividends	439.9	12,300.2	282.8	11,466.5
Total		24,573.0		24,216.9

* Dividend declared and distributed on number of shares outstanding before sub-division of equity shares.

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

NOTE 17. NON CURRENT BORROWINGS

(₹ million)

Particulars	As at March 31, 2020	As at March 31, 2019
Term loans - secured		
From banks	6,820.3	9,304.3
From financial institution	58.1	217.8
Other loans - secured		
Vehicle loans from banks	12.2	14.1
Total	6,890.6	9,536.2

Term loans

- Term loans except for loans referred in (b) and (c) below from banks and financial institution are secured by way of equitable mortgage created or to be created on all the present and future immovable properties including all land, buildings, structures, all plant and equipment attached thereon of the Company and hypothecation of all the movable properties including movable machinery, spares, tools and accessories, etc., present and future, subject to prior charges created and / or to be created in favour of the Company's bankers on stocks of raw materials, semi finished and finished goods, consumable stores and other movable assets excluding vehicles specifically hypothecated against vehicle loans, as may be required for working capital requirements in the ordinary course of business. The mortgages and charges referred to above rank pari-passu among the lenders (refer note 42(A)(i) and 42(B)(i)).
- Term loan from Indusind Bank amounting to ₹ 581.3 million (Previous year ₹ 623.5 million) is secured by way of mortgage created on specific property for which loan has been taken. (refer note 42(A)(ii)). The Company has pledged receipts of fixed deposit amounting to ₹ 38.6 million (Previous year ₹ 35.7 million) against the said loan.
- With respect to the term loans from banks obtained by erstwhile Trident Corporation Limited (the Amalgamated Company), amalgamated with the Company with effect from the appointed date i.e. April 1, 2014, the same are secured by way of equitable mortgage created on the immovable properties including all buildings, structures, plant and machinery attached thereon and hypothecation of all the movable properties including movable machinery, spares, tools and accessories stocks of raw materials, semi finished goods, consumable stores and other moveables of the Amalgamated Company, as existing immediately prior to the amalgamation of the Amalgamated Company with the Company 42(A)(iii).

The interest rates range from 3.86% to 9.60% per annum before Interest subsidies under TUFs from Central and State Governments.

Vehicles loans

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

The interest rates range from 8.75% to 9.90% per annum.

For the current maturities of long-term borrowings, refer note 20 other financial liabilities.

NOTE 18. TRADE PAYABLES - CURRENT

(₹ million)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash credits/working capital loans from banks - secured	9,008.8	11,419.6
Total	9,008.8	11,419.6

Cash credits/working capital loans

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

The interest rates range from 8.05% to 9.55% per annum before subvention.

NOTE 19. TRADE PAYABLES - CURRENT

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
i) Outstanding dues to micro enterprises and Small enterprises (refer note 36)	327.5	92.2
ii) Outstanding dues to other than micro enterprises and small enterprises		
- to related parties (refer note 39)	70.1	99.4
- to others	1,605.5	1,574.9
	1,675.6	1,674.3
Total	2,003.1	1,766.5

NOTE 20. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Current maturities of long-term debts - secured (refer note 17)	3,618.7	3,401.7
Interest accrued but not due on borrowings	56.1	-
Payable to employees		
- to related parties (refer note 39)	4.7	5.6
- to others	323.7	577.4
Payables on purchase of Property, plant and equipment and intangible **	443.2	161.3
Security deposits	67.1	77.2
Financial liabilities at fair value through OCI		
Foreign exchange forward contracts and option contracts		
Cash flow hedges	431.9	12.0
Financial liabilities at fair value through profit or loss		
Forward exchange forward contracts	0.3	14.1
Unclaimed dividend****	129.2	92.4
Other liabilities*/***	116.8	25.3
Total	5,191.7	4,367.0

* Include payable to related party of ₹ 34.2 million (Previous year ₹ 5.1 million) refer note 39.

** Include total outstanding dues of micro enterprises and small enterprises of ₹ 82.7 million (Previous year Nil)

*** Include total outstanding dues of micro enterprises and sma ll enterprises of ₹ 60.0 million (Previous year Nil)

**** 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 21. PROVISIONS

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Leave benefits	213.1	192.5
Total	213.1	192.5

NOTE 22. OTHER CURRENT LIABILITIES

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Statutory remittances	166.2	153.8
Advances from customers	284.3	141.9
Total	450.5	295.7

NOTE 23. CURRENT TAX LIABILITIES (NET)

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Provision for current income tax (net of advance tax)	-	59.3
Total	-	59.3

NOTE 24. REVENUE FROM OPERATIONS

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of products :		
Manufactured		
- Textiles	34,750.6	38,826.2
- Paper	8,560.3	9,074.7
- Chemical	568.1	787.7
	43,879.0	48,688.6
Traded		
- Textiles (Towel)	-	198.3
	-	198.3
Export Incentives	1,984.7	1,937.2
Goods and service tax subsidy	-	32.3
Other operating revenue:		
- Waste	1,119.2	1,327.6
- Others	11.7	11.2
	3,115.6	3,308.3
Total	46,994.6	52,195.2

a. Revenue from contracts with customers disaggregated based on nature of products

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from sale of products		
- Textiles	34,750.6	38,826.2
- Paper	8,560.3	9,074.7
- Chemical	568.1	787.7
Traded Sales of Textiles (Towel)	-	198.3
Other operating revenue	1,130.9	1,338.8
Total	45,009.9	50,225.7

Set out below is the revenue from contracts with customers and reconciliation to Statement of profit and loss

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Total revenue from contracts with customers	45,009.9	50,225.7
Add: Items not included in disaggregated revenue:		
- Export Incentives	1,984.7	1,937.2
- Goods and service tax subsidy	-	32.3
Revenue from operations as per the statement of profit and loss	46,994.6	52,195.2

b. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Trade receivables	2,784.8	6,620.0
Advances from customers	284.3	141.9

NOTE 25. OTHER INCOME

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
a) Interest income		
- On bank deposits (at amortized cost)	46.9	215.4
- On current investments (bonds and debentures) (at fair value through profit and loss)	29.5	71.9
- On other financial assets (at amortized cost)	91.9	87.2
	168.3	374.5

(₹ million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
b) Others		
Fair value gain on financial instruments measured at fair value through profit and loss:		
- Fair valuation gain on current investments	-	5.3
- Profit on sale of current investments (net)	28.3	38.2
Dividend income on mutual fund investments	-	1.1
Dividend income on long term investments	3.5	-
Gain on disposal of property, plant and equipment (net)	-	0.8
Insurance claims	13.8	11.3
Miscellaneous income	31.0	26.3
	76.6	83.0
Total	244.9	457.5

NOTE 26. COST OF RAW MATERIALS CONSUMED

(₹ million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Raw materials consumed		
Opening stock	6,785.4	6,083.3
Add: Purchase of raw materials *	20,495.1	25,106.1
	27,280.5	31,189.4
Less: Closing stock	5,508.0	6,785.4
Net consumption (Refer (a) below)	21,772.5	24,404.0

* net of sales of raw materials of ₹ 73.6 million (Previous year 132.8 million)

a) Raw materials consumed comprises:

(₹ million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cotton and fibers	15,569.5	17,029.4
Yarn	1,610.9	2,815.0
Dyes and chemicals	2,807.0	3,170.7
Agro based products	1,783.9	1,387.6
Others	1.2	1.3
Total	21,772.5	24,404.0

NOTE 27. PURCHASE OF STOCK IN TRADE

(₹ million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Textiles (towels for resale)	-	198.3
Total	-	198.3

NOTE 28. (INCREASE) IN INVENTORIES OF FINISHED GOODS, WASTE AND WORK-IN-PROGRESS

(₹ million)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
Opening Stock				
Finished goods	1,221.3		923.6	
Waste	36.9		73.1	
Work-in-progress	1,281.5	2,539.7	1,218.3	2,215.0
Less : Closing Stock				
Finished goods	1,524.2		1,221.3	
Waste	62.9		36.9	
Work-in-progress	1,311.2	2,898.3	1,281.5	2,539.7
Net (Increase)		(358.6)		(324.7)

NOTE 29. EMPLOYEE BENEFITS EXPENSES

(₹ million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	5,314.7	5,434.2
Contribution to provident and other funds	407.5	378.9
Staff welfare expenses	109.1	109.9
Total	5,831.3	5,923.0

NOTE 30. FINANCE COST

(₹ million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Interest expense :		
- On term and working capital loans (net of interest subsidy of ₹ 706.5 million (Previous year ₹ 1,157.3 million)*)	1,172.3	1,203.6
- On lease liabilities (refer note 41)	46.2	-
- On security deposits	2.4	2.6
- Exchange differences regarded as an adjustment to borrowing costs	9.5	26.3
Less: Amount included in the cost of qualifying assets	(149.5)	(136.5)
Interest expenses on financial liabilities measured at amortised cost	1,080.9	1,096.0
(b) Other borrowing costs	27.1	26.6
Total	1,108.0	1,122.6

* Includes interest on income tax of Nil (Previous year ₹ 22.4 million)

NOTE 31. OTHER EXPENSES

(₹ million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Stores and spares consumed	882.6	951.7
Packing materials consumed	1,903.9	2,038.4
Power and fuel (net of utilized by others) *	4,363.8	4,504.5
Job Charges	311.5	323.0
Rent (refer note 41)	17.7	119.0
Repairs and maintenance		
- Plant and equipment	117.4	109.9
- Buildings	42.6	53.5
- Others	78.5	63.9
Materials handling charges	174.1	192.5
Insurance charges	180.3	120.4
Rates and taxes	23.2	43.5
Commission	513.1	475.7
Freight, clearing and octroi charges	926.2	986.6
Claims	97.0	128.8
Advertisement and business promotion	257.7	242.0
Auditors' remuneration (refer note 34)	18.4	11.9
Travelling and conveyance	193.7	148.1
Postage and telephone	44.2	42.1
Legal and professional	778.0	494.9
Irrecoverable Balances written off (net)**	97.5	214.7
Less: Adjusted from provision for doubtful debts	(3.2)	(0.6)
Expected credit loss allowance/provision for doubtful advances	43.8	8.2
Loss on disposal of property, plant and equipment (net)	5.7	-
Loss on disposal of non-current investments	0.2	-
Fair value loss on non-current investments	1.1	-
Charity and donation	4.9	4.0
Expenditure on corporate social responsibility (refer note 48)	90.9	89.4
Pre-operative expenses written off	200.0	-
Miscellaneous expenses	168.3	189.6
Total	11,533.1	11,555.7

* Net of ₹ 5.4 million (Previous year ₹ 63.5 million) subsidy received from Government

** Includes interest subsidy of Nil (Previous year ₹ 83.3 million) and goods and services subsidy of ₹ 73.3 million (Previous year ₹ 39.6 million)

NOTE 32. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
A Contingent liabilities		
Claims* (excluding claims by employees where amounts are not ascertainable) not acknowledged as debt:		
-Service tax #	0.0	0.0
-Income tax	8.8	16.6
-Sales Tax	0.8	0.8

represents ₹ 18,212 (Previous year ₹ 18,212)

(a) Contingent liabilities under Income Tax Act, 1961 of ₹ 8.2 million (Previous year ₹ 16.6 million) include:

- Nil (Previous year ₹ 9.4 million) being demand of tax and interest under Section 220(2) of the Income Tax Act, 1961 for the assessment year 2004 - 2005.
- ₹ 6.1 million (Previous year ₹ 6.1 million) being penalties under Section 271(1)(c) of Income Tax Act, 1961 levied for assessment years 2004-2005 and 2006-2007.
- Other disputed demands of ₹ 2.7 million pertaining to assessment year 2013 - 2014 and 2016-2017 (Previous year ₹ 1.1 million pertaining to assessment year 2013 - 2014).
- The Company has received an order under Section 143(3) of the Income Tax Act, 1961 ('Act') based on order of Transfer Pricing Officer ("TPO") under Section 92CA(3) of the Act for the assessment year 2016-2017. The TPO has made reduction in the amount of deduction claimed by the Company under Section 80IA of the Act amounting to ₹ 1,244.2 million. There is no impact of TPO order for the assessment year 2016 - 2017 since there were adjustment of brought forward losses and deduction u/s 80IA was not claimed. The Company has filed an appeal against the said order. The Company is assessing the consequential impact on deductions claimed under Section 80IA of the Act, 1961 for the assessment years 2017 - 2018, 2018 - 2019 and 2019 - 2020.*

* These matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, legal proceedings when ultimately concluded will not have a material effect on the results of operations or financial position of the Company. Based on the favourable orders in similar matters and based on the opinion of legal counsel of the Company, the Company has a good chance of winning the cases.

B. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Company has applied the judgement on a prospective basis from the date of the SC order. The Company will update its provision for the period prior to the Supreme Court judgement, on receiving further clarity on the subject.

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
C. Guarantees^ given to banks on behalf of others of ₹ 640.0 million (Previous year ₹ 811.4 million) - Loan outstanding	0.0	416.1

^ The above guarantees have been provided for business purposes to Punjab National Bank on behalf of Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited"), associate of the Company. Subsequent to year end, the said guarantee has been withdrawn.

NOTE 33. COMMITMENTS

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Commitments		
a) Estimated amount of contracts remaining to be executed on capital account (net of advances)	2,348.5	692.3
b) For lease commitments please refer note 41		
c) Other commitments #		

The Company has other commitments for purchase/sale orders which are issued after considering requirements as per the operating cycle for purchase/sale of goods and services, and employee benefits. The Company does not have any long term commitment or material non cancellable contractual commitments/contracts which might have a material impact on the standalone Ind AS financial statements of the Company.

NOTE 34. AUDITORS' REMUNERATION

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
As auditors:		
- Audit Fee	8.4	7.4
- Tax Audit Fee	2.8	-
- Limited reviews	5.3	3.6
In other capacities:		
Certifications/others	0.1	0.1
Reimbursement of expenses	1.8	0.8

NOTE 35. EMPLOYEE BENEFITS

a) Defined contribution plans

The Company makes contribution towards employees' provident fund scheme. Under the scheme, the Company is required to contribute a specified percentage of salary, as specified in the rules of the scheme. The Company has recognized ₹ 300.3 million during the year (Previous year ₹ 218.0 million) as expense towards contribution to this plan. ₹ 3.0 million (Previous year ₹ 1.9 million) has been included under Property, plant and equipment / Capital work in progress.

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Contribution to provident fund (including contribution to Pension fund) *	303.3	219.9

* Net of rebate of ₹ 15.2 million (previous year ₹ 24.4 million) under Pradhan Mantri Rojgar Protsahan Yojana Scheme.

b) Defined benefit plans

Gratuity scheme

The Company has a defined gratuity plan (Funded) and the Gratuity plan is governed by The Payment of Gratuity Act 1972 ("Act"). Under the Act, employees who have completed five years of service are entitled for gratuity benefit of 15 days salary for each completed year of service or part thereof in excess of six months. The amount of benefit depends on respective employee's salary, the years of employment and retirement age of the employee and the gratuity benefit is payable on termination/retirement of the employee. There is no maximum limit for the payment of gratuity benefit. The present value of obligation is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method.

The fund has the form of an irrevocable trust and it is governed by Board of Trustees. The Board of trustees is responsible for the administration of the plan assets and for the definition of investment strategy. The scheme is funded with qualifying insurance policies. The Company is contributing to trusts towards the payment of premium of such gratuity schemes.

The following table sets out the details of defined benefit plan and the amounts recognised in the standalone Ind AS financial statements:

I Components of Net Benefit Expense

Sr. No.	Particulars	(₹ million)	
		For the year ended March 31, 2020	For the year ended March 31, 2019
1	Current Service Cost*	99.9	69.2
2	Past Service Cost	-	102.3
3	Net Interest (Income)	(12.6)	(23.0)
4	Total expense/(gain) recognised in the Statement of Profit and Loss**	87.3	148.5
Re-measurements recognised in Other Comprehensive Income			
5	Effect of changes in financial assumptions	52.9	6.0
6	Effect of experience adjustments	(39.9)	(5.4)
7	Return on plan assets (greater)/less than discount rate	0.5	(5.0)
8	Total loss/(gain) of re-measurements included in OCI	13.5	(4.4)

* Net of gain of NIL (Previous year ₹ 11.4 million) on account of adjustment to opening balance of gratuity fund.

** Includes ₹ 1.6 million (Previous year ₹ 1.1 million) which has been capitalised and not debited to Statement of Profit & Loss.

II Net Asset recognised in Balance Sheet

(₹ million)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1	Present Value of defined benefit obligation	(634.7)	(589.1)
2	Fair value of plan assets	725.2	730.0
3	Net defined benefit asset	90.5	140.9

III Change in present value of defined benefit obligation

(₹ million)

Sr. No.	Particulars	March 31, 2020	March 31, 2019
1	Present Value of defined benefit obligation at the beginning of the year	589.1	465.9
2	Current Service Cost	99.9	80.6
3	Past Service Cost	-	102.3
4	Interest Cost	40.7	32.4
Remeasurement gains / (losses):			
5	Effect of changes in financial assumptions	52.9	6.0
6	Effect of experience adjustments	(39.9)	(5.4)
7	Benefits Paid	(108.0)	(92.7)
8	Present Value of defined benefit obligation at the end of the year	634.7	589.1

IV Change in fair value of Plan assets

(₹ million)

Sr. No.	Particulars	March 31, 2020	March 31, 2019
1	Fair value of Plan assets at the beginning of the year	730.0	757.7
2	Opening Balance Adjustment	-	11.4
3	Interest income on plan assets	53.3	55.4
4	Employer contributions	50.4	35.7
5	Return on plan assets greater / (lesser) than discount rate	(0.5)	5.0
6	Benefits paid	(108.0)	(92.7)
7	Amount Encashed from the trust during the year	-	(42.5)
8	Fair value of assets at end of the year	725.2	730.0

V The assumptions used in accounting for the defined benefit plan are set out below:

Sr. No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
1	Discount Rate (%)	6.80%	7.60%
2	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
3	Salary increase rate *	6.00%	6.00%
4	Attrition Rate	4.00%	4.00%
5	Retirement Age	58 Years	58 Years

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

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

(₹ million)

Sr. No.	Particulars	March 31, 2020	March 31, 2019
1	Present Value of Defined Benefit Obligation	(634.7)	(589.1)
2	Status [Surplus/(Deficit)]	90.5	140.9
3	Experience Adjustment of obligation [(Gain)/ Loss]	(39.9)	(5.4)

VII Actuarial risks

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

Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

VIII Sensitivity Analysis- Impact on defined benefit obligation

(₹ million)

Sr. No.	Particulars	March 31, 2020 Increase/ (Decrease)	March 31, 2019 Increase/ (Decrease)
1	Discount Rate + 50 basis points	(33.9)	(29.2)
2	Discount Rate - 50 basis points	37.1	31.8
3	Salary Increase Rate + 0.5%	37.3	32.2
4	Salary Increase Rate - 0.5%	(34.3)	(29.7)
5	Attrition Rate + 5%	9.4	26.5
6	Attrition Rate - 5%	(21.4)	(45.9)

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

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

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

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

The following benefit payments (undiscounted) are expected in future years:

(₹ million)

Year ending	March 31, 2020
March 31, 2021	54.2
March 31, 2022	39.4
March 31, 2023	43.7
March 31, 2024	51.4
March 31, 2025	60.7
March 31, 2026 to March 31, 2030	505.9

The average duration of the defined benefit obligation at the end of the reporting period is 12 years (Previous year 12 years)

The expected employer contribution for the next year is Nil (Previous year Nil)

NOTE 36. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises*	470.2	92.2
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

* Include total outstanding dues of micro enterprises and small enterprises of ₹ 327.5 million (Previous year ₹ 92.2 million) included in Trade Payables

* Include total outstanding dues of micro enterprises and small enterprises of ₹ 82.7 million (Previous year Nil) payables against purchase of Property, plant and equipment and intangible assets.

* Include total outstanding dues of micro enterprises and small enterprises of ₹ 60.0 million (Previous year Nil) in other liabilities under the other current financial liabilities.

NOTE 37. EARNINGS PER SHARE

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

Particulars		(₹ million)	
		For the year ended March 31, 2020	For the year ended March 31, 2019*
Profit for the year as per statement of profit and Loss (₹ million)	(A)	3,418.0	3,709.2
Weighted average number of equity shares (number)	(B)	5,09,59,55,670	5,09,59,55,670
Potential dilutive equity shares (number)	(C)		
Weighted average number of equity shares in computing diluted earning per share (number)	(D)=(B+C)	5,09,59,55,670	5,09,59,55,670
Basic earning per share (₹ per share) (face value of ₹ 1 each)*	(A/B)	0.67	0.73
Diluted earning per share (₹ per share) (face value of ₹ 1 each)*	(A/D)	0.67	0.73

*The equity shares of the Company, during the current year, have been sub-divided from existing face value of ₹ 10/- per equity shares to face value of ₹ 1/- per equity share based on approval by the shareholders in its 29th Annual General Meeting. The Record Date for effecting this sub-division of equity share was December 16, 2019. Accordingly, basic and diluted earnings per equity share for previous year have been computed on the basis of number of equity shares after sub-division.

NOTE 38. PROJECT AND PRE OPERATIVE EXPENSES PENDING ALLOCATION (INCLUDED IN CAPITAL WORK IN PROGRESS)

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Opening balance:	536.1	622.9
Add: Expenses incurred during the year:		
Employee benefits expenses		
- Salaries and wages	73.2	50.0
- Contribution to provident and other funds	4.8	3.0
- Staff welfare expenses	0.5	0.6
Finance costs		
- On term and working capital loans *	149.5	131.8
- Exchange differences regarded as an adjustment to borrowing costs	-	4.7
Stores and spares consumed	1.1	0.3
Power and fuel	2.1	-
Repair and maintenance		
- Plant and equipment	0.1	-
- Buildings	0.3	-
- Others	0.6	4.3
Insurance	0.7	-
Rates and taxes	5.5	4.1
Travelling and conveyance	4.7	12.3
Legal and professional	51.9	76.9
Miscellaneous expenses	4.6	2.2
Total	835.7	913.1
Less: Allocated to Property, plant and equipment and intangible assets	225.9	377.0
Less: Pre-operative expenses written off (Refer note 31)**	200.0	-
Closing balance included in capital work in progress	409.8	536.1

* comprises of:

- (i) ₹ 97.6 million (previous year ₹ 107.7 million) on specific borrowings taken.
- (ii) ₹ 51.9 million (previous year ₹ 24.1 million) on general borrowings for other qualifying assets using the weighted average interest rate applicable during the year which is 8.7% p.a

** During the current year, the Company has written off the expense incurred on a proposed power project and paper upgradation project at its Budhni and Dhaula Plant respectively as the Company has decided to discontinue the project.

NOTE 39. RELATED PARTY DISCLOSURES

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

A. Name of related parties 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 companies.
 - Trident Global Corp Limited
 - Trident Europe Limited
- (ii) Other related parties where transactions have taken place during the year:
 - a) Enterprises under the common control with the Company
 - Trident Capital Limited
 - Trident Industrial Corp Limited
 - Trident Corp Limited
 - Trident Corporate Solutions Limited
 - Trident Corporate Services Limited
 - Trident Institute of Social Sciences
 - Trident Comtrade LLP
 - b) Enterprise that has significant influence over the Company
 - Trident Group Limited

- c) Enterprises on which Company exercises significant influence
- Trident Global, Inc. USA
 - Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)
 - Narmada Infrabuild Limited
 - Takshashila Foundation
 - Trident Infotech Inc., USA
- d) Key management personnel and their relatives
- Ms. Pallavi Shardul Shroff- Chairperson
 - Mr. Rajinder Gupta- Co-Chairman
 - Mr. Rajiv Dewan- Director
 - Mr. Deepak Nanda- Whole-time Director**
 - Mr. Gunjan Shroff- CFO
 - Ms. Ramandeep Kaur- Company Secretary
 - Mr. Manish Parsad- Director (appointed on April 1, 2019 and resigned on August 3, 2019)
 - Mr. Dinesh Kumar Mittal- Director
 - Mr. Amandeep - Managing Director *
 - Mr. Abhishek Gupta - Relative of Co-chairman
 - Ms. Madhu Gupta - Relative of Co-chairman
 - Ms. Gayatri Gupta - Relative of Co-chairman

* appointed as director w.e.f August 3, 2019 and designated as Managing Director w.e.f September 5, 2019

** Managing Director till September 4, 2019 and designated as Whole-Time Director w.e.f. September 5, 2019

- e) Enterprises over which KMP of the Company have control
- Shardul Amarchand Mangaldas & Co.
 - Lotus Global Foundation
 - Kognoz Research & Consulting Pvt Ltd @
 - CJ Darcl Logistics Ltd @@

@ became related party on April 1, 2019 and ceased to be related party w.e.f August 3, 2019

@@ became related party w.e.f August 3, 2019

- f) Post Employment Benefit Plans
- Trident Trust

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

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Short-term benefits*	334.4	265.0
	334.4	265.0

* Gratuity and leave benefits which are actuarially determined on an overall basis are not separately provided.

- C. No guarantees have been given or received except a guarantee of ₹ 640.0 million (Previous year ₹ 811.4 million) provided by the Company for business purpose to Punjab National Bank on behalf of Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited), associate of the Company. Further, the Company has executed a non-disposal undertaking in respect of equity shares held by the Company of Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited) in favour of a bank that have provided financial assistance to Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited). Subsequent to year end, the said guarantee and non-disposal undertaking has been withdrawn.

No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

- D. With effect from, July 18, 2019, eight companies were merged in the associate company namely 'Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited)'. Hence, the transactions between the Company and said company includes transactions of merged companies with effect from the said date.

E. Disclosure of transactions between the Company and related parties during the year.

(₹ million)

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Sale of Goods (including taxes)												
- Trident Global Corp Limited	-	-	1,792.1	1,770.3	-	-	-	-	-	-	-	-
- Trident Europe Limited	-	-	6.7	35.0	-	-	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	65.7	50.5	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited) ****/*****	-	-	-	-	-	-	252.9	151.8	-	-	-	-
Royalty paid (including taxes)												
- Trident Group Limited	49.4	51.8	-	-	-	-	-	-	-	-	-	-
Rent received												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	0.1	0.1	-	-	-	-
- Trident Institute of Social Sciences	-	-	-	-	0.4	-	-	-	-	-	-	-
- Rajinder Gupta	-	-	-	-	-	-	-	-	0.9	0.9	-	-
- Trident Global Corp Limited	-	-	0.2	0.2	-	-	-	-	-	-	-	-
Purchases (including taxes)												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	397.0	144.8	-	-	-	-
Job Charges (including taxes)												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	28.1	-	-	-	-	-
Management Service charges received (including taxes)												
- Trident Global Corp Limited	-	-	24.3	16.9	-	-	-	-	-	-	-	-
Consultancy Services taken												
- Kognoz Research & Consulting Pvt Ltd	-	-	-	-	-	-	-	-	9.5	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	21.2	-	-	-	-	-
- Shardul Amarchand Mangaldas & Co.	-	-	-	-	-	-	-	-	3.1	10.2	-	-
Advertisement and business promotion												
- Trident Europe Limited	-	-	11.2	-	-	-	-	-	-	-	-	-
Freight expense												
- CJ Darcl Logistics Ltd	-	-	-	-	-	-	-	-	2.1	-	-	-
Labour charges												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)*****	-	-	-	-	-	-	13.2	-	-	-	-	-
Interest Received on Overdue Amounts (including taxes)												
- Trident Global Corp Limited	-	-	45.2	24.9	-	-	-	-	-	-	-	-
Other Income (Infrastructural Charges)												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	1.1	9.3	-	-	-	-

(₹ million)

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Purchase of Property, Plant & Equipment												
- Madhuraj Foundation	-	252.77	-	-	-	-	-	-	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	1.1	-	-	-	-	-
- Narmada Infrabuild Limited	-	-	-	-	-	-	1.0	9.5	-	-	-	-
Purchase of export license												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	-	0.3	-	-	-	-
Contribution towards Gratuity & Risk Management Fund (net)												
- Trident Trust	-	-	-	-	-	-	-	-	-	-	193.1	149.6
Rent paid (including taxes)												
- Madhuraj Foundation	-	15.2	-	-	-	-	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	-	-	-	10.6	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	-	7.6	-	-	-	-
Payment against lease liabilities (including taxes and interest)												
- Madhuraj Foundation	17.7	-	-	-	-	-	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	-	-	10.6	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	14.3	-	-	-	-	-
Commission on sales												
- Trident Europe Limited	-	-	37.7	27.3	-	-	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	171.8	152.8	-	-	-	-
Commission paid (on accrual basis) *												
- Mr.Rajinder Gupta	-	-	-	-	-	-	-	-	226.0	162.4	-	-
- Mr.Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	5.0	5.0	-	-
Sitting Fees Paid												
- Mr.Rajinder Gupta	-	-	-	-	-	-	-	-	0.6	0.6	-	-
- Ms. Pallavi Shardul Shroff	-	-	-	-	-	-	-	-	0.4	0.5	-	-
- Mr.Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	0.2	0.3	-	-
- Mr.Manish Parsad	-	-	-	-	-	-	-	-	0.1	-	-	-
- Mr.Rajiv Dewan	-	-	-	-	-	-	-	-	0.8	0.8	-	-
Remuneration paid												
- Mr.Deepak Nanda	-	-	-	-	-	-	-	-	23.2	26.3	-	-
- Ms.Ramandeep Kaur	-	-	-	-	-	-	-	-	4.7	5.2	-	-
- Mr.Abhishek Gupta	-	-	-	-	-	-	-	-	23.2	26.3	-	-
- Ms. Madhu Gupta	-	-	-	-	-	-	-	-	7.0	7.8	-	-
- Ms. Gayatri Gupta	-	-	-	-	-	-	-	-	4.7	5.2	-	-
- Mr.Amandeep	-	-	-	-	-	-	-	-	23.2	-	-	-
- Mr.Gunjan Shroff	-	-	-	-	-	-	-	-	17.4	26.8	-	-

(₹ million)

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Dividend paid (on payment basis)												
- Trident Capital Limited	-	-	-	-	79.1	54.0	-	-	-	-	-	-
- Madhuraj foundation	600.6	381.4	-	-	-	-	-	-	-	-	-	-
- Trident Group Limited	687.4	418.4	-	-	-	-	-	-	-	-	-	-
- Trident Industrial Corp Limited	-	-	-	-	129.6	81.0	-	-	-	-	-	-
- Trident Corp Limited	-	-	-	-	6.4	4.1	-	-	-	-	-	-
- Trident Corporate Solutions Limited	-	-	-	-	4.4	2.8	-	-	-	-	-	-
- Trident Corporate Services Limited	-	-	-	-	4.4	2.8	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	-	-	3.4	1.5	-	-
- Trident Comtrade LLP	-	-	-	-	0.1	0.1	-	-	-	-	-	-
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	4.7	9.3	-	-
- Mr. Rajiv Dewan **	-	-	-	-	-	-	-	-	0.1	0.0	-	-
- Mr. Gunjan Shroff **	-	-	-	-	-	-	-	-	0.1	0.0	-	-
- Ms. Ramandeep Kaur **	-	-	-	-	-	-	-	-	0.0	0.0	-	-
Corporate social responsibility expenses												
- Trident Institute of Social Sciences	-	-	-	-	-	-	23.6	-	-	-	-	-
- Takshashila foundation	-	-	-	-	-	-	32.4	61.3	-	-	-	-
Loss on disposal of non-current investments												
- Trident Infotech Inc., USA	-	-	-	-	-	-	0.2	-	-	-	-	-
Expenses incurred on behalf of:												
- Trident Global Inc., USA	-	-	-	-	-	-	-	2.5	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	161.3	167.7	-	-	-	-
Securities received:												
- CJ Dard Logistics Ltd	-	-	-	-	-	-	0.1	-	-	-	-	-
Guarantees given:												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	640.0	811.4	-	-	-	-
Guarantees withdrawn:												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	811.4	929.5	-	-	-	-

* Included in legal and professional expenses in note 31

** Dividend paid is less than ₹ 0.1 million, accordingly appearing as Nil in last year and current year in case of Ramandeep Kaur.

*** includes consultancy related to project of ₹ 14.2 million included under capital work in progress.

**** includes sales (includes taxes) of ₹ 179.3 million (Previous year Nil) represents sale of fabric which has been netted off with purchases as the same is interlinked transaction.

***** includes sales (includes taxes) of ₹ 32.1 million (Previous year ₹ 47.0 million) represents sale of raw material which has been netted off purchases.

***** includes labour charges capitalised related to project of ₹ 8.8 million.

F. Details of Balances outstanding as at year end

(₹ million)

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Security deposit receivable (at amortized cost)												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	35.8	45.3	-	-	-	-
Trade receivables:												
- Trident Global Corp Limited	-	-	163.5	427.8	-	-	-	-	-	-	-	-
- Trident Europe Limited	-	-	-	11.2	-	-	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	42.4	18.3	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	14.2	8.5	-	-	-	-
Lease liabilities (at amortised cost)												
- Madhuraj Foundation	-	-	-	-	-	-	93.0	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	102.7	-	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	86.3	-	-	-	-	-
Trade payables:												
- Madhuraj foundation	2.7	-	-	-	-	-	-	-	-	-	-	-
- Trident Group Limited	5.2	5.4	-	-	-	-	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	9.3	-	-	-	-	-
- Narmada Infrabuild Limited	-	-	-	-	-	-	-	0.5	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	23.1	5.4	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	-	-	1.6	-	-	-
- Shardul Amarchand Mangaldas	-	-	-	-	-	-	-	-	0.3	2.4	-	-
Other payables												
- Trident Trust	-	-	-	-	-	-	-	-	-	-	34.2	5.1
Other Receivable												
- Trident Global Corp Limited	-	-	-	-	-	-	0.4	-	-	-	-	-
- Mr.Rajinder Gupta	-	-	-	-	-	-	-	-	4.2	-	-	-
- Trident Institute of Social Sciences	-	-	-	-	0.4	-	-	-	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	6.4	9.7	-	-	-	-
Payable to employees												
- Mr.Deepak Nanda	-	-	-	-	-	-	-	-	0.3	1.2	-	-
- Ms.Ramandeep Kaur	-	-	-	-	-	-	-	-	0.2	0.3	-	-
- Mr.Abhishek Gupta	-	-	-	-	-	-	-	-	1.4	2.1	-	-
- Ms. Madhu Gupta	-	-	-	-	-	-	-	-	0.5	0.6	-	-
- Ms. Gayatri Gupta	-	-	-	-	-	-	-	-	0.4	0.5	-	-
- Mr.Amandeep	-	-	-	-	-	-	-	-	1.2	-	-	-
- Mr.Gunjan Shroff	-	-	-	-	-	-	-	-	0.7	0.9	-	-
Advances to Employees												
- Mr.Deepak Nanda	-	-	-	-	-	-	-	-	0.3	-	-	-
- Mr.Abhishek Gupta	-	-	-	-	-	-	-	-	1.0	-	-	-
Commission Payable												
- Mr.Rajinder Gupta	-	-	-	-	-	-	-	-	23.4	81.2	-	-
- Mr.Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	4.5	4.5	-	-

NOTE 40. SEGMENT INFORMATION

I Segment Accounting Policies:

a. Product and Services from which reportable segment derive their revenues (Primary Business Segments)
Based on the nature and class of product and services, their customers and assessment of differential risks and returns and financial reporting results reviewed by Chief Operating Decision Maker (CODM), the Company has identified the following business segments which comprises of:

Textiles : Yarn, Towel, Bedsheets, Dyed Yarn manufacturing (Including utility services)
Paper and Chemical : Paper and Sulphuric Acid (Including utility services)

b. Geographical segments (Secondary Business Segments)

The geographical segments considered and reviewed by Chief Operating Decision Maker for disclosure are based on markets, broadly as under:

India

USA

Rest of the world

c. Segment accounting policies

Segment accounting policies: In addition to the significant accounting policies applicable to the business segment as set out in note 2, the accounting policies in relation to segment accounting are as under:

i. Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of cash, debtors, inventories and Property, Plant and Equipment including capital work in progress, net of allowances and provisions, which are reported as direct offset in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities.

ii. Segment revenue and expenses:

Joint revenue and expenses of segments are allocated amongst them on reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

iii. Inter segment sales:

Inter segment sales are accounted for at cost plus appropriate margin (transfer price) and are eliminated in consolidation.

iv. Segment results :

Segment results represent the profit before tax earned by each segment without allocation of central administration costs, other non operating income as well as finance costs. Operating profit amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

II Detail of Primary Business Segments and its reconciliation with Financial Statements:

(₹ million)

Particulars	Textiles		Paper & Chemicals		Unallocable		Elimination		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
1 Segment revenue										
- External sales	37,776.0	42,228.9	9,218.6	9,966.3	-	-	-	-	46,994.6	52,195.2
- Inter segment Sales	-	-	6.8	3.9	-	-	(6.8)	(3.9)	-	-
- Interest income	-	-	-	-	168.3	374.5	-	-	168.3	374.5
- Other income	-	-	-	-	76.6	83.0	-	-	76.6	83.0
Total revenue	37,776.0	42,228.9	9,225.4	9,970.2	244.9	457.5	(6.8)	(3.9)	47,239.5	52,652.7
2 Segment results	3,017.6	3,417.9	3,100.0	3,701.9	-	-	-	-	6,117.6	7,119.8
Unallocated corporate expenses (net of unallocated Income)	-	-	-	-	(797.5)	(528.0)	-	-	(797.5)	(528.0)
Finance costs	-	-	-	-	(1,108.0)	(1,122.6)	-	-	(1,108.0)	(1,122.6)
Tax expenses	-	-	-	-	(794.1)	(1,760.0)	-	-	(794.1)	(1,760.0)
3 Profit after tax	-	-	-	-	-	-	-	-	3,418.0	3,709.2
4 Segment Balance Sheet										
a Segment assets	44,726.0	50,750.1	5,271.2	5,125.2	-	-	-	-	49,997.2	55,875.3
Unallocated corporate assets	-	-	-	-	7,186.3	5,157.1	-	-	7,186.3	5,157.1
Total assets	44,726.0	50,750.1	5,271.2	5,125.2	7,186.3	5,157.1	-	-	57,183.5	61,032.4
b Segment liabilities	2,917.5	2,321.0	908.8	625.5	-	-	-	-	3,826.3	2,946.5
Unallocated corporate liabilities	-	-	-	-	4,113.9	4,415.5	-	-	4,113.9	4,415.5

(₹ million)

Particulars	Textiles		Paper & Chemicals		Unallocable		Elimination		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Long term borrowings (including current maturities)	-	-	-	-	10,509.4	12,937.9	-	-	10,509.4	12,937.9
Interest accrued but not due on borrowings	-	-	-	-	56.1	-	-	-	56.1	-
Short term borrowings	-	-	-	-	9,008.8	11,419.6	-	-	9,008.8	11,419.6
Total liabilities	2,917.5	2,321.0	908.8	625.5	23,688.2	28,773.0	-	-	27,514.5	31,719.5
Other disclosures										
Capital expenditure	1,542.4	1,189.4	372.8	75.1	157.2	8.1	-	-	2,072.4	1,272.6
Depreciation and amortization expense	3,029.6	3,055.5	192.8	479.1	110.6	104.5	-	-	3,333.0	3,639.1
Material non cash items other than depreciation and amortization expense:										
- Foreign exchange (gain)/loss on derivative financial instruments carried at Fair value through profit and loss	(0.4)	(152.6)	-	-	-	-	-	-	(0.4)	(152.6)
- Foreign exchange (gain)/loss on derivative financial instruments carried at Fair value through other comprehensive income	645.7	(212.7)	-	-	-	-	-	-	645.7	(212.7)
- Net (gain)/loss on financial assets measured at Fair value through profit and loss	-	-	-	-	1.1	(5.3)	-	-	1.1	(5.3)
- Net (gain)/loss on financial assets measured at Fair value through other comprehensive income	-	-	-	-	6.0	(197.9)	-	-	6.0	(197.9)
- Liabilities/ sundry credit balances no longer required (written back)/ irrecoverable balances written off (net)	84.6	160.2	9.8	22.3	(0.1)	31.6	-	-	94.3	214.1
- Expected credit loss allowance on trade receivables written off and advances no longer required (written back) (net)	19.9	8.2	0.6	0.0	23.4	-	-	-	43.8	8.2
- Loss on disposal of non-current investments	-	-	-	-	0.2	-	-	-	0.2	-
- Pre-operative expenses written off	132.7	-	67.3	-	-	-	-	-	200.0	-

III Details of Secondary Segment – Geographical:

(₹ million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019*
Revenue from external customer in:		
India	20,682.9	22,378.1
USA	14,234.5	15,421.5
Rest of the world	12,077.2	14,395.6
Total Sales	46,994.6	52,195.2

(₹ million)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current assets located in: *		
India	38,374.3	39,359.6
USA	131.3	108.9
Rest of the world	-	-
Total non-current assets	38,505.6	39,468.5

* Excludes investment in subsidiaries and associates and non-current financial assets amounting to ₹ 1,244.3 million (Previous year ₹ 1,331.7 million)

Information about major customers

Refer Note 45 (Credit Risk)

NOTE 41. LEASES AS LESSEE

The Company has lease contracts for various Lands, office premises, guest houses and factory premises (including plant & equipment). Leases of office premises, guest houses and factory premises (including plant & equipment) generally have lease terms ranging from 11 months to 20 years and leases of lands generally have lease terms between 30-99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

The Company also has certain leases of office premises and guest houses with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

As on transition date i.e April 1, 2019, Right-of use assets of ₹ 1,499.5 million were recognised including reclassification of prepaid leasehold rentals for leasehold land and others of ₹ 922.7 million, prepaid portion of security deposit of ₹ 44.2 million and lease equalisation liability of ₹ (5.5) million presented separately in the balance sheet. Lease liabilities of ₹ 538.1 million were recognised and presented separately in the balance sheet.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ million)

Particulars	Right of use assets			Total
	Lands	Office premises and guest houses	Factory premises (including plant & equipment)	
As at April 1, 2019	961.9	358.0	179.6	1,499.5
Leasehold land converted into freehold land	(606.2)	-	-	(606.2)
Lease modifications / adjustments	(3.0)	(121.0)	-	(124.0)
Depreciation expense	(10.9)	(47.2)	(18.0)	(76.1)
As at 31 March 2020	341.8	189.8	161.6	693.2

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ million)

Particulars	Lease Liabilities
As at April 1, 2019	538.1
Accretion of interest	46.2
Lease surrendered	(124.6)
Payments	(74.0)
Foreign exchange loss	3.7
As at 31 March 2020	389.4
Current lease liabilities	65.5
Non current lease liabilities	323.9

Considering the lease term of the leases, the effective interest rate for lease liabilities is 9%

The following are the amounts recognised in statement of profit and loss:

(₹ million)

Particulars	As at March 31, 2020
Depreciation expense of right-of-use assets	76.1
Interest expense on lease liabilities	46.2
Expense relating to short-term leases (included in other expenses)	17.7
Total amount recognised in profit or loss	140.0

For maturity analysis of lease liability, refer note 45 Financial risk management framework and policies under maturities of financial liabilities.

The Company had total cash outflows for leases of ₹ 91.7 million in 31 March 2020. There are no future cash outflows relating to leases that have not yet commenced.

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less.

NOTE 42.

I. Details of long term borrowings (including current maturities) as at March 31, 2020

Breakup of Long Term Borrowings as at March 31, 2020:

Particulars	(₹ million)		
	Non-current Borrowings (Refer Note 17)	Current Maturities of long term borrowings (Refer Note 20)	Total Long Term Borrowings
Term loans from banks (for details Refer (A) below)	6,826.6	3,442.7	10,269.3
Term loans from financial institution (for details Refer (B) below)	58.1	168.1	226.2
Vehicle loans from banks (for details Refer (C) below)	12.2	11.1	23.3
Less: Unamortised borrowing costs	(6.3)	(3.2)	(9.5)
Carrying value of term loans from banks and financial institutions	6,890.6	3,618.7	10,509.3

A. Term loans from banks

- (i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties except for charges already created for loans referred in (ii) and (iii) below

Sr. No.	Amount of loan outstanding as at March 31, 2020 (₹ in Million)	Repayment details of loan outstanding as at March 31, 2020
1	93.8	3 quarterly installments of ₹ 31.25 million each.
2	114.0	7 quarterly installments of ₹ 14 million each and 1 quarterly installment of ₹ 16 million.
3	0.1	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 700.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards.
4	0.1	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 745.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from May' 22 onwards.
5	18.7	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 700.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards.
6	85.6	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 730.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from May' 22 onwards.
7	0.1	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 275.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from May' 22 onwards.
8	50.0	3 quarterly installments of ₹ 0.71 million each, 8 quarterly installments of ₹ 0.84 million each, 4 quarterly installments of ₹ 0.99 million each, 3 quarterly installments of ₹ 1.12 million each, 1 quarterly installment of ₹ 2.25 million, 4 quarterly installments of ₹ 2.49 million each, 4 quarterly installments of ₹ 2.81 million each, 1 quarterly installment of ₹ 3.43 million and 2 quarterly installments of ₹ 3.45 million each.
9	60.0	20 quarterly installments of ₹ 3.00 million each
10	390.5	1 quarterly installment of ₹ 12.50 million, 8 quarterly installments of ₹ 17.50 million each, 4 quarterly installments of ₹ 20.00 million each, 4 quarterly installments of ₹ 22.50 million each, 1 quarterly installment of ₹ 35.00 million and 1 quarterly installment of ₹ 33.00 million.
11	50.0	12 Quarterly installments of ₹ 4.17 million each.
12	1,016.1	13 Quarterly installments of ₹ 72.70 million each and 1 Quarterly installment of ₹ 71.00 million.
13	1,002.5	13 Quarterly installments of ₹ 71.78 million each and 1 Quarterly installment of ₹ 69.38 million.
14	656.2	14 Quarterly installments of ₹ 46.87 million each.
15	595.4	12 Quarterly installments of ₹ 48.90 million each and 1 Quarterly installment of ₹ 8.60 million.
16	673.5	13 Quarterly installments of ₹ 48.70 million each and 1 Quarterly installment of ₹ 40.35 million.
17	333.5	6 Quarterly installments of ₹ 48.30 million each and 1 Quarterly installment of ₹ 43.66 million.
18	515.9	13 Quarterly installments of ₹ 38.70 million each and 1 Quarterly installment of ₹ 12.84 million.
19	541.2	13 Quarterly installments of ₹ 38.82 million each and 1 Quarterly installment of ₹ 36.48 million.
20	337.8	13 Quarterly installments of ₹ 24.37 million each and 1 Quarterly installment of ₹ 20.95 million.
21	404.5	13 Quarterly installments of ₹ 29.00 million each and 1 Quarterly installment of ₹ 27.45 million.
22	229.7	1 quarterly installment of ₹ 8.00 million, 8 quarterly installments of ₹ 9.60 million each, 4 quarterly installments of ₹ 11.20 million each, 5 quarterly installments of ₹ 14.41 million each, 1 quarterly installment of ₹ 15.19 million and 1 quarterly installment of ₹ 12.93 million.
23	210.0	8 quarterly installments of ₹ 9.00 million each, 4 quarterly installments of ₹ 10.50 million each, 5 quarterly installments of ₹ 13.50 million each, 2 quarterly installments of ₹ 14.24 million.
24	175.0	8 quarterly installments of ₹ 7.50 million each, 4 quarterly installments of ₹ 8.75 million each, 5 quarterly installments of ₹ 11.25 million each, 2 quarterly installments of ₹ 11.87 million.
25	152.4	18 Quarterly installments of ₹ 8.06 million each and 1 Quarterly installment of ₹ 7.28 million.
	7,706.6	

Sr. No.	Amount of loan outstanding as at March 31, 2020 (₹ in Million)	Repayment details of loan outstanding as at March 31, 2020
(ii)		Term loans secured by way of mortgage on related property
26	581.3	1 quarterly installment of ₹ 3.55 million, 12 quarterly installments of ₹ 4.37 million each, 12 quarterly installments of ₹ 9.11 million each, 12 quarterly installments of ₹ 10.02 million each, 23 quarterly installments of ₹ 10.93 million each, 1 quarterly installment of ₹ 11.74 million and 1 quarterly installment of ₹ 32.62 million.
	581.3	
(iii)		Term loans secured by way of equitable mortgage on immovable properties and hypothecation of movable properties of Amalgamated Company
27	289.5	6 Quarterly installments of ₹ 43.60 million each and 1 Quarterly installment of ₹ 27.94 million.
28	261.6	6 quarterly installments of ₹ 43.60 million each.
29	304.2	6 Quarterly installments of ₹ 43.60 million each and 1 Quarterly installment of ₹ 42.59 million.
30	228.6	7 Quarterly installments of ₹ 32.66 million each.
31	190.4	7 Quarterly installments of ₹ 27.20 million each.
32	153.4	6 Quarterly installments of ₹ 22.00 million each and 1 Quarterly installment of ₹ 21.40 million.
33	144.9	6 Quarterly installments of ₹ 21.78 million each and 1 Quarterly installment of ₹ 14.20 million.
34	117.2	6 Quarterly installments of ₹ 16.20 million each and 1 Quarterly installment of ₹ 19.99 million.
35	105.4	6 Quarterly installments of ₹ 16.34 million each and 1 Quarterly installment of ₹ 7.38 million.
36	113.4	7 Quarterly installments of ₹ 16.20 million each.
37	72.8	6 Quarterly installments of ₹ 10.89 million each and 1 Quarterly installment of ₹ 7.39 million.
	1,981.4	Total

B. Term loans from Financial institution

- (i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties

Sr. No.	Amount of loan outstanding as at March 31, 2020 (₹ in Million)	Repayment details of loan outstanding as at March 31, 2020
1	174.4	6 quarterly installments of ₹ 29.07 million each.
2	11.0	1 quarterly installments of ₹ 5.63 million each and 1 quarterly installment of ₹ 5.39 million.
3	40.8	2 Quarterly installments of ₹ 13.60 million each and 1 Quarterly installment of ₹ 13.56 million.
	226.2	

C. Vehicle loans from banks

Vehicle loans are repayable in equal monthly instalments.

II. Details of long term borrowings (including current maturities) as at March 31, 2019

Breakup of Long Term Borrowings as at March 31, 2019:

Particulars	(₹ million)		
	Non-current Borrowings (Refer Note 17)	Current Maturities of long term borrowings (Refer Note 20)	Total Long Term Borrowings
Term loans from banks (for details Refer (A) below)	9,315.9	3,217.3	12,533.2
Term loans from financial institution (for details Refer (B) below)	217.8	176.9	394.7
Vehicle loans from banks (for details Refer (C) above)	14.1	11.6	25.7
Less: Unamortised borrowing costs	(11.6)	(4.1)	(15.7)
Carrying value of term loans from banks and financial institutions	9,536.2	3,401.7	12,937.9

A. Term loans from banks

- (i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties except for charges already created for loans referred in (ii) and (iii) below

Sr. No.	Amount of loan outstanding as at March 31, 2019 (₹ in million)	Repayment details of loan outstanding as at March 31, 2019
1	25.5	1 quarterly instalment of ₹ 12.90 million and 1 quarterly instalment of ₹ 12.60 million.
2	218.8	7 quarterly instalments of ₹ 31.25 million each.
3	58.8	2 quarterly instalments of ₹ 19.65 million each and 1 quarterly instalment of ₹ 19.45 million.

Sr. No.	Amount of loan outstanding as at March 31, 2019 (₹ in million)	Repayment details of loan outstanding as at March 31, 2019
4	595.4	12 quarterly instalments of ₹ 48.90 million each starting from June 30, 2020 and 1 quarterly instalment of ₹ 8.60 million.
5	1,217.7	16 quarterly instalments of ₹ 71.78 million each and 1 Quarterly instalment of ₹ 69.39 million.
6	632.1	16 quarterly instalments of ₹ 38.70 million each and One instalment of ₹ 12.94 million.
7	411.5	16 quarterly instalments of ₹ 24.38 million each and 1 quarterly instalment of ₹ 21.39 million.
8	819.6	16 quarterly instalments of ₹ 48.70 million each and 1 quarterly instalment of ₹ 40.35 million.
9	1,234.2	16 quarterly instalments of ₹ 72.70 million each and 1 quarterly instalment of ₹ 71.00 million.
10	657.7	16 quarterly instalments of ₹ 38.83 million each and 1 quarterly instalment of ₹ 36.40 million.
11	796.9	17 quarterly instalments of ₹ 46.88 million each.
12	492.9	16 quarterly instalments of ₹ 29.00 million each and 1 quarterly instalment of ₹ 28.85 million.
13	478.4	9 Quarterly instalments of ₹ 48.30 million each and 1 Quarterly instalment of 43.66 million.
14	229.7	1 quarterly instalment of ₹ 8 million starting from March 31, 2020, 8 quarterly instalments of ₹ 9.6 million each, 4 quarterly instalments of ₹ 11.2 million each, 5 quarterly instalments of ₹ 14.41 million each, 1 quarterly instalment of ₹ 15.19 million and 1 quarterly instalment of ₹ 12.90 million.
15	175.0	8 quarterly instalments of ₹ 7.50 million each starting from June 30, 2020, 4 quarterly instalments of ₹ 8.75 million each, 5 quarterly instalments of ₹ 11.25 million each and 2 quarterly instalments of ₹ 11.88 million each.
16	210.0	8 quarterly instalments of ₹ 9.00 million each starting from June 30, 2020, 4 quarterly instalments of ₹ 10.50 million each, 5 quarterly instalments of ₹ 13.50 million each and 2 quarterly instalments of ₹ 14.25 million each.
17	152.5	18 quarterly instalments of ₹ 8.06 million each starting from June 30, 2020 and 1 quarterly instalment of 7.41 million.
18	428.0	4 quarterly instalment of ₹ 12.50 million each, 8 quarterly instalments of ₹ 17.5 million each, 4 quarterly instalments of ₹ 20 Million each, 4 quarterly instalments of ₹ 22.50 Million each, 2 quarterly instalments of ₹ 35.00 million each and 1 quarterly instalment of ₹ 32.99 Million.
	8,834.7	
(ii)	Term loans secured by way of mortgage on related property	
19	620.4	12 monthly instalments of ₹ 3.55 million each, 12 monthly instalments of ₹ 4.37 million each, 12 monthly instalments of ₹ 9.11 million each, 12 monthly instalments of ₹ 10.02 million each, 23 monthly instalments of ₹ 10.93 million each, 1 monthly instalment of ₹ 11.74 million and 1 monthly instalment of ₹ 32.62 million.
	620.4	
(iii)	Term loans secured by way of equitable mortgage on immovable properties and hypothecation of movable properties of Amalgamated Company	
20	436.0	10 quarterly instalments of ₹ 43.60 million each.
21	420.3	9 quarterly instalments of ₹ 43.60 million each and 1 quarterly instalment of ₹ 27.94 million.
22	435.0	9 quarterly instalments of ₹ 43.60 million each and 1 quarterly instalment of ₹ 42.59 million.
23	326.9	9 quarterly instalments of ₹ 32.66 million each and 1 quarterly instalment of ₹ 32.96 million.
24	272.0	10 quarterly instalments of ₹ 27.20 million each.
25	162.0	10 quarterly instalments of ₹ 16.20 million each.
26	165.8	9 quarterly instalments of ₹ 16.20 million each and 1 quarterly instalment of ₹ 19.99 million.
27	210.3	9 quarterly instalments of ₹ 21.8 million each and 1 quarterly instalment of ₹ 14.12 million.
28	105.5	9 quarterly instalments of ₹ 10.90 million each and 1 quarterly instalment of ₹ 7.36 million.
29	219.4	9 quarterly instalments of ₹ 22.00 million each and 1 quarterly instalment of ₹ 21.40 million.
30	154.9	9 quarterly instalments of ₹ 16.34 million each and 1 quarterly instalment of ₹ 7.80 million.
31	170.0	11 quarterly instalments of ₹ 14.00 million each and 1 quarterly instalment of ₹ 16.00 million.
	3,078.1	

B. Term loans from Financial institution

(i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties

Sr. No.	Amount of loan outstanding as at March 31, 2019	Repayment details of loan outstanding as at March 31, 2019
1	95.2	7 quarterly instalments of ₹ 13.60 million each starting from August 19, 2019.
2	266.0	9 Quarterly instalments of 25.00 million each and 1 quarterly instalment of ₹ 41.02 million.
3	33.5	5 quarterly instalments of ₹ 5.63 million each and 1 quarterly instalment of ₹ 5.37 Million.
	394.7	

C. Vehicle loans from banks

Vehicle loans are repayable in equal monthly instalments.

NOTE 43. EMPLOYEES' STOCK OPTION PLANS

The Compensation Committee of Board of Directors of the Company had granted options to the employees pursuant to Trident Employees Stock Options Plan 2007 ('the Plan') on July 9, 2007 (Grant I) and July 23, 2009 (Grant II). These options were granted at ₹ 17.55 and ₹ 11.20 per option respectively, being the latest available closing market price prior to the date of grant of options in accordance with SEBI guidelines. The quoted price of share on grant and the exercise price of option is equal and therefore there is no impact on statement of profit and loss due to Employee Share-based options as the Company is following intrinsic value method.

The Company has not allotted any equity share (previous year Nil equity shares) to employees during the year under the Trident Employees Stock Options Plan, 2007. However, the disclosure is given since the Plan is live and the Company can grant further options under this Plan.

In respect of options granted under the Employees' Stock Option Plan, 2007 in accordance with Guidance Note on Accounting for Employee Share-based Payment issued by the Institute of Chartered Accountants of India, the details of Options outstanding is as under:

Particulars	Detail	
ESOP grant date	09.07.2007	23.07.2009
Exercise period under the ESOP	5 years from the respective dates of vesting	5 years from the respective dates of vesting
Exercise price	₹ 17.55 per option	₹ 11.20 per option
Vesting period under the ESOP		
End of first year	10%	10%
End of second year	20%	20%
End of third year	30%	30%
End of fourth year	40%	40%
Total number of options granted	79,01,462	39,93,000
Total number of options accepted	74,21,712	38,28,000
Options lapsed because of resignations	54,27,712	24,83,264
Options exercised	12,18,467	13,26,998
Options lapsed because of ending of exercise period	7,75,533	17,738
Balance	0	0

NOTE 44.

(a) Current Tax and Deferred Tax

(i) Income tax expense recognised in statement of profit and loss

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Current Tax:		
- in respect of current year	1,300.6	1,188.7
- in respect of earlier years	-	0.5
Total (A)	1,300.6	1,189.2
(ii) Deferred Tax:		
- in respect of current year	(806.5)	(362.2)
- MAT credit adjustment for earlier years	1.5	4.9
- MAT credit entitlement	298.5	928.1
Total (B)	(506.5)	570.8
Total income tax expense (A+B)	794.1	1,760.0

(ii) Income tax recognised in other Comprehensive income

(₹ million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax related to items recognised in other comprehensive income during the year on:		
- Current tax (charge) on realised gain from sale of equity instrument	(7.3)	-
Total current tax (charge) recognised in other comprehensive income	(7.3)	-
Deferred tax credit/(charge) related to items recognised in other comprehensive income during the year on:		
- Remeasurement loss/(gains) of defined benefit obligations	9.8	(1.6)
- Remeasurement of revaluation of shares	9.5	(23.0)
- Effective portion of cash flow hedge reserve	189.5	(80.5)
Total deferred tax credit / (charge) recognised in other comprehensive income	208.80	(105.1)
Total tax credit / (charge) recognised in other comprehensive income	201.50	(105.1)
Classification of income tax recognised in other comprehensive income:		
- Income taxes related to items that will not be reclassified to profit or loss	12.0	(24.6)
- Income taxes related to items that will be reclassified to profit or loss	189.5	(80.5)
Total tax credit / (charge) recognised in other comprehensive income	201.5	(105.1)

(iii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before tax as per statement of profit and loss	4,212.1	5,469.2
Income tax expense calculated at 25.168% (previous year 34.94%)	1,060.1	1,911.2
Add: Income tax impact on disallowances of items of permanent nature	30.7	50.5
Add: Income tax for earlier years recognized in statement of profit and loss	1.5	5.4
Less: Income tax savings on deductions under Sections 80-IA, etc.	-	(178.9)
Less: Impact of income tax on items on which income tax is payable at lower rates being capital gains	(5.4)	(6.0)
Less: Income tax impact on change of indexed cost of acquisition on fair valuation gain of land	(22.2)	(22.2)
Add : Reversal of MAT credit entitlement (Refer note 44 (c) below)*	298.5	-
Less : Income tax Impact on Change in Tax Rate from 34.944 % to 25.168 % (Refer note 44 (c) below)	(569.1)	-
Income tax as per (a) above	794.1	1,760.0

* including ₹ 42.8 million due to change in taxable income for the last year.

(b) Movement in deferred tax balances

(₹ million)

Particulars	As at April 01, 2019	Recognised in statement of profit and Loss	Recognised in OCI	As at March 31, 2020
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and Intangible Assets	4,318.0	(789.4)	-	3,528.6
Financial assets at fair value through profit and loss	3.4	(3.0)	-	0.4
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - Gratuity	26.4	(16.7)	-	9.7
Right of use assets	-	102.5	-	102.5
Remeasurement gains of defined benefit obligations	22.9	-	(9.8)	13.1
Others - Cash Flow Hedge and Investments carried at Fair Value through Other Comprehensive Income	103.5	-	(199.0)	(95.5)
	4,474.2	(706.6)	(208.8)	3,558.8
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Bonus and Leave benefits	70.5	(11.5)	-	59.0
Lease liabilities	-	95.3	-	95.3
Expected credit loss allowance	5.6	8.6	-	14.3
Others	59.7	(36.8)	-	22.9
	135.8	55.6	-	191.5
MAT credit entitlement	255.7	(255.7)	-	-
Net tax liabilities	4,082.7	(506.5)	(208.8)	3,367.3

(₹ million)

Particulars	As at April 01, 2018	Recognised in statement of profit and Loss	Recognised in OCI	As at March 31, 2019
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and Intangible Assets	4,591.2	(273.2)	-	4,318.0
Financial assets at fair value through profit & loss	1.5	1.9	-	3.4
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - Gratuity	81.2	(54.8)	-	26.4
Remeasurement gains of defined benefit obligations	21.3	-	1.6	22.9
Others - Cash Flow Hedge and Investments carried at Fair Value through Other Comprehensive Income	-	-	103.5	103.5
	4,695.2	(326.1)	105.1	4,474.2
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Bonus and Leave benefits	56.1	14.4	-	70.5
Expected credit loss allowance	2.1	3.5	-	5.6
Others	41.4	18.2	-	59.7
	99.6	36.1	-	135.8
MAT credit entitlement	1,188.7	(933.0)	-	255.7
Net tax liabilities	3,406.9	570.8	105.1	4,082.7

- (c) The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section. The Company had a Minimum Alternate Tax (MAT) credit entitlement amounting to ₹ 298.5 million which has been reversed during the current year as the same is not allowed to be carried forward where the Company has elected to exercise the option of lower tax rate permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

NOTE 45. FINANCIAL INSTRUMENTS

Capital management

For the purpose of Company's capital management, capital includes Issued Equity capital and all reserves attributable to equity holders of the Company.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Company compared to last year.

Debt-to-equity ratio as of March 31, 2020 and March 31, 2019 is as follows:

(₹ million)

Particulars	March 31, 2020	March 31, 2019
Net debt (A) *	16,144.6	24,106.4
Total equity (B)	29,669.0	29,312.9
Net debt to equity ratio (A/B)	0.5	0.8

* The Company includes with in net debt, interest bearing loans and borrowings less cash and cash equivalents and other bank balances.

Fair Values and its categories:

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(₹ million)

Particulars	Carrying Value		Fair Value	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Financial assets				
Measured at FVTPL				
Investments (refer note 4 and 9)	13.7	684.3	13.7	684.3
Derivative Financial instruments (refer note 13)	7.0	21.1	7.0	21.1
Measured at amortised cost				
Security Deposits (Refer note 5)	453.6	401.7	453.6	401.7
Measured at FVTOCI				
Investments (refer note 4)	202.0	339.8	202.0	339.8
Derivative Financial instruments (refer note 13)	-	224.7	-	224.7
Financial liabilities				
Measured at amortised cost				
Borrowings (Including current maturities) (refer note 17 and 20)	10,509.3	12,937.9	10,509.3	12,937.9
Measured at FVTPL				
Derivative financial instrument (refer note 20)	0.3	14.1	0.3	14.1
Measured at FVTOCI				
Derivative financial instrument (refer note 20)	431.9	12.0	431.9	12.0

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current financial assets (except derivative financial assets), short term borrowings, trade payables and other current financial liabilities (except derivative financial liabilities) approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of the Financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

A. Fair value hierarchy as at 31 March 2020

(₹ million)

Particulars	As at March 31, 2020	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
- investments in quoted equity instruments (refer note 4)	202.0	202.0	-	-	Quoted bid prices in an active market.
- investments in private equity fund (refer note 4)	12.5	-	12.5	-	NAV published in annual report of private equity fund.
- investments in unquoted equity instruments * (refer note 4)	1.2	-	-	1.2	
- Derivatives instruments at fair value through profit or loss	7.0	-	7.0	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	222.7	202.0	19.5	1.2	
Financial Liabilities					
- Derivatives instruments at fair value through profit or loss	0.3	-	0.3	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
- Derivatives instruments at fair value through OCI	431.9	-	431.9	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	432.2	-	432.2	-	

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

B. Fair value hierarchy as at 31 March 2019

(₹ million)

Particulars	As at March 31, 2019	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
- investments in quotes equity instruments	339.8	339.8	-	-	Quoted bid prices in an active market.
- investments in private equity fund	13.6	-	13.6	-	NAV published in annual report of private equity fund.
- investments in unquoted equity instruments *	1.2	-	-	1.2	
- investments in LLP *	0.2	-	-	0.2	
- investments in mutual funds	13.3	13.3	-	-	Published NAV value by mutual fund actively traded in market.
- investments in other venture funds (refer note 9)	50.9	50.9	-	-	Published NAV value by fund actively traded in market.
- investments in non convertible debentures and Bonds (refer note 9)	605.1	605.1	-	-	Published NAV value by fund actively traded in market.
- Derivatives instruments at fair value through profit or loss	21.1	-	21.1	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
- Derivatives instruments at fair value through OCI	224.7	-	224.7	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	1,269.9	1,009.1	259.4	1.4	
Financial Liabilities					
- Derivatives instruments at fair value through profit or loss	14.1	-	14.1	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
- Derivatives instruments at fair value through OCI	12.0	-	12.0	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	26.1	-	26.1	-	

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

Financial Risk Management Framework

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, receivables from government authorities, security deposits and cash and cash equivalents that derive directly from its operations. The Company also holds investments and enters in to derivative transactions.

The Company's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate Treasury function reports quarterly to the Board of Directors of the Company for monitoring risks and reviewing policies implemented to mitigate risk exposures.

CREDIT RISK

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company has also taken export credit insurance for mitigation of export credit risk for certain parties.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 2,784.8 million and ₹ 6,620.0 million as of March 31, 2020 and March 31, 2019, respectively. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and by way of taking credit insurance against export receivables.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customers (excluding export incentives):

Particulars	As at March 31, 2020	As at March 31, 2019
Revenue from top customer (%) *	12.6%	11.1%
Revenue from top five customers (%)	30.5%	29.1%

* Revenue from top customer amounting to ₹ 5,661.9 million (Previous year ₹ 5,804.4 million) pertains to Textiles segment in USA market

Credit Risk Exposure

The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information

(₹ million)		
Age of receivables	As at March 31, 2020	As at March 31, 2019
With in the credit period	2,307.6	5,904.7
Up to 6 months past due	477.2	715.3
More than 6 months past due	31.1	13.9
Total	2,815.9	6,633.9

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2020 was ₹ 31.1 million (previous year ₹ 13.9 million).

(₹ million)		
Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning	13.9	6.3
Expected credit loss recognised*	20.4	8.2
Written off during the year	(3.2)	(0.6)
Balance at the end	31.1	13.9

*excludes provision for doubtful advances of ₹ 23.4 million (Previous year Nil).

LIQUIDITY RISK

(i) Liquidity risk management

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times.

The Chief Financial Officer of the Company is responsible for liquidity risk management who has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Chief Financial Officer reports the same to the Board of Directors on quarterly basis.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted contractual cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

(₹ million)						
Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2020						
Non-interest bearing						
- Trade Payable	2,003.1	-	-	-	2,003.1	2,003.1
- Interest accrued but not due on borrowings	56.1	-	-	-	56.1	56.1
- Payables to employees	328.4	-	-	-	328.4	328.4
- Payables on purchase of Property, plant & equipment	443.2	-	-	-	443.2	443.2
- Unclaimed dividend	129.2	-	-	-	129.2	129.2
- Other liabilities	116.8	-	-	-	116.8	116.8
Fixed-interest bearing						
- Security deposits	67.1	-	-	-	67.1	67.1
Variable interest rate instruments						
- Borrowings from banks and other financial institution	12,630.7	5,240.0	1,543.6	113.3	19,527.6	19,518.1
- Lease liabilities	81.00	93.7	86.3	422.5	683.5	389.4
Total	15,855.6	5,333.7	1,629.9	535.8	23,355.0	23,051.4
March 31, 2019						
Non-interest bearing						
- Trade Payable	1,766.5	-	-	-	1,766.5	1,766.5
- Payables to employees	583.0	-	-	-	583.0	583.0
- Payables on purchase of Property, plant & equipment	161.3	-	-	-	161.3	161.3
- Unclaimed dividend	92.4	-	-	-	92.4	92.4
- Other liabilities	25.3	-	-	-	25.3	25.3
Fixed-interest bearing						
- Security deposits	77.2	-	-	-	77.2	77.2
Variable interest rate instruments						
- Borrowings from banks and other financial institution	14,825.4	6,514.5	2,788.0	245.3	24,373.2	24,357.5
Total	17,531.1	6,514.5	2,788.0	245.3	27,078.9	27,063.2

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

(₹ million)				
Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Derivative financial instruments				
March 31, 2020				
Foreign exchange forward contracts (at forward rate)				
- USD	9,743.4	-	-	-
- EURO	190.9	-	-	-
Total	9,934.3	-	-	-
March 31, 2020				
Foreign exchange option contracts (at closing spot rate)				
- USD	641.8	-	-	-
- USD	641.8	-	-	-
March 31, 2019				
Foreign exchange forward contracts				
- USD	7,625.7	-	-	-
- EURO	215.0	-	-	-
Total	7,840.7	-	-	-

Financing arrangements

The Company had access to following borrowing facilities at the end of the reporting period:

Particulars	(₹ million)	
	March 31, 2020	March 31, 2019
Bank Overdraft facility		
- Utilised	8,686.4	9,236.6
- Non Utilised	3,313.6	2,763.4
Secured Bill Acceptance facility		
- Utilised	322.4	2,183.0
- Non Utilised	2,677.6	817.0
	15,000.0	15,000.0

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings, lease liabilities and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities and borrowings when transactions are denominated in a different currency from the Company's functional currency.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales and borrowings.

Foreign currency rate sensitivity

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Currency	(₹ million)	
		March 31, 2020	March 31, 2019
Trade Receivables	USD	20.9	35.0
	GBP	0.0	0.2
	EUR	0.0	1.8
Trade & Capital Payables	USD	1.3	2.2
	EUR	0.2	0.1
	CHF	0.0	0.1
	SEK	0.1	-
Lease liabilities	USD	0.7	-
Secured Bank Loans	USD	2.3	3.8

Of the above foreign currency exposures, the following exposures are not hedged by a derivative.

Particulars	Currency	(₹ million)	
		March 31, 2020	March 31, 2019
Trade Receivables	GBP	0.0	0.2
Trade & Capital Payables	USD	1.3	2.2
	EUR	0.2	0.1
	CHF	0.0	2.2
	SEK	0.1	-
Lease liabilities	USD	0.7	-

For the year ended March 31, 2020, every one rupee depreciation/appreciation in the exchange rate against USD, might have affected the Company's incremental margins (profit as a percentage to revenue) approximately by 0.61%. The Company's exposure to foreign currency changes for all other currencies is not material.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The borrowings as at March 31, 2020 is ₹ 10,509.3 million (previous year ₹ 12,937.9 million) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2020, every 1 percentage increase/decrease in weighted average bank interest rate might have affected the Company's incremental margins (profit as a percentage to revenue) approximately by 0.47% (previous year 0.50%).

Price risk

The Company's investments in listed securities, mutual funds, other funds and debentures are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total equity instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis.

At the reporting date, the exposure to listed equity securities at fair value was ₹ 202 million (previous year ₹ 339.8 million). A decrease of 5% on the NSE market index could have an impact of approximately of ₹ 10.1 million (previous year ₹ 17.0 million) on the OCI or equity attributable to the Company. An increase of 5% in the value of the listed securities would also impact OCI and equity by the same amount. These changes would not have an effect on profit or loss.

At the reporting date, the exposure in mutual funds, other funds, debentures and bonds is ₹ 12.5 million (previous year ₹ 682.9 million). A decrease or increase in NAV of 5% could have an impact of approximately of ₹ 0.6 million (previous year ₹ 34.1 million) on the profit or loss.

Derivatives not designated as hedging instruments

The Company uses forward currency contracts and option currency contracts to hedge its foreign currency risks. Derivative contracts not designated by management as hedging instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. Such contracts are entered into for periods consistent with exposure of the underlying transactions.

Derivatives designated as hedging instruments

The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Company.

The Company has decided to apply hedge accounting for certain derivative contracts that meets the qualifying criteria of hedging relationship entered post August 07, 2018.

Cash flow hedges

Foreign currency risk

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecasted hedged items in US dollar and Euro. These forecast transactions are highly probable.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The fair value of derivative financial instruments is as follows:

Particulars	(₹ million)		(₹ million)	
	March 31, 2020		March 31, 2019	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward exchange and range forward option contract designated as hedging instruments	-	431.9	224.7	12.0

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast sale transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

The cash flow hedges of the forecasted sale transactions during the year ended 31 March 2020 were assessed to be highly effective and unrealised loss of ₹ 663.3 million ((previous year gain of ₹ 230.3 million) (including ₹ 17.6 million on cancelled forward contracts to be recognised in profit or loss on recognition of underlying hedged item)), with a deferred tax liability of ₹ 189.5 million (previous year ₹ 80.5 million) relating to the hedging instruments, is included in OCI.

The following table includes the maturity profile of the foreign exchange forward contracts:

Particulars	Maturity					Total
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	
(₹ million)						
As at March 31, 2020						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	-	47.9	39.8	32.0	10.4	130.1
Average forward rate (USD/₹)	-	72.7	73.6	74.2	75.5	
Foreign exchange option contracts (highly probable forecast sales)						
Notional amount (in USD)	1.5	4.0	2.0	0.5	-	8.0
Average option contract rate (USD/₹)	71.9	72.5	73.5	73.8	-	-
As at March 31, 2019						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	-	24.8	29.2	37.0	13.2	104.2
Average forward rate (USD/₹)	-	72.5	73.3	72.7	71.0	-
Notional amount (in EUR)	-	0.8	-	-	-	0.8
Average forward rate (EUR/₹)	-	88.0	-	-	-	-

The impact of the hedging instruments on the balance sheet is as follows:

Particulars	Notional Amount (USD)	Carrying Amount (₹)	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
				(₹ million)
As at March 31, 2020				
Foreign exchange forward and option contracts (in USD) of exports	138.1	431.9	Other current financial liabilities	431.9
As at March 31, 2019				
Foreign exchange forward contracts (in USD) of exports	75.1	217.3	Other current financial assets	217.3
Foreign exchange forward contracts (in USD) of exports	29.1	(12.0)	Other current financial liabilities	(12.0)
Foreign exchange forward contracts (in EURO)	0.8	7.4	Other current financial assets -	7.4

The impact of hedged items on the statement of financial position is, as follows:

Particulars	March 31, 2020		March 31, 2019	
	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve
Highly probable forecast sales	(663.3)	(663.3)	230.3	230.3

The effect of the cash flow hedge in the statement of profit and loss and other comprehensive income is, as follows:

Particulars	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in the statement of profit and loss	Gain/(loss) reclassified from OCI to profit or loss	Line item in the statement of profit and loss
					(₹ million)
March 31, 2020					
Highly probable forecast sales	(517.4)	-	-	145.9	Revenue from contract with customers
March 31, 2019					
Highly probable forecast sales	279.5	-	-	49.2	Revenue from contract with customers

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

Particulars	Gain/(loss) in Cash flow hedge reserve
	(₹ million)
As at 31 March 2020	(663.3)
Effective portion of changes in fair value arising from Foreign exchange forward contracts	(517.4)
Amount reclassified to profit or loss	145.9
Tax (charge)/credit	189.5

Particulars	Gain/(loss) in Cash flow hedge reserve
	(₹ million)
As at 31 March 2019	230.3
Effective portion of changes in fair value arising from Foreign exchange forward contracts	279.5
Amount reclassified to profit or loss	49.20
Tax (charge)/credit	(80.5)

Valuation Technique

The Company enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Foreign exchange forward and option contracts are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. Where quoted market prices are not available, fair values are based on management's best estimates, which are arrived at by the reference to market prices.

The Company has the following derivative instruments outstanding as at the year-end against its foreign currency exposures / future transactions:

Sr. No.	Details of Derivatives	Currency	Amount in million	Purpose
	Forward and option Contracts			
As at March 31, 2020				
	Sale	USD	138.6	Hedging against future contracts / trade receivables
	Borrowings	USD	2.3	Hedging against foreign currency borrowings
	Purchase	USD	2.3	Hedging against future contracts / trade payable
As at March 31, 2019				
	Sale	USD	104.3	Hedging against future contracts / trade receivables
	Sale	EURO	2.8	Hedging against future contracts / trade receivables
	Borrowings	EURO	3.8	Hedging against foreign currency borrowings

Disclosure of currency options contracts:

a. Currency options contracts:

As at year end, the net open position of currency options contracts is as follows:

Particulars	Buy Contracts	Sell Contracts	Net Open Position - Long/(Short)	Premium paid	MTM (Gain)/ Loss	Sum of Net
	(Qty)	(Qty)	(Qty)	(Amt ₹ in million) (1)	(Amt ₹ in million) (2)	(Amt ₹ in million) (1+2)
As at March 31, 2020						
Currency options contracts						
USD	-	8.5	-8.5	-1.6	-20.0	21.6
Total	-	8.5	-8.5	-1.6	-20	21.6
As at March 31, 2019						
Currency options contracts						
USD	-	3.9	-3.9	-1.2	8.8	7.6
Total	-	3.9	-3.9	-1.2	8.8	7.6

NOTE 46. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 47.

During the financial year 2019-20, the Board of Directors have declared three interim dividends i.e. two interim dividends of 9% each (₹ 0.90/- per Equity Share of ₹ 10/- each) and one interim dividend of 18% (₹ 0.18/- per Equity Share of ₹ 1/- each). The total dividend for the financial year 2019-20 is 36% (₹ 0.36/- per Equity Share of ₹ 1/- each).

NOTE 48. EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Gross amount required to be spent	90.3	72.6
(b) Amount spent		
(i) Construction/acquisition of any asset	29.5	-
(ii) On purpose other than (i) above *	65.9	93.9
(c) Detail of related party transactions out of (b) above:		
- Takshashila Foundation	32.4	61.3
- Contribution to Trident Institute of Social Sciences	23.6	-

* includes ₹ 4.5 million (previous year ₹ 4.5 million) on account of expenditure on administrative overheads.

NOTE 49. LIST OF SUBSIDIARIES AND ASSOCIATES WITH OWNERSHIP % AND PLACE OF BUSINESS :

Particulars	Principal Place of Business	Proportion of Ownership as at March 31, 2020	Proportion of Ownership as at March 31, 2019	Method used to account for the investment
Subsidiaries				
Trident Global Corp Limited	India	100%	100%	At cost
Trident Europe Limited	United Kingdom	100%	100%	At cost
Associates				
Trident Infotech Inc. *	USA	0.0%	49.0%	At cost
Trident Global Inc. (Investment fully written off in earlier years)	USA	49.0%	49.0%	At cost
Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited")	India	38.9%	37.5%	At cost

* ceased to be Associate entity, pursuant to its voluntary dissolution

NOTE 50.

In view of Ministry of Textiles, Government of India's Gazette Notification number CG-DL-E15012020-215423 dated January 14, 2020, the Company has, during the current year, reversed the Merchandise Export from India Scheme (MEIS) benefit of ₹ 486.8 million which was recognised in the books for the period from March 07, 2019 to September 30, 2019 and has reduced the same from revenue from operations. Thereafter, the Company has discontinued recognising the said benefit in view of the said notification.

NOTE 51. DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT 2013

a) Particulars of Corporate Guarantees given as required by Section 186(4) of Companies Act 2013

(₹ million)

Name of Investees	Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited")
As on 01 April 2018	929.5
Guarantees given	811.4
Guarantees withdrawn	929.5
As on 31 March 2019	811.4
Guarantees given	640.0
Guarantees withdrawn	811.4
As on 31 March 2020	640.0

The Company has given corporate guarantees for business purposes to Punjab National Bank on behalf of Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited"), associate of the Company. Subsequent to year end, the said guarantee has been withdrawn.

b) Particulars of Investments made:

(₹ million)

Particulars	As on March 31, 2018	Investments made during the year	Investments sold during the year	Fair valuation gain/ (loss)	As on March 31, 2019	Investments made during the year	Investments sold during the year	Fair valuation gain/ (loss)	As on March 31, 2020
Investments in equity instruments of subsidiaries (carried at cost)									
Trident Global Corp Limited	5.0	-	-	-	5.0	-	-	-	5.0
Trident Europe Limited	20.0	-	-	-	20.0	-	-	-	20.0
Investments in equity instruments of associates (carried at cost)									
Trident Global Inc.*	-	-	-	-	-	-	-	-	-
Trident Infotech Inc.**	0.1	-	-	-	0.1	-	(0.1)	-	-
Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited")	550.0	-	-	-	550.0	-	-	-	550.0
Quoted investments in equity instruments (carried at fair value through other comprehensive income)									
IOL Chemicals and Pharmaceuticals Limited	142.0	-	-	197.9	339.8	-	(131.8)	(6.0)	202.0
Unquoted investments in equity instruments (carried at fair value through profit or loss)									
Nimbua Greenfield (Punjab) Limited	1.2	-	-	-	1.2	-	-	-	1.2
Investment in non convertible debentures									
Dewan Housing Finance Corporation Limited	-	251.2	-	9.6	260.8	-	(260.8)	-	-
India Bulls Housing Finance Limited	-	250.6	-	(1.2)	249.4	-	(249.4)	-	-
Investment in Bonds									
Dewan Housing Finance Corporation Limited	-	94.1	-	0.8	94.9	-	(94.9)	-	-
Total	718.3	595.9	-	207.1	1,521.2	-	(737.0)	(6.0)	778.2

* written off in earlier years.

** written off in current year.

NOTE 52.

The Company had setup its sheeting division in the year 2015-16. The carrying value of PPE and other non-current assets of the division as at March 31, 2019 is ₹ 4,500.7 million (Previous year 5,040.3 million). This division manufactures various line of bed sheets. The division has been incurring losses although the division has earned profit before interest and depreciation during the current and previous year. The management of the Company has performed an impairment assessment of the said division as required by the Ind AS 36. The management of the Company has computed the fair enterprise value of the division based on Discounted Cash Flows ("DCF") method. The turnover of the division has improved from ₹ 132.0 million for the period ended March 31, 2016 to ₹ 5,429.6 million for the year ended March 31, 2020. With the increasing turnover, the losses have reduced and the division has a positive EBIDTA. Keeping the positive trend, the management has estimated revenue of ₹ 8,136 million during the year ending March 31, 2021 after considering the uncertain economic situation due to global pandemic. The management has taken next 7 years projections into consideration for performing impairment analysis. Based on the outcomes of the impairment assessment, no impairment is required as at the year end.

The calculation of Fair Enterprise Value of the division is most sensitive to the following assumptions:

Discount Rate: Discount rates represent the current market assessment of the risks specific to the division, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and the division and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings which the Company is obliged to service. Division's specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

The management has used a discounting rate of 14.9% to arrive at the fair enterprise value for the division.

Revenue Estimates: Revenue estimates are based on trends of last two years as well as based on the expectations of the management for increase in the export sales.

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

Discount Rate: A rise in discount rate by 5.0% i.e to 15.6% would not result in value in use being lower than the carrying amount of the assets.

Revenue Estimates: A decrease in estimated revenue by 5.0% would not result in value in use being lower than the carrying amount of the assets.

NOTE 53.

World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period which has been extended till May 17, 2020. However, production and supply of goods has commenced during the month of April 2020 on various dates at all the manufacturing locations of the Company after obtaining permissions from the appropriate government authorities.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. It has also assessed the probability of occurrence of forecasted transactions under the hedging relationships and continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone Ind AS financial statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**

Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA

Partner
Membership No. 87921

Place : New Delhi
Date : May 16, 2020

For and on behalf of the Board of Directors

RAJIV DEWAN

Director
DIN: 00007988

GUNJAN SHROFF

Chief Financial Officer

Place : Ludhiana
Date : May 16, 2020

DEEPAK NANDA

Managing Director
DIN: 00403335

RAMANDEEP KAUR

Company Secretary

Independent Auditor's Report

To the Members of Trident Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Trident Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated balance sheet as at March 31, 2020 the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2020 their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group and associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered

Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 55 to the Consolidated Ind AS Financial Statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matter	How our audit addressed the key audit matter
Impairment of Sheetting Division (as described in note 54 of the consolidated Ind AS financial statements)	
<p>The Holding Company had setup its sheetting division in the year 2015-16. This division manufactures various line of bed sheets. The division has been incurring losses, although the division has earned profit before interest and depreciation during the current year as well as in previous year. Also, considering the uncertain economic situation due to global pandemic which may impact the future profitability projections due to change in assumptions, there is a risk that the carrying value of related property, plant and equipment (PPE) and other non-current assets of the division may be higher than their recoverable amount.</p> <p>The carrying value of PPE and other non-current assets of the above division, as at March 31, 2020 is ₹ 4,500.7 million.</p> <p>Our audit focused on this area because of the relative significance of the amount invested in above PPE and other non-current assets to the consolidated Ind AS financial statements and the fact that assessment of recoverable value for impairment assessment requires management to make a number of key judgements and estimates with respect to the future performance, profitability and usage including judgements and estimates on future growth rates of revenue and the impact of the general economic environment (including competitors).</p>	<ul style="list-style-type: none"> We understood management's controls and tested controls over the assessment of the carrying value of property, plant and equipment and other non-current assets to determine whether any asset impairment was required. In conjunction with review by specialists, we evaluated the Holding Company's assumptions and estimates used to determine the recoverable amount of the sheetting division, including those relating to long-term growth rates, margins and discount rates with reference to external data such as economic and industry forecasts, comparable companies as well as internally developed discount rates. We tested, on a sample basis, the mathematical accuracy of the cash flow models and agreed relevant data to approved budgets and latest forecasts. We performed sensitivity analysis in relation to the key assumptions, with particular focus on drivers of the growth rates, margins and discount rate used in the impairment models. We assessed the adequacy of the disclosures included at Note 54 to the consolidated Ind AS financial statements.

Other Information

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

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

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

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian

Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Holding Company or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose Ind AS financial statements include total assets of ₹ 264.5 million as at March 31, 2020, and total revenues of ₹ 2,067.5 million and net cash outflows of ₹ 0.7 million for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 35.8 million for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of 3 associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts

and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and associates, is based solely on the reports of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company and its associate, none of the directors of the Group companies and its associate, incorporated in India, are disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, its subsidiary company and its associate, incorporated in India, refer to our separate Report in "Annexure 1" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary and associate, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Holding Company, its subsidiary and associate incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matter' paragraph:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated Ind AS financial statements – Refer Note 32 to the consolidated Ind AS financial statements;
 - ii. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2020.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associate, incorporated in India during the year ended March 31, 2020.

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

per Anil Gupta
Partner

Place of Signature: New Delhi Membership Number: 87921
Date: May 16, 2020 UDIN:20087921AAAABC2332

Annexure 1 to the Independent Auditor's Report of even Date on the Consolidated Ind AS Financial Statements of Trident Limited

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

In conjunction with our audit of the consolidated Ind AS financial statements of Trident Limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Trident Limited (hereinafter referred to as the "Holding Company") and its subsidiary company and associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Ind AS Financial Statements

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

Opinion

In our opinion, the Holding Company and its subsidiary company and its associate, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to a subsidiary company and an associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and associate incorporated in India.

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

per Anil Gupta
Partner

Place of Signature: New Delhi Membership Number: 87921
Date: May 16, 2020 UDIN:20087921AAAABC2332

Consolidated Balance Sheet

as at March 31, 2020

Particulars	Note No.	(₹ million)	
		As at March 31, 2020	As at March 31, 2019
I ASSETS			
Non-current assets			
a) Property, plant and equipment	3	35,737.6	36,729.9
b) Capital work in progress	38	1,408.4	1,317.6
c) Intangible assets	3	381.5	435.9
d) Right-of-use assets	41	695.6	-
e) Intangible assets under development		43.9	-
f) Investment in associates	4 (a)	1,060.7	958.2
g) Financial assets			
i) Investments	4(b),45	215.7	354.8
ii) Other financial assets	5,45	455.4	403.3
h) Non current tax assets (net)	6	71.2	40.2
i) Other non current assets	7	175.5	951.7
Total non current assets		40,245.5	41,191.6
Current assets			
a) Inventories	8	9,164.1	10,120.6
b) Financial assets			
i) Investments	9,45	-	669.3
ii) Trade receivables	10,45	2,753.5	6,576.5
iii) Cash and cash equivalents	11,45	3,188.5	100.8
iv) Other bank balances (other than iii above)	12,45	190.4	156.4
v) Other financial assets	13,45	1,073.2	1,601.6
c) Other current assets	14	1,149.6	1,143.8
Total current assets		17,519.3	20,369.0
Total Assets		57,764.8	61,560.6
II EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	15	4,979.4	4,981.4
b) Other equity	16	25,234.6	24,748.8
Total Equity		30,214.0	29,730.2
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	17,45	6,890.7	9,536.2
ii) Lease liabilities*	41	323.9	-
b) Deferred tax liabilities (net)	44 (b)	3,366.1	4,078.6
Total non current liabilities		10,580.7	13,614.8
Current liabilities			
a) Financial liabilities			
i) Borrowings	18,45	9,008.8	11,419.6
ii) Lease liabilities*	41	67.6	-
iii) Trade payables	19,45		
a) Total outstanding dues of micro enterprises and small enterprises; and		327.5	92.2
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,695.2	1,773.5
iv) Other financial liabilities	20,45	5,200.2	4,376.3
b) Provisions	21	213.4	192.8
c) Other current liabilities	22	456.0	301.9
d) Current tax liabilities (net)	23	1.4	59.3
Total current liabilities		16,970.1	18,215.6
Total liabilities		27,550.8	31,830.4
Total equity and liabilities		57,764.8	61,560.6

See accompanying notes forming part of the consolidated financial statements 1 to 56

* Includes payable to related parties of ₹ 281.9 million (Previous year Nil) (Refer note 39)

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**

Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA

Partner
Membership No. 87921

Place : New Delhi
Date : May 16, 2020

For and on behalf of the Board of Directors

RAJIV DEWAN

Director
DIN: 00007988

GUNJAN SHROFF

Chief Financial Officer

Place : Ludhiana
Date : May 16, 2020

DEEPAK NANDA

Managing Director
DIN: 00403335

RAMANDEEP KAUR

Company Secretary

Consolidated Statement of Profit & Loss

for the year ended March 31, 2020

Particulars	Note No.	(₹ million)	
		For the year ended March 31, 2020	For the year ended March 31, 2019
1 Revenue from operations (refer note 52)	24	47,276.7	52,486.0
2 Other income	25	202.4	434.4
3 Total Income (1+2)		47,479.1	52,920.4
4 Expenses:			
Cost of raw materials consumed	26	21,772.5	24,404.0
Purchase of stock in trade	27	17.7	242.5
Decrease in inventories of finished goods, waste, stock in trade and work-in-progress	28	(291.9)	(275.0)
Employee benefits expenses	29	5,886.8	5,977.5
Finance costs	30	1,108.8	1,123.7
Depreciation and amortization expense	3	3,336.9	3,640.0
Forex (gain)/loss (including MTM)		(191.6)	665.5
Other expenses	31	11,593.7	11,642.8
5 Total expenses		43,232.9	47,421.0
6 Profit before share of (loss)/profit of associates and tax (4-5)		4,246.2	5,499.4
7 Share of (loss)/profit of associates		(35.8)	2.2
8 Profit before tax (6+7)		4,210.4	5,501.6
9 Tax expenses			
- Current tax	44 (a)	1,317.1	1,210.4
- Deferred tax (credit)/charge	44 (a)	(505.2)	568.1
- Deferred tax adjustments related to earlier years		1.5	0.5
- Current tax adjustments related to earlier years		-	813.4
			4.9
			1,783.9
10 Profit for the year (8-9)		3,397.0	3,717.7
11 Other comprehensive income net of taxes			
Items that will not be reclassified to profit or loss :			
- Remeasurement gain/(loss) of the defined benefit plan		(13.5)	4.4
- (Loss)/gain on fair valuation of equity investments through other comprehensive income		(6.0)	197.9
- Share of associate		0.5	(1.5)
- Income tax relating to items that will not be reclassified to profit or loss		12.0	(24.6)
Items that will be reclassified to profit or loss :			
- Exchange differences in translating the financial statements of a foreign operation		1.2	(0.3)
- Net movement in effective portion of cash flow hedge reserve		(663.3)	230.3
- Income tax relating to items that will be reclassified to profit or loss		189.5	(80.5)
Total other comprehensive (loss)/income		(479.6)	325.7
12 Total comprehensive income (8+9)		2,917.4	4,043.4
13 Earnings per equity share in Rupees (face value ₹ 1 each)	38		
- Basic		0.68	0.75
- Diluted		0.68	0.75

See accompanying notes forming part of the consolidated financial statements 1 to 56

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**

Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA

Partner
Membership No. 87921

Place : New Delhi
Date : May 16, 2020

For and on behalf of the Board of Directors

RAJIV DEWAN

Director
DIN: 00007988

GUNJAN SHROFF

Chief Financial Officer

Place : Ludhiana
Date : May 16, 2020

DEEPAK NANDA

Managing Director
DIN: 00403335

RAMANDEEP KAUR

Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2020

(₹ million)

Particulars	Equity Share capital	Other Equity							Total		
		Reserves and Surplus				Other comprehensive income					
		Capital Reserve	Securities Premium Reserve	General Reserve	PPE fair valuation reserve *	Capital redemption reserve	Retained Earnings	Equity instrument through Other Comprehensive Income		Exchange differences on translating the financial statements of a foreign operation	Effective portion of cash flow hedge
As at April 01, 2018	4,978.3	1,375.6	3,333.7	558.4	6,907.7	600.0	9,417.0	91.3	0.2	-	27,262.2
Profit for the year	-	-	-	-	-	-	3,717.7	-	-	-	3,717.7
Share in other comprehensive income of the Associate	-	-	-	-	-	-	(1.5)	-	-	-	(1.5)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	(0.3)	-	(0.3)
(Loss)/gain on fair valuation of equity investments, net of tax effect	-	-	-	-	-	-	-	174.9	-	-	174.9
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	149.8	149.8
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	2.8	-	-	-	2.8
Total Comprehensive Income	-	-	-	-	-	-	3,719.0	174.9	(0.3)	149.8	4,043.4
Dividend paid on equity shares	-	-	-	-	-	-	(1,309.3)	-	-	-	(1,309.3)
Dividend Distribution Tax on equity shares	-	-	-	-	-	-	(269.2)	-	-	-	(269.2)
Reversal of elimination of shares held by affiliates of associate company	3.1	-	-	-	-	-	-	-	-	-	3.1
As at March 31, 2019	4,981.4	1,375.6	3,333.7	558.4	6,907.7	600.0	11,557.5	266.2	(0.1)	149.8	29,730.2

(₹ million)

Particulars	Equity Share capital	Other Equity							Total		
		Reserves and Surplus				Other comprehensive income					
		Capital Reserve	Securities Premium Reserve	General Reserve	PPE fair valuation reserve *	Capital redemption reserve	Retained Earnings	Equity instrument through Other Comprehensive Income		Exchange differences on translating the financial statements of a foreign operation	Effective portion of cash flow hedge
As at April 01, 2019	4,981.4	1,375.6	3,333.7	558.4	6,907.7	600.0	11,557.5	266.2	(0.1)	149.8	29,730.2
Profit for the year	-	-	-	-	-	-	3,397.0	-	-	-	3,397.0
Share in other comprehensive income of the Associate	-	-	-	-	-	-	0.5	-	-	-	0.5
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	1.2	-	1.2
(Loss)/gain on fair valuation of equity investments, net of tax effect	-	-	-	-	-	-	-	(3.8)	-	-	(3.8)
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	(473.8)	(473.8)
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	(3.7)	-	-	-	(3.7)
Total Comprehensive Income	-	-	-	-	-	-	3,393.8	(3.8)	1.2	(473.8)	2,917.4
Dividend paid on equity shares	-	-	-	-	-	-	(2,091.7)	-	-	-	(2,091.7)
Dividend Distribution Tax on equity shares	-	-	-	-	-	-	(429.8)	-	-	-	(429.8)
Add: Capital reserve arising on account of amalgamation by an associate company (refer Note 56)	-	79.4	-	-	-	-	-	-	-	-	79.4
Add: Profit on sale of treasury shares by an associate Company	-	-	-	10.5	-	-	-	-	-	-	10.5
Elimination of shares held by affiliates of associate company	(2.0)	-	-	-	-	-	-	-	-	-	(2.0)
As at March 31, 2020	4,979.4	1,455.0	3,333.7	568.9	6,907.7	600.0	12,429.8	262.4	1.1	(324.0)	30,214.0

* represents fair valuation gain on freehold land as at transition date, net of deferred tax liabilities

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**

Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA

Partner
Membership No. 87921

Place : New Delhi
Date : May 16, 2020

For and on behalf of the Board of Directors

RAJIV DEWAN

Director
DIN: 00007988

GUNJAN SHROFF

Chief Financial Officer

Place : Ludhiana
Date : May 16, 2020

DEEPAK NANDA

Managing Director
DIN: 00403335

RAMANDEEP KAUR

Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2020

(₹ million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,210.4	5,501.6
Adjustments for:		
Depreciation and amortization expense	3,336.9	3,640.0
Interest expense	1,081.9	1,096.2
Interest income	(125.7)	(350.3)
Loss on disposal of non current investment	0.2	-
(Profit) on sale of current investments	(28.3)	(38.2)
Provisions for doubtful debts and advances no longer required written back	(3.2)	(0.6)
Net loss / (gain) arising on financial assets mandatorily measured at fair value through profit or loss	1.1	(5.3)
Pre-operative expenses written off	200.0	-
Expected credit loss allowance	43.7	8.2
Unrealized foreign exchange loss /(gain)	(89.7)	(113.5)
Dividend income	(3.5)	(1.1)
Share of (profit) of associate	35.8	(2.2)
Loss/(Profit) on disposal of property, plant and equipment (net)	5.7	(0.8)
Operating profit before working capital changes	8,665.3	9,734.0
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	956.4	(894.4)
Trade receivables	3,896.5	(2,018.2)
Other current financial assets	(27.1)	589.5
Other non current financial assets	(6.7)	(7.5)
Other current assets	(66.4)	(105.7)
Other non current assets	(29.0)	25.0
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	151.8	177.1
Other current financial liabilities	(174.0)	85.2
Other current liabilities	154.3	53.1
Current provisions	20.7	53.7
Cash generated from operations	13,541.8	7,691.7
Direct taxes paid (net)	(1,404.8)	(1,134.7)
Net cash flow from operating activities (A)	12,137.0	6,557.0
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(1,640.7)	(1,064.7)
Proceeds from sale of property, plant and equipment	30.1	17.2
Purchase of current investments	(14,717.9)	(16,886.4)
Proceeds from sale of current investments	15,665.8	16,119.1
Purchase of non current investments	-	(2.5)
Proceeds from sale of long term investments	132.0	-
Investment in an associate	(49.0)	(66.6)
Interest received	146.6	322.2
Dividend received	3.5	1.1
Bank balances not considered as cash and cash equivalents		
- Placed	(1,758.3)	(2,859.1)
- Matured	1,761.1	3,913.4
Net cash (used) in investing activities (B)	(426.8)	(506.3)

Consolidated Cash Flow Statement

for the year ended March 31, 2020

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	Current	Non current (including current maturities)	Current	Non current (including current maturities)
(₹ million)				
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from non current borrowings	278.9		371.1	
Repayment of non current borrowings	(2,728.4)		(4,316.5)	
Net increase/(decrease) in working capital borrowings	(2,410.8)		335.2	
Interest paid	(1,169.1)		(1,227.8)	
Lease payments made	(63.1)		-	
Dividend paid on equity shares (including dividend distribution tax)	(2,531.2)		(1,592.1)	
Net cash (used) in financing activities (C)		(8,623.7)		(6,430.1)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		3,086.5		(379.4)
Cash and cash equivalents at the beginning of the year		100.8		480.5
Add: Foreign currency translation difference		1.2		(0.3)
Cash and cash equivalents at the end of the year*		3,188.5		100.8
* Comprises:				
Cash on hand		66.2		8.0
Balances with banks :				
- In current accounts		38.5		92.8
- In other deposits accounts				
(Original maturity of 3 months or less)		3,083.8		-
		3,188.5		100.8

Change in liabilities arising from financing activities	For the year ended March 31, 2020		For the year ended March 31, 2019	
	Current	Non current (including current maturities)	Current	Non current (including current maturities)
(₹ million)				
Opening Balance	11,419.6	12,937.9	11,084.4	16,893.7
Cash flow (net)	(2,410.8)	(2,449.5)	335.2	(3,945.4)
Effective interest rate adjustment	-	6.2	-	4.9
Foreign exchange difference	-	14.8	-	(15.3)
Closing Balance	9,008.8	10,509.4	11,419.6	12,937.9

See accompanying notes forming part of the consolidated financial statements 1 to 56

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI firm registration number 301003E/E300005

ANIL GUPTA

Partner

Membership No. 87921

Place : New Delhi

Date : May 16, 2020

For and on behalf of the Board of Directors

RAJIV DEWAN

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Managing Director

DIN: 00403335

RAMANDEEP KAUR

Company Secretary

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2020

NOTE 1. CORPORATE INFORMATION

The consolidated Ind AS financial statements comprise financial statements of Trident Limited (the Parent Company), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2020. The Parent Company is a public company domiciled in India and incorporated on April 18, 1990 under the provisions of the Companies Act, 1956. The name of the Parent Company was changed from Abhishek Industries Limited to Trident Limited on April 18, 2011. The equity shares of the Parent Company are listed on two stock exchanges in India i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Group and its associates are engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels & Bedsheets), Paper & Chemicals.

The registered office of the Parent Company is situated at Sanghera, India. The principal activities of the Group and its associates are described in Note 40. These consolidated Ind AS financial statements were approved for issuance by the Board of Directors of the Parent Company in their meeting held on May 16, 2020.

NOTE 2.1. Significant Accounting Policies

A. Statement of compliance

The consolidated Ind AS financial statements of the Group and its associates have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (IND AS compliant Schedule III), to the extent applicable.

Basis of preparation and presentation

The consolidated Ind AS financial statements have been prepared under the historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments in Note Q)
- Defined benefit plans - plan assets are measured at fair value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The consolidated Ind AS financial statements of the Group and its associates are presented in Indian Rupee (₹) and all values are rounded to the nearest million with one decimal place (₹ 000,000), except when otherwise indicated.

Changes in accounting policies and disclosures

New and amended standards and interpretations

The Group and its associates applied Ind AS 116 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below:

Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Group and its associates is the lessor.

The Group and its associates have adopted Ind AS 116 using modified retrospective method of adoption with the date of initial application of April 01, 2019 with the cumulative effect of initially applying the Standard recognised at the date of initial application.

The Group and its associates elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 April 2019. Instead, the Group applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C to Ind AS 17 at the date of initial application.

The Group and its associates also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). However, in case of lease contracts with related parties, there exist economic incentive for the Group and its associates to continue using the leased premises for a period longer than the 11 months and considering the contract is with the related parties, it does not foresee non-renewal of the lease term for future periods, thus basis the substance and economics of the arrangements, management believes that under Ind AS 116, the lease

terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonably certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as 10 years as at April 01, 2019.

For leases previously classified as finance leases, the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of Ind AS 116 are only applied after that date.

On adoption of Ind AS 116, the Group and its associates recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019.

Practical expedients applied

In applying Ind AS 116 for the first time, the Group and its associates have used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics;
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases;
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application;
- Non-separation of lease and non-lease components when payments include both the components;
- relying on its assessment of whether leases are onerous immediately before the date of initial application; and
- using hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

Based on the above, as at 1 April 2019:

- > As on transition date i.e. April 1, 2019, Right-of use assets of ₹ 1,504.9 million were recognised including reclassification of prepaid leasehold rentals for leasehold land and others of ₹ 922.7 million, prepaid portion of security deposit of ₹ 45.0 million and lease equalisation liability of ₹ (5.5) million presented separately in the balance sheet.
- > Lease liabilities of ₹ 542.7 million were recognised and presented separately in the balance sheet.

On application of Ind AS -116, In the statement of profit and loss for the current year, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability.

The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as of 31 March 2019, as follows:

	(₹ million)
Assets	
Operating lease commitments as at 31 March 2019	231.6
Weighted average incremental borrowing rate as at 1 April 2019	9.0%
Discounted operating lease commitments as at 1 April 2019	169.9
Add:	
Lease payments not included in operating lease commitments as at 31 March 2019 but presented as lease liabilities as per IND AS 116	372.8
Lease liabilities as at 1 April 2019	542.7

The adoption of this standard does not have any significant impact on profit and earning per share of the current year.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatments

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Appendix specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Group and its associates determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

Upon adoption of the Appendix C to Ind AS 12, the Group and its associates considered whether it has any uncertain tax positions, particularly those relating to deductions/ allowance under Section 80 IA and Section 36(i)(iii) of the Income Tax Act, 1961 by the Parent Company. The taxation authorities may challenge those tax deductions. The Group and its associates determined, based on its tax compliance, that it is probable that its tax treatments will be accepted by the taxation authorities. The Appendix did not have an impact on the consolidated Ind AS financial statements of the Group and its associates.

The MCA has also carried out amendments to the following other accounting standards. The effect on adoption of following mentioned amendments were insignificant on the consolidated Ind AS financial statements. The Group and its associates have not early adopted any standards or amendments that have been issued but are not yet effective.

- Ind AS 109: Prepayment Features with Negative Compensation
- Ind AS 19: Plan Amendment, Curtailment or Settlement
- Ind AS 103 Business Combinations
- Ind AS 12 Income Taxes
- Ind AS 23 Borrowing Costs
- Amendments to Ind AS 28: Long-term interests in associates and joint ventures
- Ind AS 111 Joint Arrangements.

The Group and its associates have not early adopted any standards or amendments that have been issued but are not yet effective.

B Principles of Consolidation

The consolidated Ind AS financial statements incorporate the consolidated Ind AS financial statements of the Parent Company and its subsidiaries and associates. 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 Ind AS financial statements of the subsidiary companies used in the consolidation are based on the audited financial statements which has been drawn upto the same reporting date as that of the Company i.e. March 31, 2020.

C Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated Ind AS financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. 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 associates), 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 associates.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of

the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associates. At each reporting date, the Group determines whether there is objective evidence that the investment in the associates is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates and their carrying value, and then recognises the loss as 'Share of (loss) of an associate' in the statement of profit or loss.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associates 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 associates 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 associates is included in the determination of the gain or loss on disposal of the associates. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associates on the same basis as would be required if that associates had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associates 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 associates are recognised in the Group's consolidated Ind AS financial statements only to the extent of interests in the associates that are not related to the Group.

The Ind AS financial statements of the associate companies used in the consolidation are based on the audited financial statements which has been drawn upto the same reporting date as that of the Parent Company i.e. March 31, 2020.

D Revenue recognition

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group and its associates expects to be entitled in exchange for those goods or services. The Group and its associates have generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Group collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Group and its associates estimate the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group and its associates adjust estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

The revenue in respect of duty drawback and similar other export benefits is recognized on post export basis at the rate at which the entitlements accrue and is included in the 'sale of products'.

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the group and

its associates estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividend income

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

Other income

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

Contract balances- Trade receivables

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

E Government grants/subsidies

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

F Borrowing costs

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

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

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

G Income taxes

Income tax expense comprises current income tax and deferred tax.

Current tax expense for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised using the liability method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

H Retirement and Employee benefits

The Group and its associates have schemes of employees benefits such as Provident fund, Gratuity and Compensated absences, which are dealt with as under:

Defined Contribution

Provident fund is the defined contribution scheme. The contribution to this scheme is charged to statement of profit and loss of the year in which contribution to such scheme become due and when services are rendered by the employees. The Group and its associates have no obligation other than the contribution payable to the provident fund. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit plan

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

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

Short-term employee benefits

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

Long-term employee benefits

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

I Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses (if any). Freehold land is not depreciated and have been measured at fair value at the date of transition to Ind AS i.e. April 1, 2015. The Group regards the fair value as deemed cost at the transition date.

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

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

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

J Depreciation on tangible assets

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

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

	As per management estimate	As per schedule II
General plant and equipment on triple shift basis	- 9.5 years	- 7.5 years
End user devices, such as, desktops, laptops, etc (included under Computers)	- 5 years	- 3 years
Servers and networks (included under Computers)	- 5 years	- 6 years
Office equipment	- 10 years	- 5 years
Vehicles	- 6 years	- 8 years
Tube wells and water reservoirs	- 10 years	- 5 years
Boundary walls	-20 years	-30 years
Roads	- 10 years	- 5 years

Leasehold improvements are depreciated over the remaining lease period.

Foreign exchange gains/losses capitalised in earlier years as a part of PPE are depreciated over the remaining useful life of the asset to which it relates.

When parts of an item of Property, plant & equipment have different useful life, they are accounted for as separate items (Major components) and are depreciated over the useful life of part or the parent asset to which it relates, whichever is lower.

When significant spare parts, stand-by equipment and servicing equipment have useful life of more than one period, they are accounted for as separate items and are depreciated over the useful life of such item or the parent asset to which it relates, whichever is lower.

K Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life. The estimated useful life and amortisation method are reviewed at the end of each reporting period.

Development expenditures on an individual project are recognised as an intangible asset when the Group and its associates can demonstrate:

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

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

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

	As per management estimate
SAP licences	- 10 years
Other software's	- 5 years

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

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

L Inventories

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

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

* Includes by products which is valued at net realizable value

M Impairment of Non Financial Assets

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

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

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

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

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group and its associates estimate the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

N Segment reporting

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

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

O Leases

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

Group as a lessee

The Group and its associates apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and its associates recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets

The Group and its associates recognise right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and

impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

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

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

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

ii) Lease liabilities

At the commencement date of the lease, the Group and its associates recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments.

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

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

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

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

Group as a lessor

Leases in which the Group and its associates does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

P Provisions, contingent liabilities and contingent assets

Provisions

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

Onerous contracts

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

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

Contingent liabilities

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

Contingent Assets

A contingent asset is a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the consolidated Ind AS financial statements.

Q Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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

Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Financial assets at FVTOCI (debt instrument)

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group and its associates recognize interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

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

If the Group and its associates decide to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group and its associates may transfer the cumulative gain or loss within equity.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group and its associates manage together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

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

Financial assets at FVTPL (equity instruments)

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

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

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

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group and its associates have transferred their rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group and its associates have transferred substantially all the risks and rewards of the asset, or (b) the Group and its associates have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

Impairment of financial assets

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

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

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

For trade receivables, the Group and its associates follow "simplified approach for recognition of impairment loss. The application of simplified approach does not require the Group to track changes in credit risk.

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

(b) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

R Earnings per share

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

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

S Operating cycle

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

T Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

The Group and its associates use derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although, the Group and its associates believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge Accounting

The derivatives that are designated as hedging instrument under Ind AS 109 to mitigate risk arising out of foreign currency transactions are accounted for as cash flow hedges. The Group and its associates enter into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Group and its associates.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI, e.g., cash flow hedging reserve and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the statement of profit and loss. The amount accumulated is retained in cash flow hedge reserve and reclassified to profit or loss in the same period or periods during which the hedged item affects the statement of profit and loss. Under fair value hedge, the change in the fair value of a hedging instrument is recognized in the statement of profit and loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of profit and loss.

If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument is terminated or exercised prior to its maturity/ contractual term, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is reclassified to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified immediately in the statement of profit and loss.

U Fair Value Measurement

The Group and its associates measure financial instruments, such as, derivatives at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group and its associates.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and its associates use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated Ind AS financial statements on a recurring basis, the Group and its associates determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's and its associates' management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operation.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's and its associates accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's and its associates' external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group and its associates have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

V Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

W Dividend to equity holders of the Parent Company

The Parent Company recognises a liability to pay dividend to equity holders of the Parent Company when the distribution is authorised and the distribution is no longer at the discretion of the Parent Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders. However, Board of Directors of a company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in equity. The dividend on the shares held by the affiliates of the associate has been recognised as investment in associates with corresponding increase in other equity.

X Foreign exchange gains and losses

The Group's and its associate's functional and reporting currency is INR. Exchange differences are dealt with as follows:

Foreign currency transactions are recorded at the exchange rate that approximates the actual rate at the date of transaction. Monetary items denominated in a foreign currency are reported at the closing rate as at the date of balance sheet. Non-monetary items, which are carried at fair value denominated in foreign currency, are reported at the exchange rate that existed when such values were determined, otherwise on historical exchange rate that existed on the date of transaction.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from the rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise. Further, where foreign currency liabilities have been incurred in connection with property, plant and equipment, the exchange differences arising on reinstatement, settlement thereof during the construction period are adjusted in the cost of the concerned property, plant and equipment to the extent of exchange differences arising from foreign currency borrowings are regarded as an adjustment to interest costs in accordance of para 6 (e) as per Ind AS 23.

NOTE 2.2. Key Sources of Estimation Uncertainty

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

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

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's and its associates' accounting policies and that have the most significant effect on the amounts recognised in the financial statements:-

Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2020 management assessed that the useful lives represent the expected utility of the assets to the Group and its associates. Further, there is no significant change in the useful lives as compared to previous year.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of Land

Fair value of the Group's land as at April 1, 2015 has been arrived at on the basis of a valuation carried out as on the respective date by an independent valuer not related to the Group and its associates. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the determined period and do not include restructuring activities that the Group and its associates are not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Leases - Estimating the incremental borrowing rate

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

Leases - Estimating the period of lease contracts with related parties

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

Determining the lease term of contracts with renewal and termination options - Group as lessee

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

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

Uncertain tax position and tax related contingency

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

Estimation uncertainty relating to the global health pandemic on COVID-19

The Group and its associates have made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, and inventory and trade receivables. Based on current indicators of future economic conditions, the Group and its associates expect to recover the carrying amount of these assets. They have also assessed the probability of occurrence of forecasted transactions under the hedging relationships and continue to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these consolidated Ind AS statements.

The Group and its associates will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

NOTE 3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ million)

Particulars	Gross Block				Depreciation/Amortization					Net Block		
	As at April 01, 2019	Additions	Adjustments	Sales / Discard	As at March 31, 2020	As at April 01, 2019	For the year	Adjustments	Sales / Discard	Upto March 31, 2020	As at March 31, 2020	As at April 01, 2019
A) Tangible assets												
Freehold land*	13,176.8	5.2	606.2	-	13,788.2	-	-	-	-	-	13,788.2	13,176.8
Buildings	8,888.0	684.3	42.8**	1.4	9,613.7	1,053.9	298.8	0.5	0.8	1,352.4	8,261.3	7,834.1
Leashold Improvements	106.1	-	-	-	106.1	24.3	10.7	-	-	35.0	71.1	81.8
Plant and equipment	28,584.0	803.1	13**	49.0	29,339.4	13,492.5	2,776.0	0.1	27.2	16,241.4	13,098.0	15,091.5
Furniture and fixtures	354.4	51.9	(35.6)**	-	370.7	109.2	32.6	(2.0)	-	139.8	230.9	245.2
Office equipments	162.1	25.1	(15.1)**	0.3	171.8	51.7	14.9	(0.8)	0.2	65.6	106.2	110.4
Computers	244.5	40.7	-	1.7	283.5	119.5	41.2	-	1.0	159.7	123.8	125.0
Vehicles	140.7	15.7	-	10.0	146.4	75.7	18.9	-	6.3	88.3	58.1	65.1
Sub-total (A)	51,656.6	1,626.0	599.6	62.4	53,819.8	14,926.8	3,193.1	(2.2)	35.5	18,082.2	35,737.6	36,729.9
B) Intangible assets												
Software	644.5	21.5	-	21.4	644.6	208.6	66.9	-	12.4	263.1	381.5	435.9
Sub-total (B)	644.5	21.5	-	21.4	644.6	208.6	66.9	-	12.4	263.1	381.5	435.9
Grand total (A+B)	52,301.1	1,647.5	599.6	83.8	54,464.4	15,135.4	3,260.0	(2.2)	47.9	18,345.3	36,119.1	37,165.8

(₹ million)

Particulars	Gross Block				Depreciation/Amortization					Net Block		
	As at April 01, 2018	Additions	Sales / Discard	Adjustments	As at March 31, 2019	As at April 01, 2018	For the year	Sales / Discard	Adjustments	Upto March 31, 2019	As at March 31, 2019	As at April 01, 2019
A) Tangible assets												
Freehold land	13,142.7	34.1	-	-	13,176.8	-	-	-	-	-	13,176.8	13,142.7
Buildings	7,775.6	1,112.4	-	-	8,888.0	765.9	288.0	-	-	1,053.9	7,834.1	7,009.7
Leashold Improvements	106.1	-	-	-	106.1	13.6	10.7	-	-	24.3	81.8	92.5
Plant and equipment	28,182.4	437.5	35.9	-	28,584.0	10,347.1	3,169.8	24.4	-	13,492.5	15,091.5	17,835.3
Furniture and fixtures	240.9	113.7	0.0	(0.2)	354.4	77.4	31.8	0.0	(0.0)	109.2	245.2	163.5
Office equipments	112.2	50.4	0.5	-	162.1	37.3	14.7	0.3	-	51.7	110.4	74.9
Computers	212.8	36.0	4.3	-	244.5	84.4	36.9	1.8	-	119.5	125.0	128.4
Vehicles	130.7	11.4	1.4	-	140.7	55.2	21.4	0.9	-	75.7	65.1	75.5
Sub-total (A)	49,903.4	1,795.5	42.1	(0.2)	51,656.6	11,380.9	3,573.3	27.4	(0.0)	14,926.8	36,729.9	38,522.5
B) Intangible assets												
Software	641.0	5.2	1.7	-	644.5	141.9	66.7	-	-	208.6	435.9	499.1
Sub-total (B)	641.0	5.2	1.7	-	644.5	141.9	66.7	-	-	208.6	435.9	499.1
Grand total (A+B)	50,544.4	1,800.7	43.8	(0.2)	52,301.1	11,522.8	3,640.0	27.4	(0.0)	15,135.4	37,165.8	39,021.6

**Refer Note 5 below

Notes:

- All tangible have been pledged to secure borrowings of the Parent Company (refer note 17 and 18)
- The amount of borrowing costs capitalised during the year is ₹ 107.6 million (Previous year ₹ 128.6 million) at the actual rate of interest on specific borrowings utilised and weighted average interest rate for general borrowings.
- In accordance with Ind AS 101, the Parent Company had carried out fair valuation of all its land on first time adoption as at April 01, 2015 consequent to which deemed cost of land was increased by ₹ 7,905.2 million.
- Capital work in progress includes goods in transit of ₹ 10.6 million.
- Adjustments represent re-allocation of pre-operative expense of Parent Company's housing colony project capitalised in the previous year. Excess depreciation provided till previous year of ₹ 2.2 million has been adjusted from depreciation charge for the year.
- Adjustments represent conversion of leasehold land to freehold land, during the year (refer note 41 to the Consolidated Ind AS financial statements).
- Depreciation and amortization expense

(₹ million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation of property, plant and equipment***	3190.9	3573.3
Amortisation of intangible assets	66.9	66.7
Depreciation of Right of use assets (refer note 41)	79.1	-
Total	3,336.9	3640.0

*** net of reversal of excess depreciation of ₹ 2.2 million (Previous year Nil) (refer note 5 above).

NOTE 4.

(a) Investment in Associates

(₹ million)

Particulars	As at March 31, 2020	As at March 31, 2019
Unquoted investments (all fully paid)		
Carried at cost		
- of associates		
24,500 (Previous year 24,500) common stock of USD 1 each of Trident Global Inc., USA, written off in earlier years	-	-
Nil (Previous year 2,450) common stock of USD 1 each of Trident Infotech Inc., USA, written off in current year	-	0.2
55,000,000 (Previous year 55,000,000) equity shares of ₹ 10 each of Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited) *	1,060.7	958.0
	1,060.7	958.2

* The Parent Company has executed a non-disposal undertaking for this investment in favour of a bank that has provided financial assistance to this company. Subsequent to year end, the said undertaking for this investment has been withdrawn.

(b) Other Non Current Investments

(₹ million)

Particulars	As at March 31, 2020	As at March 31, 2019
A. Carried at fair value through other comprehensive income		
Quoted Investments (all fully paid)		
Investments in equity instruments		
1,146,747 (Previous year 1,785,714) equity shares of ₹ 10 each of IOL Chemicals and Pharmaceuticals Limited	202.0	339.8
	202.0	339.8
B. Carried at fair value through profit and loss (FVTPL)		
Unquoted Investments (all fully paid)		
Investments in equity instruments		
120,000 (Previous year 120,000) equity shares of ₹ 10 each of Nimbua Greenfield (Punjab) Limited	1.2	1.2
Investments in other instruments		
32,000 (Previous year 32,000) units of face value of ₹ 117 each of Kotak India Venture Fund (Private Equity fund)	9.9	11.1
25,000 units (Previous year 25,000 units) of face value of ₹ 10 each of Canara Robeco Capital Protection Oriented Fund	2.6	2.5
Investment in Trident Council for Social Sciences LLP, firm dissolved in current year	-	0.2
Total	13.7	15.0
	215.7	354.8
Aggregate book value of quoted investments	202.0	339.8
Aggregate market value of quoted investments	202.0	339.8
Aggregate value of unquoted investments	13.7	15.0
Details of investments in Trident Council for Social Sciences LLP		
Name of the partners and share in profits (%)		
Trident Limited	-	40%
Trident Educare Limited	-	30%
Trident People Connect Limited	-	30%

NOTE 5. OTHER NON CURRENT FINANCIAL ASSETS

(₹ million)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured and considered good)		
Security deposits		
- to related party (refer note 39)	35.8	-
- to others	419.6	403.3
	455.4	403.3

NOTE 6. NON CURRENT TAX ASSETS (NET)

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Advance income tax (net of provision for tax)	71.2	40.2
Total	71.2	40.2

NOTE 7. OTHER NON-CURRENT ASSETS

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
(Unsecured and considered good)		
Capital advances		
- to others	136.3	39.4
Prepaid lease rental for leasehold land and others (Refer note 41)	-	902.1
Prepaid expenses	39.2	10.2
Total	175.5	951.7

NOTE 8. INVENTORIES *

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
- Raw materials (including ₹ 4.8 million (previous year ₹ 65.4 million) in transit)	5,508.0	6,785.4
- Work in progress	1,311.2	1,281.5
- Finished goods (Including ₹ 81.3 million (previous year ₹ 405.9 million) in transit)	1,566.4	1,322.9
- Waste	62.9	36.9
- Stock in trade	2.1	9.3
- Stores and spares	713.5	684.6
Total	9,164.1	10,120.6

* At cost or net realizable value, whichever is lower

Cost of Inventories recognised as expense of ₹ 107.9 million (Previous year ₹ 138.1 million) is in respect of write down of inventories to net realisable value.

All inventories of Parent Company have been hypothecated/mortgaged to secure borrowings of the Parent Company. (refer note 17 and 18)

NOTE 9. CURRENT INVESTMENTS

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Carried at fair value through profit and loss		
Unquoted Investments (all fully paid)		
Investments in mutual funds		
Nil (Previous year 23,372.30) units of face value of ₹ 100 each of Aditya Birla Sunlife Liquid Fund-Growth-Regular Plan (Cash)	-	7.0
Nil (Previous year 18,292.83) units of face value of ₹ 100 each fully paid up of ICICI Prudential Liquid Plan - Growth	-	5.0
Nil (Previous year 1,063.85) units of Kotak Liquid Scheme Plan : DDR	-	1.3
Investments in other venture funds		
Product I - Alpha of Estee Advisors Pvt Ltd	-	18.9
Avendus Absolute Return Fund - Class A4	-	32.0

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Quoted Investments (all fully paid)		
Investment in non convertible debentures		
Nil (Previous year 100) Zero coupon secured redeemable non convertible debentures of Dewan Housing Finance Corporation Limited having face value of ₹ 10,00,000/- each and due for redemption at a premium of ₹ 6,62,914 per debenture on 04/06/2019	-	163.4
Nil (Previous year 250) 8.90% Secured redeemable non convertible debenture of India Bulls Housing Finance Limited having face value of ₹ 10,00,000/- each and due for redemption at par on 17/06/2019	-	249.4
Nil (Previous year 100,000) 8.90% secured redeemable non convertible debentures of Dewan Housing Finance Corporation Limited having face value of ₹ 1,000 each and due for redemption at par on 04/06/2021*	-	97.4
Investment in Bonds		
Nil (Previous year 95) 7.55% secured redeemable non convertible bonds of Dewan Housing Finance Corporation Limited having face value of ₹ 10,00,000 each and due for redemption at par on 10/04/2019	-	94.9
Total	-	669.3
*These debentures were freely tradeable, hence were shown as current investments in last year.		
Aggregate book value of quoted investments	-	605.1
Aggregate book value of unquoted investments	-	64.2

NOTE 10. TRADE RECEIVABLES

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Trade receivables :		
- From related parties (refer note 39)	56.6	26.8
- From others	2,696.9	6,549.7
Total	2,753.5	6,576.5
Breakup of trade receivables		
- Secured, considered good	-	-
- Unsecured, considered good	2,753.5	6,576.5
- Trade Receivables which have significant increase in credit Risk	31.1	13.9
- Trade Receivables - credit impaired	-	-
	2,784.6	6,590.4
Impairment Allowance (allowance for bad and doubtful debts)		
- Unsecured, considered good	-	-
- Trade Receivables which have significant increase in credit Risk	(31.1)	(13.9)
- Trade Receivables - credit impaired	-	-
	(31.1)	(13.9)
Net Trade receivables	2,753.5	6,576.5

The Group follows "simplified approach for recognition of impairment loss". The application of simplified approach does not require the Group to track changes in credit risk. For terms and conditions relating to related party receivables, refer note 39.

All book debts have been hypothecated/mortgaged to secure borrowings of the Parent Company (refer note 17 and 18).

NOTE 11. CASH AND CASH EQUIVALENTS

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Cash on hand	66.2	8.0
Balances with banks :		
- In current accounts	38.5	92.8
- In deposits accounts (original maturity of 3 months or less)	3,083.8	-
Total *	3,188.5	100.8

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

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

NOTE 12. OTHER BANK BALANCES

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
In fixed deposits accounts (remaining maturity of less than 12 months)	7.2	15.8
In earmarked accounts		
(i) Unpaid dividend accounts	129.2	92.4
(ii) Held as margin money or security against borrowings and other commitments	54.0	48.2
Total	190.4	156.4

NOTE 13. OTHER CURRENT FINANCIAL ASSETS

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good, unless otherwise stated)		
Security deposits		
- to related parties (refer note 39)	-	45.3
- to others	24.9	20.9
Loans and advances to employees *		
- Considered good	24.4	21.5
- Loans and advances to employees - credit impaired	2.5	2.5
	26.9	24.0
Less: Impairment Allowance for Loans and advances to employees - credit impaired	2.5	2.5
Interest accrued on deposits, bonds and debentures	8.8	29.7
Export Incentives/Other receivables from Government authorities	978.3	934.0
Receivable on account of cancellation of forward contracts	-	14.2
Derivative Instruments at fair value through OCI		
Foreign exchange forward contracts		
- Cash flow hedges	-	224.7
Derivative instruments at fair value through profit or loss		
Forward exchange forward contracts	7.0	21.1
Receivable on account of redemption of current investments	-	250.3
Others		
- from related parties (Refer note 39)	11.0	9.7
- from others	18.8	30.2
Total	1,073.2	1,601.6

* Includes advances to related parties of ₹ 1.3 million (Previous year Nil) (Refer note 39)

NOTE 14. OTHER CURRENT ASSETS

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good, unless otherwise stated)		
Advances to vendors		
- Considered good	129.2	129.8
- Advances to others - credit impaired	23.4	-
	152.6	129.8
Less: Impairment Allowance for Advance to vendors - credit impaired	23.4	129.8
Prepaid lease rentals for leasehold land and others (Refer note 41)	-	23.7
Prepaid expenses	152.9	115.6
Balances with Government authorities	777.0	733.8
Gratuity fund (Refer note 35)	90.5	140.9
Total	1,149.6	1,143.8

NOTE 15. SHARE CAPITAL

Particulars	(₹ million)		(₹ million)	
	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of ₹ 1 each (Previous year ₹ 10 each) (with voting rights) (Refer note e below)	1,50,93,00,00,000	1,50,930.0	15,09,30,00,00,000	1,50,930.0
Preference shares of ₹ 10 each	3,10,50,00,00,000	31,050.0	3,10,50,00,00,000	31,050.0
Total		1,81,980.0		1,81,980.0
Issued, Subscribed and Paid up [refer (a) to (d)]				
Equity shares of ₹ 1 each (Previous year ₹ 10 each) (with voting rights) fully paid up (Refer note e below)	5,09,59,55,670	5,096.0	50,95,95,567	5,096.0
Less: Elimination of shares held by affiliates of associate company (Refer note e below)	(11,65,64,970)	(116.6)	(1,14,59,110)	(114.6)
Total		4,979.4		4,981.4

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

Particulars	Equity Share Capital			
	For the year ended March 31, 2020		For the year ended March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and Paid up equity shares and equity share capital				
Outstanding at the beginning of the year	50,95,95,567	5,096.0	50,95,95,567	5,096.0
Equity shares arising on shares split from ₹ 10/- to ₹ 1 per share (Refer note e below)	4,58,63,60,103	-	-	-
Outstanding at the end of the year	5,09,59,55,670	5,096.0	50,95,95,567	5,096.0
Less: Elimination of shares held by affiliates of associate company (Refer note e below)	(11,65,64,970)	(116.6)	(1,14,59,110)	(114.6)
Net outstanding at the end of the year	4,97,93,90,700	4,979.4	49,81,36,457	4,981.4

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

The Parent Company has only one class of equity shares having par value of ₹ 1 per share (Previous year ₹ 10 per share). Each shareholder is eligible for one vote per equity share held. In the event of liquidation of the Parent Company, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding. The Parent Company declares and pays dividend in Indian Rupees.

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

Particulars	Equity Share Capital			
	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
Madhuraj Foundation	1,39,46,37,010	27.4%	14,44,56,193	28.3%
Trident Group Limited	1,66,89,16,160	32.7%	16,05,91,616	31.5%
Trident Industrial Corp Limited	32,00,00,000	6.3%	3,00,00,000	5.9%
Rainbow Integrated Texpark LLP (affiliate of an associate company)	30,00,00,000	5.9%	3,00,00,000	5.9%

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

Particulars	Equity Share Capital			
	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
Shares allotted pursuant to a scheme of amalgamation during last 5 years	-	-	13,63,52,000	26.8%

(e) The equity shares of the Parent Company, during the year, have been sub-divided from existing face value of ₹ 10/- per equity share to face value of ₹ 1/- per equity share based on approval by the shareholders in its 29th Annual General Meeting.

NOTE 16. OTHER EQUITY

a) Capital reserve

(₹ million)

Particulars	As at March 31, 2020		As at March 31, 2019	
Opening balance	1,375.6		1,375.6	
Add: Addition during the year	79.4	1,455.0	-	1,375.6

Capital reserve of ₹ 847.3 million (March 31, 2019 ₹ 847.3 million) represents reserve recognised on amalgamation being the difference between consideration amount and net assets of the transferor company.

Capital reserve of ₹ 20.6 million (March 31, 2019 ₹ 20.6 million) represents reserve recognised as Investment subsidy received from the Government.

Capital reserve of ₹ 66.0 million (March 31, 2019 ₹ 66.0 million) represents reserve recognised on account of forfeiture of equity warrants.

Capital reserve of ₹ 441.7 million (March 31, 2018 ₹ 441.7 million) represents reserve recognised on account of acquisition of associates.

Capital reserve of ₹ 79.4 million (March 31, 2018 ₹ Nil) represents effect of the amalgamation by an associate Company namely 'Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited) with eight other Companies.

b) Securities premium

Opening balance	3,333.7		3,333.7	
Add: Addition during the year	-	3,333.7	-	3,333.7

This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value.

c) General reserve

Opening balance	558.4		558.4	
Add: Addition during the year	10.5	568.9	-	558.4

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another.

d) PPE Fair Valuation reserve

Opening balance	6,907.7		6,907.7	
Add: Addition during the year	-	6,907.7	-	6,907.7

This reserve represents amount recognised on fair valuation of property, plant and equipment pursuant to first time adoption of Ind AS 101 net of reversal of deferred tax liabilities as at the time of transition to INDAS. The impact of reversal of deferred tax liability thereafter on account of indexation benefit has been taken to retained earnings.

e) Other comprehensive income

Opening balance	415.9		91.5	
i) Fair value gain/(loss) on investment in equity instruments carried at fair value through other comprehensive income	(3.8)		174.9	
ii) Exchange differences on translating the financial statements of a foreign operation	1.2		(0.3)	
iii) Movement in effective portion of cash flow hedge reserve	(473.8)	(60.5)	149.8	415.9

This reserve represents (i) The cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of taxes and such gains and losses will never be classified to statement of profit and loss.

(ii) the cumulative effective portion of gains or losses, net of taxes arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to statement of profit and loss only when the hedged transaction affects the profit or loss.

f) Capital redemption reserve

Opening balance	600.0		600.0	
Add: Transferred from retained earnings	-	600.0	-	600.0

Capital redemption reserve has been created pursuant to Section 55 of the Companies Act, 2013 on account of redemption of preference shares out of the profits of the Parent Company.

g) Retained earnings

(₹ million)

Particulars	As at March 31, 2020		As at March 31, 2019	
Opening balance	11,557.5		9,417.0	
Add: Profit for the year	3,397.0		3,717.7	
Add: Other comprehensive income net of income tax	(3.2)		1.3	
Less: Interim dividend	1,792.9		1,166.9	
Less: Dividend declared and distributed to equity shareholders (₹ 0.60 * per share) (Previous year ₹ 0.30 per share)	298.8		142.4	
Less: Tax on dividends	429.8	12,429.8	269.2	11,557.5
Total		25,234.6		24,748.8

* Dividend declared and distributed on number of shares outstanding before sub-division of equity shares.

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

NOTE 17. NON CURRENT BORROWINGS

(₹ million)

Particulars	As at March 31, 2020	As at March 31, 2019
Term loans - secured		
From banks	6,820.3	9,304.3
From financial institution	58.2	217.8
Other loans - secured		
Vehicle loans from banks	12.2	14.1
Total	6,890.7	9,536.2

Term loans

a) Term loans except for loans referred in (b) and (c) below from banks and financial institution are secured by way of equitable mortgage created or to be created on all the present and future immovable properties including all land, buildings, structures, all plant and equipment attached thereon of the Parent Company and hypothecation of all the movable properties including movable machinery, spares, tools and accessories, etc., present and future, subject to prior charges created and / or to be created in favour of the Parent Company's bankers on stocks of raw materials, semi finished and finished goods, consumable stores and other movable assets excluding vehicles specifically hypothecated against vehicle loans, as may be required for working capital requirements in the ordinary course of business. The mortgages and charges referred to above rank pari-passu among the lenders (refer note 42(A)(i) and 42(B)(i)).

b) Term loan from Indusind Bank amounting to ₹ 581.3 million (Previous year ₹ 623.5 million) is secured by way of mortgage created on specific property for which loan has been taken. (refer note 42(A)(ii)). The Parent Company has pledged receipts of fixed deposit amounting to ₹ 38.6 million (Previous year ₹ 35.7 million) against the said loan.

c) With respect to the term loans from banks obtained by erstwhile Trident Corporation Limited (the Amalgamated Company), amalgamated with the Parent Company with effect from the appointed date i.e. April 1, 2014, the same are secured by way of equitable mortgage created on the immovable properties including all buildings, structures, plant and machinery attached thereon and hypothecation of all the movable properties including movable machinery, spares, tools and accessories stocks of raw materials, semi finished goods, consumable stores and other moveables of the Amalgamated Company, as existing immediately prior to the amalgamation of the Amalgamated Company with the Parent Company 42(A)(iii).

The interest rates range from 3.86% to 9.60% per annum before Interest subsidies under TUFs from Central and State Governments.

Vehicles loans

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

The interest rates range from 8.75% to 9.90% per annum.

For the current maturities of long-term borrowings, refer note 20 other financial liabilities.

NOTE 18. SHORT TERM BORROWINGS

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Cash credits/working capital loans from banks - secured	9,008.8	11,419.6
Total	9,008.8	11,419.6

Cash credits/working capital loans

Cash credits/working capital loans are secured by hypothecation of raw materials, semi finished and finished goods, consumable stores, other movable assets excluding vehicles specifically hypothecated against vehicle loans and book debts, present and future, of the Parent Company. The limits are further secured by way of second pari passu charge on the immovable properties of the Parent Company.

The interest rates range from 8.05% to 9.55% per annum before subvention.

NOTE 19. TRADE PAYABLES - CURRENT

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
i) Outstanding dues to micro enterprises and Small enterprises (refer note 36)	327.5	92.2
ii) Outstanding dues to other than micro enterprises and small enterprises		
- to related parties (refer note 39)	70.1	99.4
- to others	1,625.1	1,674.1
Total	2,022.7	1,865.7

NOTE 20. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Current maturities of long-term debts - secured (refer note 17)	3,618.7	3,401.7
Interest accrued but not due on borrowings	56.1	-
Payable to employees		
- to related parties (refer note 39)	4.7	5.6
- to others	324.8	578.2
Payables on purchase of Property, plant and equipment and intangible **	443.2	161.3
Security deposits	74.5	85.6
Financial liabilities at fair value through OCI		
Foreign exchange forward contracts and option contracts		
Cash flow hedges	431.9	12.0
Financial liabilities at fair value through profit or loss		
Forward exchange forward contracts	0.3	14.1
Unclaimed dividend****	129.2	92.4
Other liabilities*/***	116.8	25.4
Total	5,191.7	4,376.3

* Include payable to related party of ₹ 34.2 million (Previous year ₹ 5.1 million) refer note 39.

** Include total outstanding dues of micro enterprises and small enterprises of ₹ 82.7 million (Previous year Nil)

*** Include total outstanding dues of micro enterprises and small enterprises of ₹ 60.0 million (Previous year Nil)

**** 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 21. PROVISIONS

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits:		
Leave benefits	213.4	192.8
Total	213.4	192.8

NOTE 22. OTHER CURRENT LIABILITIES

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Statutory remittances	169.0	158.4
Advances from customers	287.0	143.5
Total	456.0	301.9

NOTE 23. CURRENT TAX LIABILITIES (NET)

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Provision for current income tax (net of advance tax)	1.4	59.3
Total	1.4	59.3

NOTE 24. REVENUE FROM OPERATIONS

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of products :		
Manufactured		
- Textiles	34,884.5	38,972.2
- Paper	8,560.3	9,074.7
- Chemical	568.1	787.7
	44,012.9	48,834.6
Traded		
- Textiles (Towel)	18.0	236.0
	18.0	236.0
Export Incentives	2,114.9	2,044.3
Goods and service tax subsidy	-	32.3
Other operating revenue:		
- Waste	1,119.2	1,327.6
- Others	11.7	11.2
	3,245.8	3,415.4
Total	47,276.7	52,486.0

a. Revenue from contracts with customers disaggregated based on nature of products

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from sale of products		
- Textiles	34,884.5	38,972.2
- Paper	8,560.3	9,074.7
- Chemical	568.1	787.7
Traded Sales of Textiles (Towel)	18.0	236.0
Other operating revenue	1,130.9	1,338.8
	45,161.8	50,409.4

Set out below is the revenue from contracts with customers and reconciliation to Statement of profit and loss

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Total revenue from contracts with customers	45,161.8	50,409.4
Add: Items not included in disaggregated revenue:		
- Export Incentives	2,114.9	2,044.3
- Goods and service tax subsidy	-	32.3
Revenue from operations as per the statement of profit and loss	47,276.7	52,486.0

b. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Trade receivables	2,753.5	6,576.5
Advances from customers	287.0	143.5

NOTE 25. OTHER INCOME

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
a) Interest income		
- On bank deposits (at amortized cost)	47.0	215.5
- On current investments (bonds and debentures) (at fair value through profit and loss)	29.5	71.9
- On other financial assets (at amortized cost)	49.2	62.9
	125.7	350.3
b) Others		
Fair value gain on financial instruments measured at fair value through profit and loss:		
- Fair valuation gain on current investments	-	5.3
- Profit on sale of current investments (net)	28.3	38.2
Dividend income on mutual fund investments	-	1.1
Dividend income on long term investments	3.5	-
Gain on disposal of property, plant and equipment (net)	-	0.8
Insurance claims	13.8	11.3
Miscellaneous income	31.1	27.4
	76.7	84.1
Total	202.4	434.4

NOTE 26. COST OF RAW MATERIALS CONSUMED

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Raw materials consumed		
Opening stock	6,785.4	6,083.3
Add: Purchase of raw materials *	20,495.1	25,106.1
	27,280.5	31,189.4
Less: Closing stock	5,508.0	6,785.4
Net consumption (Refer (a) below)	21,772.5	24,404.0

* net of sales of raw materials of ₹ 73.6 million (Previous year 132.8 million)

a) Raw materials consumed comprises:

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Cotton and fibers	15,569.5	17,029.4
Yarn	1,610.9	2,815.0
Dyes and chemicals	2,807.0	3,170.7
Agro based products	1,783.9	1,387.6
Others	1.2	1.3
Total	21,772.5	24,404.0

NOTE 27. PURCHASE OF STOCK IN TRADE

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Textiles (towels for resale)	17.7	242.5
Total	17.7	242.5

NOTE 28. (INCREASE) IN INVENTORIES OF FINISHED GOODS, WASTE, STOCK IN TRADE AND WORK-IN-PROGRESS

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Stock		
Finished goods	1,322.9	1,081.8
Waste	36.9	73.1
Stock in trade	9.3	2.7
Work-in-progress	1,281.5	1,218.3
	2,650.6	2,375.9
Less : Closing Stock		
Finished goods	1,566.4	1,322.9
Waste	62.9	36.9
Stock in trade	2.1	9.3
Work-in-progress	1,311.2	1,281.5
	2,942.6	2,650.6
Net (Increase)	(292.0)	(274.7)
Amount transferred to foreign currency translation reserve	(0.1)	0.3
Net (Increase)	(291.9)	(275.0)

NOTE 29. EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	5,369.6	5,488.2
Contribution to provident and other funds	408.0	379.3
Staff welfare expenses	109.2	110.0
Total	5,886.8	5,977.5

NOTE 30. FINANCE COSTS

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Interest expense :		
- On term and working capital loans (net of interest subsidy of ₹ 706.5 million (Previous year ₹ 1,157.3 million))*	1,172.8	1,203.8
- On lease liabilities (refer note 41)	46.5	-
- On security deposits	2.4	2.6
- Exchange differences regarded as an adjustment to borrowing costs	9.5	26.3
Less: Amount included in the cost of qualifying assets	(149.5)	(136.5)
Interest expenses on financial liabilities measured at amortised cost	1,081.7	1,096.2
(b) Other borrowing costs	27.1	27.5
Total	1,108.8	1,123.7

* Includes interest on income tax of Nil (Previous year ₹ 22.4 million)

NOTE 31. OTHER EXPENSES

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Stores and spares consumed	882.7	951.8
Packing materials consumed	1,903.9	2,038.5
Power and fuel (net of utilized by others) *	4,363.8	4,504.5
Job Charges	311.5	322.9
Rent (refer note 41)	22.2	125.8
Repairs and maintenance		
- Plant and equipment	117.4	109.9
- Buildings	44.5	54.0
- Others	78.5	63.9
Materials handling charges	174.3	192.7
Insurance charges	184.3	123.3

(₹ million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rates and taxes	24.6	44.7
Commission	488.8	469.6
Freight, clearing and octroi charges	978.4	1,042.5
Claims	100.2	133.4
Advertisement and business promotion	256.5	250.1
Auditors' remuneration (refer note 34)	18.4	11.9
Travelling and conveyance	197.9	151.7
Postage and telephone	44.9	42.9
Legal and professional	779.8	496.0
Irrecoverable Balances written off (net)**	97.5	214.7
Less: Adjusted from provision for doubtful debts	(3.2)	(0.6)
Expected credit loss allowance/provision for doubtful advances	43.8	8.2
Loss on disposal of property, plant and equipment (net)	5.7	-
Loss on disposal of non-current investments	0.2	-
Fair value loss on non-current investments	1.1	-
Charity and donation	4.9	4.0
Expenditure on corporate social responsibility (refer note 50)	90.9	89.4
Pre-operative expenses written off	200.0	-
Miscellaneous expenses	180.2	195.5
Total	11,593.7	11,641.3

* Net of ₹ 5.4 million (Previous year ₹ 63.5 million) subsidy received from Government

** Includes interest subsidy of Nil (Previous year ₹ 83.3 million) and goods and services subsidy of ₹ 73.3 million (Previous year ₹ 39.6 million)

NOTE 32. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ million)

Particulars	As at March 31, 2020	As at March 31, 2019
A Contingent liabilities		
Claims* (excluding claims by employees where amounts are not ascertainable) not acknowledged as debt:		
- Service tax #	0.0	0.0
- Income tax	8.8	16.6
- Sales Tax	0.8	0.8

represents ₹ 18,212 (Previous year 18,212)

(a) Contingent liabilities under Income Tax Act, 1961 of ₹ 8.2 million (Previous year ₹ 16.6 million) include:

- (i) Nil (Previous year ₹ 9.4 million) being demand of tax and interest under Section 220(2) of the Income Tax Act, 1961 for the assessment year 2004 - 2005.
- (ii) ₹ 6.1 million (Previous year ₹ 6.1 million) being penalties under Section 271(1)(c) of Income Tax Act, 1961 levied for assessment years 2004-2005 and 2006-2007.
- (iii) Other disputed demands of ₹ 2.7 million pertaining to assessment year 2013 - 2014 and 2016-2017 (Previous year ₹ 1.1 million pertaining to assessment year 2013 - 2014).
- (iv) The Parent Company has received an order under Section 143(3) of the Income Tax Act, 1961 ('Act') based on order of Transfer Pricing Officer ("TPO") under Section 92CA(3) of the Act for the assessment year 2016-2017. The TPO has made reduction in the amount of deduction claimed by the Parent Company under Section 80IA of the Act amounting to ₹ 1,244.2 million. There is no impact of TPO order for the assessment year 2016 - 2017 since there were adjustment of brought forward losses and deduction u/s 80IA was not claimed. The Parent Company has filed an appeal against the said order. The Parent Company is assessing the consequential impact on deductions claimed under Section 80IA of the Act, 1961 for the assessment years 2017 - 2018, 2018 - 2019 and 2019 - 2020.*

* These matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, legal proceedings when ultimately concluded will not have a material effect on the results of operations or financial position of the Group. Based on the favourable orders in similar matters and based on the opinion of legal counsel of the Group, the Group has a good chance of winning the cases.

- B. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Group has applied the judgement on a prospective basis from the date of the SC order. The Group will update its provision for the prior to the Supreme Court judgement, on receiving further clarity on the subject.

(₹ million)

Particulars	As at March 31, 2020	As at March 31, 2019
C. Guarantees^ given to banks on behalf of others of ₹ 640.0 million (Previous year ₹ 811.4 million) - Loan outstanding	0.0	416.1

^ The above guarantees have been provided for business purposes to Punjab National Bank on behalf of Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited"), associate of the Group. Subsequent to year end, the said guarantee has been withdrawn.

NOTE 33. COMMITMENTS

(₹ million)

Particulars	As at March 31, 2020	As at March 31, 2019
Commitments		
a) Estimated amount of contracts remaining to be executed on capital account (net of advances)	2,348.5	692.3
b) For lease commitments please refer note 41		
c) Other commitments #		

The Group has other commitments for purchase/sale orders which are issued after considering requirements as per the operating cycle for purchase/sale of goods and services, and employee benefits. The Group does not have any long term commitment or material non cancellable contractual commitments/contracts which might have a material impact on the Consolidated Ind AS financial statements of the Group.

NOTE 34. AUDITORS' REMUNERATION

(₹ million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
As auditors:		
- Audit Fee	8.4	7.4
- Tax Audit Fee	2.8	
- Limited reviews	5.3	3.6
In other capacities:		
Certifications/others	0.1	0.1
Reimbursement of expenses	1.8	0.8

NOTE 35. EMPLOYEE BENEFITS

a) Defined contribution plans

The Group makes contribution towards employees' provident fund scheme. Under the scheme, the Group is required to contribute a specified percentage of salary, as specified in the rules of the scheme. The Group has recognized ₹ 300.6 million during the year (Previous year ₹ 218.2 million) as expense towards contribution to this plan. ₹ 3.0 million (Previous year ₹ 1.9 million) has been included under Property, plant and equipment / Capital work in progress.

(₹ million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Contribution to provident fund (including contribution to Pension fund) *	303.6	220.1

* Net of rebate of ₹ 15.2 million (previous year ₹ 24.4 million) under Pradhan Mantri Rojgar Protsahan Yojana Scheme.

b) Defined benefit plans

Gratuity scheme

The Group has a defined gratuity plan (Funded) and the Gratuity plan is governed by The Payment of Gratuity Act 1972 ("Act"). Under the Act, employees who have completed five years of service are entitled for gratuity benefit of 15 days salary for each completed year of service or part thereof in excess of six months. The amount of benefit depends on respective employee's salary, the years of employment and retirement age of the employee and the gratuity benefit is payable on termination/retirement of the employee. There is no maximum limit for the payment of gratuity benefit. The present value of obligation is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method.

The fund has the form of an irrevocable trust and it is governed by Board of Trustees. The Board of trustees is responsible for the administration of the plan assets and for the definition of investment strategy. The scheme is funded with qualifying insurance policies. The Group is contributing to trusts towards the payment of premium of such gratuity schemes.

The following table sets out the details of defined benefit plan and the amounts recognised in the consolidated Ind AS financial statements:

I Components of Net Benefit Expense

			(₹ million)	
Sr. No.	Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
1	Current Service Cost *		99.9	69.2
2	Past Service Cost		-	102.3
3	Net Interest (Income)		(12.6)	(23.0)
4	Total expense/(gain) recognised in the Statement of Profit and Loss **		87.3	148.5
Re-measurements recognised in Other Comprehensive Income				
5	Effect of changes in financial assumptions		52.9	6.0
6	Effect of experience adjustments		(39.9)	(5.4)
7	Return on plan assets (greater)/less than discount rate		0.5	(5.0)
8	Total loss/(gain) of re-measurements included in OCI		13.5	(4.4)

* Net of gain of NIL (Previous year ₹ 11.4 million) on account of adjustment to opening balance of gratuity fund.

** Includes ₹ 1.6 million (Previous year ₹ 1.1 million) which has been capitalised and not debited to Statement of Profit & Loss.

II Net Asset recognised in Balance Sheet

			(₹ million)	
Sr. No.	Particulars		As at March 31, 2020	As at March 31, 2019
1	Present Value of defined benefit obligation		(634.7)	(589.1)
2	Fair value of plan assets		725.2	730.0
3	Net defined benefit asset		90.5	140.9

III Change in present value of defined benefit obligation

			(₹ million)	
Sr. No.	Particulars		March 31, 2020	March 31, 2019
1	Present Value of defined benefit obligation at the beginning of the year		589.1	465.9
2	Current Service Cost		99.9	80.6
3	Past Service Cost		-	102.3
4	Interest Cost		40.7	32.4
Remeasurement gains / (losses):				
5	Effect of changes in financial assumptions		52.9	6.0
6	Effect of experience adjustments		(39.9)	(5.4)
7	Benefits Paid		(108.0)	(92.7)
8	Present Value of defined benefit obligation at the end of the year		634.7	589.1

IV Change in fair value of Plan assets

			(₹ million)	
Sr. No.	Particulars		March 31, 2020	March 31, 2019
1	Fair value of Plan assets at the beginning of the year		730.0	757.7
2	Opening Balance Adjustment		-	11.4
3	Interest income on plan assets		53.3	55.4
4	Employer contributions		50.4	35.7
5	Return on plan assets greater /(lesser) than discount rate		(0.5)	5.0
6	Benefits paid		(108.0)	(92.7)
7	Amount Encashed from the trust during the year		-	(42.5)
8	Fair value of assets at end of the year		725.2	730.0

The fund managers do not disclose the composition of their portfolio investments, accordingly break-down of plan assets by investment type has not been disclosed.

V The assumptions used in accounting for the defined benefit plan are set out below:

Sr. No.	Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
1	Discount Rate (%)		6.80%	7.60%
2	Pre-retirement mortality		Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
3	Salary increase rate *		6.00%	6.00%
4	Attrition Rate		4.00%	4.00%
5	Retirement Age		58 Years	58 Years

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

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

			(₹ million)	
Sr. No.	Particulars		March 31, 2020	March 31, 2019
1	Present Value of Defined Benefit Obligation		(634.7)	(589.1)
2	Status [Surplus/(Deficit)]		90.5	140.9
3	Experience Adjustment of obligation [(Gain)/ Loss]		(39.9)	(5.4)

VII Actuarial risks

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

Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

VIII Sensitivity Analysis- Impact on defined benefit obligation

(₹ million)

Sr. No.	Particulars	March 31, 2020	March 31, 2019
		Increase/ (Decrease)	Increase/ (Decrease)
1	Discount Rate + 50 basis points	(33.9)	(29.2)
2	Discount Rate - 50 basis points	37.1	31.8
3	Salary Increase Rate + 0.5%	37.3	32.2
4	Salary Increase Rate - 0.5%	(34.3)	(29.7)
5	Attrition Rate + 5%	9.4	26.5
6	Attrition Rate - 5%	(21.4)	(45.9)

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

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

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

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

The following benefit payments (undiscounted) are expected in future years:

(₹ million)

Year ending	March 31, 2020
March 31, 2021	54.2
March 31, 2022	39.4
March 31, 2023	43.7
March 31, 2024	51.4
March 31, 2025	60.7
March 31, 2026 to March 31, 2030	505.9

The average duration of the defined benefit obligation at the end of the reporting period is 12 years (Previous year 12 years)

The expected employer contribution for the next year is Nil (Previous year Nil)

NOTE 36. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ million)

Particulars	As at March 31, 2020	As at March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises*	470.2	92.2
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

* Include total outstanding dues of micro enterprises and small enterprises of ₹ 327.5 million (Previous year ₹ 92.2 million) included in Trade Payables

* Include total outstanding dues of micro enterprises and small enterprises of ₹ 82.7 million (Previous year Nil) payables against purchase of Property, plant and equipment and intangible assets.

* Include total outstanding dues of micro enterprises and small enterprises of ₹ 60.0 million (Previous year Nil) in other liabilities under the other current financial liabilities.

NOTE 37. EARNINGS PER SHARE

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

(₹ million)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019*
Profit for the year as per statement of profit and Loss (₹ million)	(A)	3,397.0	3,717.2
Weighted average number of equity shares (number)	(B)	4,97,93,90,700	4,98,13,64,570
Potential dilutive equity shares (number)	(C)	-	-
Weighted average number of equity shares in computing diluted earning per share (number)	(D)=(B+C)	4,97,93,90,700	4,98,13,64,570
Basic earning per share (₹ per share) (face value of ₹ 1 each)*	(A/B)	0.68	0.75
Diluted earning per share (₹ per share) (face value of ₹ 1 each) *	(A/D)	0.68	0.75

*The equity shares of the Parent Company, during the current year, have been sub-divided from existing face value of ₹ 10/- per equity shares to face value of ₹ 1/- per equity share based on approval by the shareholders in its 29th Annual General Meeting. The Record Date for effecting this sub-division of equity share was December 16, 2019. Accordingly, basic and diluted earnings per equity share for previous year have been computed on the basis of number of equity shares after sub-division.

NOTE 38. PROJECT AND PRE OPERATIVE EXPENSES PENDING ALLOCATION (INCLUDED IN CAPITAL WORK IN PROGRESS)

(₹ million)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance:	536.1	622.9
Add: Expenses incurred during the year:		
Employee benefits expenses		
- Salaries and wages	73.2	50.0
-Contribution to provident and other funds	4.8	3.0
-Staff welfare expenses	0.5	0.60
Finance costs		
- On term and working capital loans *	149.5	131.8
- Exchange differences regarded as an adjustment to borrowing costs	-	4.7
Stores and spares consumed	1.1	0.3
Power and fuel	2.1	-
Repair and maintenance		
- Plant and equipment	0.1	-
- Buildings	0.3	-
- Others	0.6	4.3
Insurance	0.7	-
Rates and taxes	5.5	4.1
Travelling and conveyance	4.7	12.3
Legal and professional	51.9	76.9
Miscellaneous expenses	4.6	2.2
Total	835.7	913.1
Less: Allocated to Property, plant and equipment and intangible assets	225.9	377.0
Less: Pre-operative expenses written off (Refer note 31)**	200.0	-
Closing balance included in capital work in progress	409.8	536.1

* comprises of:

- ₹ 97.6 million (Previous year ₹ 107.7 million) on specific borrowings taken.
- ₹ 51.9 million (Previous year ₹ 24.1 million) on general borrowings for other qualifying assets using the weighted average interest rate applicable during the year which is 8.7% p.a

** During the current year, the Parent Company has written off the expense incurred on a proposed power project and paper upgradation project at its Budhni and Dhaura Plant respectively as the Parent Company has decided to discontinue the project.

NOTE 39. RELATED PARTY DISCLOSURES

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

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

(i) Enterprises where control exists:

- a) Enterprise that controls the Group
- Madhuraj Foundation (directly or indirectly holds majority voting power)

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

- a) Enterprises under the common control with the Group
- Trident Capital Limited
- Trident Industrial Corp Limited
- Trident Corp Limited
- Trident Corporate Solutions Limited
- Trident Corporate Services Limited
- Trident Institute of Social Sciences
- Trident Comtrade LLP
- b) Enterprises under the common control with the Group
- Trident Group Limited
- c) Enterprises on which Group exercises significant influence
- Trident Global, Inc. USA
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)
- Narmada Infrabuild Limited
- Takshashila Foundation
- Trident Infotech Inc., USA
- d) Key management personnel and their relatives
- Ms. Pallavi Shardul Shroff- Chairperson
- Mr. Rajinder Gupta- Co-Chairman
- Mr. Rajiv Dewan- Director
- Mr. Deepak Nanda- Whole-time Director**
- Mr. Gunjan Shroff- CFO
- Ms. Ramandeep Kaur- Company Secretary
- Mr. Manish Parsad- Director (appointed on April 1, 2019 and resigned on August 3, 2019)
- Mr. Dinesh Kumar Mittal- Director
- Mr. Amandeep - Managing Director *
- Mr. Abhishek Gupta - Relative of Co-chairman
- Ms. Madhu Gupta - Relative of Co-chairman
- Ms. Gayatri Gupta - Relative of Co-chairman

* appointed as director w.e.f August 3, 2019 and designated as managing director w.e.f September 5, 2019

** managing director till September 4, 2019 and designated as whole-time director w.e.f. September 5, 2019

e) Enterprises over which KMP of the Parent Company have control

- Shardul Amarchand Mangaldas & Co.
- Lotus Global Foundation
- Kognoz Research & Consulting Pvt Ltd @
- CJ Darcl Logistics Ltd @@

@ became related party on April 1, 2019 and ceased to be related party w.e.f August 3, 2019

@@ became related party w.e.f August 3, 2019

f) Post Employment Benefit Plans

- Trident Trust

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

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Short-term benefits*	334.4	265.0
	334.4	265.0

* Gratuity and leave benefits which are actuarially determined on an overall basis are not separately provided.

C. No guarantees have been given or received except a guarantee of ₹ 640.0 million (Previous year ₹ 811.4 million) provided by the Parent Company for business purpose to Punjab National Bank on behalf of Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited), associate of the Parent Company. Further, the Parent Company has executed a non-disposal undertaking in respect of equity shares held by the Parent Company of Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited) in favour of a bank that have provided financial assistance to Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited). Subsequent to year end, the said guarantee and non-disposal undertaking has been withdrawn.

No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

D. With effect from, July 18, 2019, eight companies were merged in the associate company namely 'Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited)'. Hence, the transactions between the Parent Company and said associate company includes transactions of merged companies with effect from the said date.

E. Disclosure of transactions between the Company and related parties during the year.

Particulars	(₹ million)									
	Enterprise that controls the Company/ has significant influence over the Company		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/ Enterprises where KMPs have control		Post Employment Benefit Plans	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Sale of Goods (including taxes)										
- Trident Global Inc., USA	-	-	-	-	65.7	50.5	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited) ****/*****	-	-	-	-	252.9	151.8	-	-	-	-
Royalty paid (including taxes)										
- Trident Group Limited	49.4	51.8	-	-	-	-	-	-	-	-
Rent received										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	0.1	0.1	-	-	-	-
- Trident Institute of Social Sciences	-	-	0.4	-	-	-	-	-	-	-
- Rajinder Gupta	-	-	-	-	-	-	0.9	0.9	-	-
Purchases (including taxes)										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	397.0	144.8	-	-	-	-
Job Charges (including taxes)										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	28.1	-	-	-	-	-
Consultancy Services taken										
- Kognoz Research & Consulting Pvt Ltd	-	-	-	-	-	-	9.5	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	21.2	-	-	-	-	-
- Shardul Amarchand Mangaldas & Co.	-	-	-	-	-	-	3.1	10.2	-	-
Freight expense										
- CJ Darcl Logistics Ltd	-	-	-	-	-	-	2.1	-	-	-

(₹ million)

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Labour charges										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)*****	-	-	-	-	13.2	-	-	-	-	-
Other Income (Infrastructural Charges)										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	1.1	9.3	-	-	-	-
Purchase of Property, Plant & Equipment										
- Madhuraj Foundation	-	252.77	-	-	-	-	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	1.1	-	-	-	-	-
- Narmada Infrabuild Limited	-	-	-	-	1.0	9.5	-	-	-	-
Purchase of export license										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	0.3	-	-	-	-
Contribution towards Gratuity & Risk Management Fund (net)										
- Trident Trust	-	-	-	-	-	-	-	-	193.1	149.6
Rent paid (including taxes)										
- Madhuraj Foundation	-	15.2	-	-	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	-	10.6	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	7.6	-	-	-	-
Payment against lease liabilities (including taxes and interest)										
- Madhuraj Foundation	17.7	-	-	-	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	10.6	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	14.3	-	-	-	-	-
Commission on sales										
- Trident Global Inc., USA	-	-	-	-	171.8	152.8	-	-	-	-
Commission paid (on accrual basis) *										
- Mr.Rajinder Gupta	-	-	-	-	-	-	226.0	162.4	-	-
- Mr.Dinesh Kumar Mittal	-	-	-	-	-	-	5.0	5.0	-	-
Sitting Fees Paid										
- Mr.Rajinder Gupta	-	-	-	-	-	-	0.6	0.6	-	-
- Ms. Pallavi Shardul Shroff	-	-	-	-	-	-	0.4	0.5	-	-
- Mr.Dinesh Kumar Mittal	-	-	-	-	-	-	0.2	0.3	-	-
- Mr.Manish Parsad	-	-	-	-	-	-	0.1	-	-	-
- Mr.Rajiv Dewan	-	-	-	-	-	-	0.8	0.8	-	-
Remuneration paid										
- Mr.Deepak Nanda	-	-	-	-	-	-	23.2	26.3	-	-
- Ms.Ramandeep Kaur	-	-	-	-	-	-	4.7	5.2	-	-
- Mr.Abhishek Gupta	-	-	-	-	-	-	23.2	26.3	-	-
- Ms. Madhu Gupta	-	-	-	-	-	-	7.0	7.8	-	-
- Ms. Gayatri Gupta	-	-	-	-	-	-	4.7	5.2	-	-
- Mr.Amandeep	-	-	-	-	-	-	23.2	-	-	-

(₹ million)

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
- Mr.Gunjan Shroff	-	-	-	-	-	-	17.4	26.8	-	-
Dividend paid (on payment basis)										
- Trident Capital Limited	-	-	79.1	54.0	-	-	-	-	-	-
- Madhuraj foundation	600.6	381.4	-	-	-	-	-	-	-	-
- Trident Group Limited	687.4	418.4	-	-	-	-	-	-	-	-
- Trident Industrial Corp Limited	-	-	129.6	81.0	-	-	-	-	-	-
- Trident Corp Limited	-	-	6.4	4.1	-	-	-	-	-	-
- Trident Corporate Solutions Limited	-	-	4.4	2.8	-	-	-	-	-	-
- Trident Corporate Services Limited	-	-	4.4	2.8	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	3.4	1.5	-	-
- Trident Comtrade LLP	-	-	0.1	0.1	-	-	-	-	-	-
- Mr. Rajinder Gupta	-	-	-	-	-	-	4.7	9.3	-	-
- Mr. Rajiv Dewan **	-	-	-	-	-	-	0.1	0.0	-	-
- Mr. Gunjan Shroff **	-	-	-	-	-	-	0.1	0.0	-	-
- Ms. Ramandeep Kaur **	-	-	-	-	-	-	0.0	0.0	-	-
Corporate social responsibility expenses										
- Trident Institute of Social Sciences	-	-	-	-	23.6	-	-	-	-	-
- Takshashila foundation	-	-	-	-	32.4	61.3	-	-	-	-
Loss on disposal of non-current investments										
Trident Infotech Inc., USA	-	-	-	-	0.2	-	-	-	-	-
Expenses incurred on behalf of:										
- Trident Global Inc., USA	-	-	-	-	-	2.5	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	161.3	167.7	-	-	-	-
Securities received:										
- CJ Darcl Logistics Ltd	-	-	-	-	0.1	-	-	-	-	-
Guarantees given:										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	640.0	811.4	-	-	-	-
Guarantees withdrawn:										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	811.4	929.5	-	-	-	-

* Included in legal and professional expenses in note 31

** Dividend paid is less than ₹ 0.1 million, accordingly appearing as Nil in last year and current year in case of Ramandeep Kaur.

*** includes consultancy related to project of ₹ 14.2 million included under capital work in progress.

**** includes sales (includes taxes) of ₹ 179.3 million (Previous year Nil) represents sale of fabric which has been netted off with purchases as the same is interlinked transaction.

***** includes sales (includes taxes) of ₹ 32.1 million (Previous year ₹ 47.0 million) represents sale of raw material which has been netted off purchases.

***** includes labour charges capitalised related to project of ₹ 8.8 million.

F. Details of Balances outstanding as at year end

(₹ million)

Particulars	Enterprise that controls the Company/ have significant influence over the Company		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Security deposit receivable (at amortised cost)										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	35.8	45.3	-	-	-	-
Trade receivables:										
- Trident Global Inc., USA	-	-	-	-	42.4	18.3	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	14.2	8.5	-	-	-	-
Lease liabilities (at amortised cost)										
- Madhuraj Foundation	-	-	-	-	93.0	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	102.7	-	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	86.3	-	-	-	-	-
Trade payables:										
- Madhuraj foundation	2.7	-	-	-	-	-	-	-	-	-
- Trident Group Limited	5.2	5.4	-	-	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	9.3	-	-	-	-	-
- Narmada Infrabuild Limited	-	-	-	-	-	0.5	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	23.1	5.4	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	1.6	-	-	-
- Shardul Amarchand Mangaldas	-	-	-	-	-	-	0.3	2.4	-	-
Other payables										
- Trident Trust	-	-	-	-	-	-	-	-	34.2	5.1
Other Receivable										
- Trident Institute of Social Sciences	-	-	0.4	-	-	-	-	-	-	-
- Mr.Rajinder Gupta	-	-	-	-	-	-	4.2	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	6.4	9.7	-	-	-	-
Payable to employees										
- Mr.Deepak Nanda	-	-	-	-	-	-	0.3	1.2	-	-
- Ms.Ramandeep Kaur	-	-	-	-	-	-	0.2	0.3	-	-
- Mr.Abhishek Gupta	-	-	-	-	-	-	1.4	2.1	-	-
- Ms. Madhu Gupta	-	-	-	-	-	-	0.5	0.6	-	-
- Ms. Gayatri Gupta	-	-	-	-	-	-	0.4	0.5	-	-
- Mr.Amandeep	-	-	-	-	-	-	1.2	-	-	-
- Mr.Gunjan Shroff	-	-	-	-	-	-	0.7	0.9	-	-
Advances to Employees										
- Mr.Deepak Nanda	-	-	-	-	-	-	0.3	-	-	-
- Mr.Abhishek Gupta	-	-	-	-	-	-	1.0	-	-	-
Commission Payable										
- Mr.Rajinder Gupta	-	-	-	-	-	-	23.4	81.2	-	-
- Mr.Dinesh Kumar Mittal	-	-	-	-	-	-	4.5	4.5	-	-
Commission Payable										
- Mr.Rajinder Gupta	-	-	-	-	-	-	-	-	23.4	81.2
- Mr.Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	4.5	4.5

NOTE 40. SEGMENT INFORMATION

I Segment Accounting Policies:

a. Product and Services from which reportable segment derive their revenues (Primary Business Segments)

Based on the nature and class of product and services, their customers and assessment of differential risks and returns and financial reporting results reviewed by Chief Operating Decision Maker (CODM), the Group has identified the following business segments which comprises of:

Textiles : Yarn, Towel, Bedsheets, Dyed Yarn manufacturing (Including utility services)

Paper and Chemical : Paper and Sulphuric Acid (Including utility services)

b. Geographical segments (Secondary Business Segments)

The geographical segments considered and reviewed by Chief Operating Decision Maker for disclosure are based on markets, broadly as under:

India

USA

Rest of the world

c. Segment accounting policies

Segment accounting policies: In addition to the significant accounting policies applicable to the business segment as set out in note 2, the accounting policies in relation to segment accounting are as under:

i. Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of cash, debtors, inventories and Property, Plant and Equipment including capital work in progress, net of allowances and provisions, which are reported as direct offset in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities.

ii. Segment revenue and expenses:

Joint revenue and expenses of segments are allocated amongst them on reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

iii. Inter segment sales:

Inter segment sales are accounted for at cost plus appropriate margin (transfer price) and are eliminated in consolidation.

iv. Segment results :

Segment results represent the profit before tax earned by each segment without allocation of central administration costs, other non operating income as well as finance costs. Operating profit amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

II Detail of Primary Business Segments and its reconciliation with Financial Statements:

(₹ million)

Particulars	Textiles		Paper & Chemicals		Unallocable		Elimination		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
1 Segment revenue										
- External sales	38,058.1	42,519.7	9,218.6	9,966.3	-	-	-	-	47,276.7	52,486.0
- Inter segment Sales	-	-	6.8	3.9	-	-	(6.8)	(3.9)	-	-
- Interest income	-	-	-	-	125.7	350.3	-	-	125.7	350.3
- Other income	-	-	-	-	76.7	84.1	-	-	76.7	84.1
Total revenue	38,058.1	42,519.7	9,225.4	9,970.2	202.4	434.4	(6.8)	(3.9)	47,479.1	52,920.4
2 Segment results	3,095.1	3,472.3	3,100.0	3,701.9					6,195.1	7,174.2
Unallocated corporate expenses (net of unallocated Income)	-	-	-	-	(840.0)	(551.1)	-	-	(840.0)	(551.1)
Finance costs	-	-	-	-	(1,108.8)	(1,123.7)	-	-	(1,108.8)	(1,123.7)
Share of (loss)/profit of associate(s)	-	-	-	-	-	-	-	-	(35.8)	2.2
Tax expenses	-	-	-	-	(813.4)	(1,783.9)	-	-	(813.4)	(1,783.9)
3 Profit after tax									3,397.0	3,717.7

(₹ million)

Particulars	Textiles		Paper & Chemicals		Unallocable		Elimination		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
4 Other information										
a Segment assets	44,822.0	50,961.8	5,271.2	5,125.2	-	-	-	-	50,093.2	56,087.0
Unallocated corporate assets	-	-	-	-	7,671.6	5,473.6	-	-	7,671.6	5,473.6
Total assets	44,822.0	50,961.8	5,271.2	5,125.2	7,671.6	5,473.6	-	-	57,764.8	61,560.6
b Segment liabilities	2,951.6	2,436.0	908.8	625.6	-	-	-	-	3,860.4	3,061.6
Unallocated corporate liabilities	-	-	-	-	4,116.1	4,411.3	-	-	4,116.1	4,411.3
Long term borrowings (including current maturities)	-	-	-	-	10,509.4	12,937.9	-	-	10,509.4	12,937.9
Interest accrued but not due on borrowings	-	-	-	-	56.1	-	-	-	56.1	-
Short term borrowings	-	-	-	-	9,008.8	11,419.6	-	-	9,008.8	11,419.6
Total liabilities	2,951.6	2,436.0	908.8	625.6	23,690.4	28,768.8	-	-	27,550.8	31,830.4
c Other disclosures										
Capital expenditure	1,542.4	1,189.5	372.8	75.1	157.2	8.1	-	-	2,072.4	1,272.6
Depreciation and amortization expense	3,033.5	3,056.5	192.8	479.1	110.6	104.4	-	-	3,336.9	3,640.0
Material non cash items other than depreciation and amortization expense:										
- Foreign exchange loss on derivative financial instruments carried at Fair value through profit and loss	(0.4)	(152.6)	-	-	-	-	-	-	(0.4)	(152.6)
- Foreign exchange loss on derivative financial instruments carried at Fair value through Other Comprehensive Income	645.7	(212.7)	-	-	-	-	-	-	645.7	(212.7)
- Net (gain)/loss on financial assets measured at Fair value through profit and loss	-	-	-	-	1.1	(5.3)	-	-	1.1	(5.3)
- Net (gain)/loss on financial assets measured at Fair value through other comprehensive income	-	-	-	-	6.0	(197.9)	-	-	6.0	(197.9)
- Liabilities/ sundry credit balances no longer required (written back)/irrecoverable balances written off (net)	84.6	160.2	9.8	22.3	(0.1)	31.6	-	-	94.3	214.1
- Expected credit loss allowance on trade receivables written off and advances no longer required (written back) (net)	19.9	8.2	0.6	0.0	23.4	-	-	-	43.8	8.2
- Loss on disposal of non-current investments	-	-	-	-	0.2	-	-	-	0.2	-
- Pre-operative expenses written off	132.7	-	67.3	-	-	-	-	-	200.0	-

III Details of Secondary Segment – Geographical:

(₹ million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from external customer in:		
India	19,549.6	21,284.8
USA	15,629.9	16,775.6
Rest of the world	12,097.2	14,425.6
Total Sales	47,276.7	52,486.0

(₹ million)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current assets located in: *		
India	38,374.2	39,359.6
USA	131.3	108.9
Rest of the world	8.2	6.8
Total non-current assets	38,513.7	39,475.3

* Excludes investment in subsidiaries and associates and non-current financial assets amounting to ₹ 1,731.8 million (Previous year ₹ 1,716.3 million)

Information about major customers

Refer Note 45 (Credit Risk)

NOTE 41. LEASES AS LESSEE

The Group has lease contracts for various Lands, office premises, guest houses and factory premises (including plant & equipment). Leases of office premises, guest houses and factory premises (including plant & equipment) generally have lease terms ranging from 11 months to 20 years and leases of lands generally have lease terms between 30-99 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

The Group also has certain leases of office premises and guest houses with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

As on transition date i.e. April 1, 2019, Right-of use assets of ₹ 1,504.9 million were recognised including reclassification of prepaid leasehold rentals for leasehold land and others of ₹ 922.7 million, prepaid portion of security deposit of ₹ 45.0 million and lease equalisation liability of ₹ (5.5) million presented separately in the balance sheet. Lease liabilities of ₹ 542.7 million were recognised.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ million)

Particulars	Right of use assets			Total
	Lands	Office premises and guest houses	Factory premises (including plant & equipment)	
As at April 1, 2019	961.9	363.4	179.6	1,504.9
Leasehold land converted into freehold land	(606.2)	-	-	(606.2)
Lease modifications / adjustments	(3.0)	(121.0)	-	(124.0)
Depreciation expense	(10.9)	(50.2)	(18.0)	(79.1)
As at 31 March, 2020	341.8	192.2	161.6	695.6

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ million)

Particulars	Lease Liabilities
As at April 1, 2019	542.7
Accretion of interest	46.5
Lease surrendered	(124.6)
Payments	(76.8)
Foreign exchange loss	3.7
As at 31 March 2020	391.5
Current lease liabilities	67.6
Non current lease liabilities	323.9

Considering the lease term of the leases, the effective interest rate for lease liabilities is 9%

The following are the amounts recognised in statement of profit and loss:

(₹ million)

Particulars	As at March 31, 2020
Depreciation expense of right-of-use assets	79.1
Interest expense on lease liabilities	46.5
Expense relating to short-term leases (included in other expenses)	22.2
Total amount recognised in profit or loss	147.8

For maturity analysis of lease liability, refer note 45 Financial risk management framework and policies under maturities of financial liabilities.

The Group had total cash outflows for leases of ₹ 99.0 million in 31 March 2020. There are no future cash outflows relating to leases that have not yet commenced.

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less.

NOTE 42.

I. Details of long term borrowings (including current maturities) as at March 31, 2020

Breakup of Long Term Borrowings as at March 31, 2020:

Particulars	(₹ million)		
	Non-current Borrowings (Refer Note 17)	Current Maturities of long term borrowings (Refer Note 20)	Total Long Term Borrowings
Term loans from banks (for details Refer (A) below)	6,826.7	3,442.7	10,269.4
Term loans from financial institution (for details Refer (B) below)	58.1	168.1	226.2
Vehicle loans from banks (for details Refer (C) below)	12.2	11.1	23.3
Less: Unamortised borrowing costs	(6.3)	(3.2)	(9.5)
Carrying value of term loans from banks and financial institutions	6,890.7	3,618.7	10,509.4

A. Term loans from banks

(i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties except for charges already created for loans referred in (ii) and (iii) below

Sr. No.	Amount of loan outstanding as at March 31, 2020 (₹ in Million)	Repayment details of loan outstanding as at March 31, 2020
1	93.8	3 quarterly installments of ₹ 31.25 million each.
2	114.0	7 quarterly installments of ₹ 14 million each and 1 quarterly installment of ₹ 16 million.
3	0.1	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 700.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards.
4	0.1	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 745.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from May' 22 onwards.
5	18.7	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 700.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards.
6	85.6	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 730.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from May' 22 onwards.
7	0.1	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 275.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from May' 22 onwards.
8	50.0	3 quarterly installments of ₹ 0.71 million each, 8 quarterly installments of ₹ 0.84 million each, 4 quarterly installments of ₹ 0.99 million each, 3 quarterly installments of ₹ 1.12 million each, 1 quarterly installment of ₹ 2.25 million, 4 quarterly installments of ₹ 2.49 million each, 4 quarterly installments of ₹ 2.81 million each, 1 quarterly installment of ₹ 3.43 million and 2 quarterly installments of ₹ 3.45 million each.
9	60.0	20 quarterly installments of ₹ 3.00 million each
10	390.5	1 quarterly installment of ₹ 12.50 million, 8 quarterly installments of ₹ 17.50 million each, 4 quarterly installments of ₹ 20.00 million each, 4 quarterly installments of ₹ 22.50 million each, 1 quarterly installment of ₹ 35.00 million and 1 quarterly installment of ₹ 33.00 million.
11	50.0	12 Quarterly installments of ₹ 4.17 million each.
12	1,016.1	13 Quarterly installments of ₹ 72.70 million each and 1 Quarterly installment of 71.00 million.
13	1,002.5	13 Quarterly installments of ₹ 71.78 million each and 1 Quarterly installment of 69.38 million.
14	656.2	14 Quarterly installments of ₹ 46.87 million each.

Sr. No.	Amount of loan outstanding as at March 31, 2020 (₹ in Million)	Repayment details of loan outstanding as at March 31, 2020
15	595.4	12 Quarterly installments of ₹ 48.90 million each and 1 Quarterly installment of ₹ 8.60 million.
16	673.5	13 Quarterly installments of ₹ 48.70 million each and 1 Quarterly installment of ₹ 40.35 million.
17	333.5	6 Quarterly installments of ₹ 48.30 million each and 1 Quarterly installment of ₹ 43.66 million.
18	515.9	13 Quarterly installments of ₹ 38.70 million each and 1 Quarterly installment of ₹ 12.84 million.
19	541.2	13 Quarterly installments of ₹ 38.82 million each and 1 Quarterly installment of ₹ 36.48 million.
20	337.8	13 Quarterly installments of ₹ 24.37 million each and 1 Quarterly installment of ₹ 20.95 million.
21	404.5	13 Quarterly installments of ₹ 29.00 million each and 1 Quarterly installment of ₹ 27.45 million.
22	229.7	1 quarterly installment of ₹ 8.00 million, 8 quarterly installments of ₹ 9.60 million each, 4 quarterly installments of ₹ 11.20 million each, 5 quarterly installments of ₹ 14.41 million each, 1 quarterly installment of ₹ 15.19 million and 1 quarterly installment of ₹ 12.93 million.
23	210.0	8 quarterly installments of ₹ 9.00 million each, 4 quarterly installments of ₹ 10.50 million each, 5 quarterly installments of ₹ 13.50 million each, 2 quarterly installments of ₹ 14.24 million.
24	175.0	8 quarterly installments of ₹ 7.50 million each, 4 quarterly installments of ₹ 8.75 million each, 5 quarterly installments of ₹ 11.25 million each, 2 quarterly installments of ₹ 11.87 million.
25	152.4	18 Quarterly installments of ₹ 8.06 million each and 1 Quarterly installment of ₹ 7.28 million.
	7,706.6	
(ii)	Term loans secured by way of mortgage on related property	
26	581.3	1 quarterly installment of ₹ 3.55 million, 12 quarterly installments of ₹ 4.37 million each, 12 quarterly installments of ₹ 9.11 million each, 12 quarterly installments of ₹ 10.02 million each, 23 quarterly installments of ₹ 10.93 million each, 1 quarterly installment of ₹ 11.74 million and 1 quarterly installment of ₹ 32.62 million.
	581.3	
(iii)	Term loans secured by way of equitable mortgage on immovable properties and hypothecation of movable properties of Amalgamated Company	
27	289.5	6 Quarterly installments of ₹ 43.60 million each and 1 Quarterly installment of ₹ 27.94 million.
28	261.6	6 quarterly installments of ₹ 43.60 million each.
29	304.2	6 Quarterly installments of ₹ 43.60 million each and 1 Quarterly installment of ₹ 42.59 million.
30	228.6	7 Quarterly installments of ₹ 32.66 million each.
31	190.4	7 Quarterly installments of ₹ 27.20 million each.
32	153.4	6 Quarterly installments of ₹ 22.00 million each and 1 Quarterly installment of ₹ 21.40 million.
33	144.9	6 Quarterly installments of ₹ 21.78 million each and 1 Quarterly installment of ₹ 14.20 million.
34	117.2	6 Quarterly installments of ₹ 16.20 million each and 1 Quarterly installment of ₹ 19.99 million.
35	105.4	6 Quarterly installments of ₹ 16.34 million each and 1 Quarterly installment of ₹ 7.38 million.
36	113.4	7 Quarterly installments of ₹ 16.20 million each.
37	72.8	6 Quarterly installments of ₹ 10.89 million each and 1 Quarterly installment of ₹ 7.39 million.
	1,981.4	Total

B. Term loans from Financial institution

(i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties

Sr. No.	Amount of loan outstanding as at March 31, 2020 (₹ in Million)	Repayment details of loan outstanding as at March 31, 2020
1	174.4	6 quarterly installments of ₹ 29.07 million each.
2	11.0	1 quarterly installments of ₹ 5.63 million each and 1 quarterly installment of ₹ 5.39 million.
3	40.8	2 Quarterly installments of ₹ 13.60 million each and 1 Quarterly installment of ₹ 13.56 million.
	226.2	

C. Vehicle loans from banks

Vehicle loans are repayable in equal monthly instalments.

II. Details of long term borrowings (including current maturities) as at March 31, 2019

Breakup of Long Term Borrowings as at March 31, 2019:

Particulars	(₹ million)		
	Non-current Borrowings (Refer Note 17)	Current Maturities of long term borrowings (Refer Note 20)	Total Long Term Borrowings
Term loans from banks (for details Refer (A) below)	9,315.9	3,217.3	12,533.2
Term loans from financial institution (for details Refer (B) below)	217.8	176.9	394.7
Vehicle loans from banks (for details Refer (C) above)	14.1	11.6	25.7
Less: Unamortised borrowing costs	(11.6)	(4.1)	(15.7)
Carrying value of term loans from banks and financial institutions	9,536.2	3,401.7	12,937.9

A. Term loans from banks

- (i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties except for charges already created for loans referred in (ii) and (iii) below

Sr. No.	Amount of loan outstanding as at March 31, 2019 (₹ in million)	Repayment details of loan outstanding as at March 31, 2019
1	25.5	1 quarterly instalment of ₹ 12.90 million and 1 quarterly instalment of ₹ 12.60 million.
2	218.8	7 quarterly instalments of ₹ 31.25 million each.
3	58.8	2 quarterly instalments of ₹ 19.65 million each and 1 quarterly instalment of ₹ 19.45 million.
4	595.4	12 quarterly instalments of ₹ 48.90 million each starting from June 30, 2020 and 1 quarterly instalment of ₹ 8.60 million.
5	1,217.7	16 quarterly instalments of ₹ 71.78 million each and 1 Quarterly instalment of ₹ 69.39 million.
6	632.1	16 quarterly instalments of ₹ 38.70 million each and 1 instalment of ₹ 12.94 million.
7	411.5	16 quarterly instalments of ₹ 24.38 million each and 1 quarterly instalment of ₹ 21.39 million.
8	819.6	16 quarterly instalments of ₹ 48.70 million each and 1 quarterly instalment of ₹ 40.35 million.
9	1,234.2	16 quarterly instalments of ₹ 72.70 million each and 1 quarterly instalment of ₹ 71.00 million.
10	657.7	16 quarterly instalments of ₹ 38.83 million each and 1 quarterly instalment of ₹ 36.40 million.
11	796.9	17 quarterly instalments of ₹ 46.88 million each.
12	492.9	16 quarterly instalments of ₹ 29.00 million each and 1 quarterly instalment of ₹ 28.85 million.
13	478.4	9 Quarterly instalments of ₹ 48.30 million each and 1 Quarterly instalment of 43.66 million.
14	229.7	1 quarterly instalment of ₹ 8 million starting from March 31, 2020, 8 quarterly instalments of ₹ 9.6 million each, 4 quarterly instalments of ₹ 11.2 million each, 5 quarterly instalments of ₹ 14.41 million each, 1 quarterly instalment of ₹ 15.19 million and 1 quarterly instalment of ₹ 12.90 million.
15	175.0	8 quarterly instalments of ₹ 7.50 million each starting from June 30, 2020, 4 quarterly instalments of ₹ 8.75 million each, 5 quarterly instalments of ₹ 11.25 million each and 2 quarterly instalments of ₹ 11.88 million each.
16	210.0	8 quarterly instalments of ₹ 9.00 million each starting from June 30, 2020, 4 quarterly instalments of ₹ 10.50 million each, 5 quarterly instalments of ₹ 13.50 million each and 2 quarterly instalments of ₹ 14.25 million each.
17	152.5	18 quarterly instalments of ₹ 8.06 million each starting from June 30, 2020 and 1 quarterly instalment of 7.41 million.
18	428.0	4 quarterly instalment of ₹ 12.50 million each, 8 quarterly instalments of ₹ 17.5 million each, 4 quarterly instalments of ₹ 20 Million each, 4 quarterly instalments of ₹ 22.50 Million each, 2 quarterly instalments of ₹ 35.00 million each and 1 quarterly instalment of ₹ 32.99 Million.
	8,834.7	
(ii)	Term loans secured by way of mortgage on related property	
19	620.4	12 monthly instalments of ₹ 3.55 million each, 12 monthly instalments of ₹ 4.37 million each, 12 monthly instalments of ₹ 9.11 million each, 12 monthly instalments of ₹ 10.02 million each, 23 monthly instalments of ₹ 10.93 million each, 1 monthly instalment of ₹ 11.74 million and 1 monthly instalment of ₹ 32.62 million.
	620.4	
(iii)	Term loans secured by way of equitable mortgage on immovable properties and hypothecation of movable properties of Amalgamated Company	
20	436.0	10 quarterly instalments of ₹ 43.60 million each.
21	420.3	9 quarterly instalments of ₹ 43.60 million each and 1 quarterly instalment of ₹ 27.94 million.
22	435.0	9 quarterly instalments of ₹ 43.60 million each and 1 quarterly instalment of ₹ 42.59 million.
23	326.9	9 quarterly instalments of ₹ 32.66 million each and 1 quarterly instalment of ₹ 32.96 million.

Sr. No.	Amount of loan outstanding as at March 31, 2019 (₹ in million)	Repayment details of loan outstanding as at March 31, 2019
24	272.0	10 quarterly instalments of ₹ 27.20 million each.
25	162.0	10 quarterly instalments of ₹ 16.20 million each.
26	165.8	9 quarterly instalments of ₹ 16.20 million each and 1 quarterly instalment of ₹ 19.99 million.
27	210.3	9 quarterly instalments of ₹ 21.8 million each and 1 quarterly instalment of ₹ 14.12 million.
28	105.5	9 quarterly instalments of ₹ 10.90 million each and 1 quarterly instalment of ₹ 7.36 million.
29	219.4	9 quarterly instalments of ₹ 22.00 million each and 1 quarterly instalment of ₹ 21.40 million.
30	154.9	9 quarterly instalments of ₹ 16.34 million each and 1 quarterly instalment of ₹ 7.80 million.
31	170.0	11 quarterly instalments of ₹ 14.00 million each and 1 quarterly instalment of ₹ 16.00 million.
	3,078.1	

B. Term loans from Financial institution

- (i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties

Sr. No.	Amount of loan outstanding as at March 31, 2019	Repayment details of loan outstanding as at March 31, 2019
1	95.2	7 quarterly instalments of ₹ 13.60 million each starting from August 19, 2019.
2	266.0	9 Quarterly instalments of 25.00 million each and 1 quarterly instalment of ₹ 41.02 million.
3	33.5	5 quarterly instalments of ₹ 5.63 million each and 1 quarterly instalment of ₹ 5.37 Million.
	394.7	

C. Vehicle loans from banks

Vehicle loans are repayable in equal monthly instalments.

NOTE 43. EMPLOYEES' STOCK OPTION PLANS

The Compensation Committee of Board of Directors of the Parent Company had granted options to the employees pursuant to Trident Employees Stock Options Plan 2007 ('the Plan') on July 9, 2007 (Grant I) and July 23, 2009 (Grant II). These options were granted at ₹ 17.55 and ₹ 11.20 per option respectively, being the latest available closing market price prior to the date of grant of options in accordance with SEBI guidelines. The quoted price of share on grant and the exercise price of option is equal and therefore there is no impact on statement of profit and loss due to Employee Share-based options as the Parent Company is following intrinsic value method.

The Parent Company has not allotted any equity share (previous year Nil equity shares) to employees during the year under the Trident Employees Stock Options Plan, 2007. However, the disclosure is given since the Plan is live and the Parent Company can grant further options under this Plan.

In respect of options granted under the Employees' Stock Option Plan, 2007 in accordance with Guidance Note on Accounting for Employee Share-based Payment issued by the Institute of Chartered Accountants of India, the details of Options outstanding is as under:

Particulars	Detail	
ESOP grant date	09.07.2007	23.07.2009
Exercise period under the ESOP	5 years from the respective dates of vesting	5 years from the respective dates of vesting
Exercise price	₹ 17.55 per option	₹ 11.20 per option
Vesting period under the ESOP		
End of first year	10%	10%
End of second year	20%	20%
End of third year	30%	30%
End of fourth year	40%	40%
Total number of options granted	79,01,462	39,93,000
Total number of options accepted	74,21,712	38,28,000
Options lapsed because of resignations	54,27,712	24,83,264
Options exercised	12,18,467	13,26,998
Options lapsed because of ending of exercise period	7,75,533	17,738
Balance	0	0

NOTE 44.

(a) Current Tax and Deferred Tax

(i) Income tax expense recognised in statement of profit and loss

(₹ million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Current Tax:		
- in respect of current year	1,317.1	1,210.4
- in respect of earlier years	-	0.5
Total (A)	1,317.1	1,210.9
(ii) Deferred Tax:		
- in respect of current year	(803.7)	(360.0)
- MAT credit adjustment for earlier years	1.5	4.9
- MAT credit entitlement	298.5	928.1
Total (B)	(503.7)	573.0
Total income tax expense (A+B)	813.4	1,783.9

(ii) Income tax recognised in other Comprehensive income

(₹ million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax related to items recognised in other comprehensive income during the year on:		
- Current tax (charge) on realised gain of sale of shares	(7.3)	-
Total current tax (charge) recognised in other comprehensive income	(7.3)	-
Deferred tax credit/(charge) related to items recognised in other comprehensive income during the year on:		
- Remeasurement loss/(gains) of defined benefit obligations	9.8	(1.5)
- Exchange differences in translating the financial statement of foreign operations	-	(0.1)
- Remeasurement of revaluation of shares	9.5	(23.0)
- Effective portion of cash flow hedge reserve	189.5	(80.5)
Total deferred tax credit / (charge) recognised in other comprehensive income	208.80	(105.0)
Total tax credit / (charge) recognised in other comprehensive income	201.50	(105.0)
Classification of income tax recognised in other comprehensive income:		
- Income taxes related to items that will not be reclassified to profit or loss	12.0	(24.6)
- Income taxes related to items that will be reclassified to profit or loss	189.5	(80.5)
Total tax credit / (charge) recognised in other comprehensive income	201.5	(105.1)

(iii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before tax as per statement of profit and loss	4,246.2	5,499.9
Loss/(gain) of subsidiaries	(2.1)	5.3
	4,244.1	5,505.2
Income tax expense calculated at 25.168% (previous year 34.94%)	1,068.2	1,921.6
Add: Income tax impact on disallowances of items of permanent nature	30.8	50.5
Add: Income tax expense of dividend held as crossholding	10.0	13.5
Add: Income tax for earlier years recognized in statement of profit and loss	1.5	5.4
Less: Income tax savings on deductions under Sections 80-IA, etc.	-	(178.9)
Less: Impact of income tax on items on which income tax is payable at lower rates being capital gains	(5.4)	(6.0)
Less: Income tax impact on change of indexed cost of acquisition on fair valuation gain of land	(22.2)	(22.2)
Add : Reversal of MAT credit entitlement (Refer note 44 (c) below)*	298.5	-
Less : Income tax Impact on Change in Tax Rate from 34.944 % to 25.168 % (Refer note 44 (c) below)	(568.0)	-
Income tax as per (a) above	813.4	1,783.9

* including ₹ 42.8 million due to change in taxable income for the last year.

(b) Movement in deferred tax balances

(₹ million)

Particulars	As at April 01, 2019	Recognised in statement of profit and Loss	Recognised in OCI	As at March 31, 2020
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and Intangible Assets	4,317.9	(789.4)	-	3,528.5
Financial assets at fair value through profit and loss	3.4	(3.0)	-	0.4
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - Gratuity	26.7	(16.7)	-	10.0
Right of use assets	-	102.5	-	102.5
Remeasurement gains of defined benefit obligations	22.9	-	(9.8)	13.1
Others - Cash Flow Hedge and Investments carried at Fair Value through Other Comprehensive Income	103.5	-	(199.0)	(95.5)
	4,474.4	(706.6)	(208.8)	3,559.0
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Bonus and Leave benefits	70.9	(11.5)	-	59.4
Lease liabilities	-	95.3	-	95.3
Expected credit loss allowance	5.6	8.6	-	14.2
Unrealised profits of associates of the Group	4.0	(2.8)	-	1.2
Others	59.6	(36.8)	-	22.8
	140.1	52.8	-	192.9
MAT credit entitlement	255.7	(255.7)	-	-
Net tax liabilities	4,078.6	(503.7)	(208.8)	3,366.1

(₹ million)

Particulars	As at April 01, 2018	Recognised in statement of profit and Loss	Recognised in OCI	As at March 31, 2019
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and Intangible Assets	4,591.2	(273.3)	-	4,317.9
Financial assets at fair value through profit & loss	1.5	1.9	-	3.4
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - Gratuity	81.2	(54.5)	-	26.7
Remeasurement gains of defined benefit obligations	21.3	-	1.6	22.9
Others - Cash Flow Hedge and Investments carried at Fair Value through Other Comprehensive Income	-	-	103.5	103.5
	4,695.2	(325.9)	105.1	4,474.4
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Bonus and Leave benefits	56.1	14.5	-	70.9
Expected credit loss allowance	2.1	3.5	-	5.6
Unrealised profits of associates of the Group	6.2	(2.2)	-	4.0
Others	41.4	18.3	-	59.6
	105.8	34.1	-	140.1
MAT credit entitlement	1,188.7	(933.0)	-	255.7
Net tax liabilities	3,400.7	573.0	105.1	4,078.6

(c) The Parent Company and subsidiary company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Parent Company and subsidiary company has recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section. The Parent Company had a Minimum Alternate Tax (MAT) credit entitlement amounting to ₹ 298.5 million which has been reversed during the current year as the same is not allowed to be carried forward where the Parent Company has elected to exercise the option of lower tax rate permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

NOTE 45. FINANCIAL INSTRUMENTS

Capital management

For the purpose of Group's capital management, capital includes Issued Equity capital and all reserves attributable to equity holders of the Group.

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Group compared to last year.

Debt-to-equity ratio as of March 31, 2020 and March 31, 2019 is as follows:

(₹ million)		
Particulars	March 31, 2020	March 31, 2019
Net debt (A) *	16,139.3	24,100.3
Total equity (B)	30,214.0	29,730.2
Net debt to equity ratio (A/B)	0.5	0.8

* The Group includes with in net debt, interest bearing loans and borrowings less cash and cash equivalents and other bank balances.

Fair Values and its categories:

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	Carrying Value		Fair Value	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	(₹ million)			
Financial assets				
Measured at FVTPL				
Investments (refer note 4 and 9)	13.7	684.3	13.7	684.3
Derivative Financial instruments (refer note 13)	7.0	21.1	7.0	21.1
Measured at amortised cost				
Security Deposits (Refer note 5)	455.4	403.3	455.4	403.3
Measured at FVTOCI				
Investments (refer note 4)	202.0	339.8	202.0	339.8
Derivative Financial instruments (refer note 13)	-	224.7	-	224.7
Financial liabilities				
Measured at amortised cost				
Borrowings (Including current maturities) (refer note 17 and 20)	10,509.4	12,937.9	10,509.4	12,937.9
Measured at FVTPL				
Derivative financial instrument (refer note 20)	0.3	14.1	0.3	14.1
Measured at FVTOCI				
Derivative financial instrument (refer note 20)	431.9	12.0	431.9	12.0

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current financial assets (except derivative financial assets), short term borrowings, trade payables and other current financial liabilities (except derivative financial liabilities) approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of the Financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

A. Fair value hierarchy as at 31 March 2020

Particulars	As at March 31, 2020	(₹ million)			Valuation technique(s) and key input(s)
		Level 1	Level 2	Level 3	
Financial assets					
- investments in quoted equity instruments (refer note 4)	202.0	202.0	-	-	Quoted bid prices in an active market.
- investments in private equity fund (refer note 4)	12.5	-	12.5	-	NAV published in annual report of private equity fund.
- investments in unquoted equity instruments * (refer note 4)	1.2	-	-	1.2	
- Derivatives instruments at fair value through profit or loss	7.0	-	7.0	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	222.7	202.0	19.5	1.2	
Financial Liabilities					
- Derivatives instruments at fair value through profit or loss	0.3	-	0.3	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
- Derivatives instruments at fair value through OCI	431.9	-	431.9	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	432.2	-	432.2	-	

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

B. Fair value hierarchy as at 31 March 2019

Particulars	As at March 31, 2019	(₹ million)			Valuation technique(s) and key input(s)
		Level 1	Level 2	Level 3	
Financial assets					
- investments in quotes equity instruments	339.8	339.8	-	-	Quoted bid prices in an active market.
- investments in private equity fund	13.6	-	13.6	-	NAV published in annual report of private equity fund.
- investments in unquoted equity instruments *	1.2	-	-	1.2	
- investments in LLP *	0.2	-	-	0.2	
- investments in mutual funds	13.3	13.3	-	-	Published NAV value by mutual fund actively traded in market.
- investments in other venture funds (refer note 9)	50.9	50.9	-	-	Published NAV value by fund actively traded in market.
- investments in non convertible debentures and Bonds (refer note 9)	605.1	605.1	-	-	Published NAV value by fund actively traded in market.
- Derivatives instruments at fair value through profit or loss	21.1	-	21.1	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
- Derivatives instruments at fair value through OCI	224.7	-	224.7	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	1,269.9	1,009.1	259.4	1.4	

(₹ million)

Particulars	As at March 31, 2019	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial Liabilities					
- Derivatives instruments at fair value through profit or loss	14.1	-	14.1	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
- Derivatives instruments at fair value through OCI	12.0	-	12.0	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	26.1	-	26.1	-	

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

Financial Risk Management Framework

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, receivables from government authorities, security deposits and cash and cash equivalents that derive directly from its operations. The Group also holds investments and enters in to derivative transactions.

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate Treasury function reports quarterly to the Board of Directors of the Group for monitoring risks and reviewing policies implemented to mitigate risk exposures.

CREDIT RISK

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group has also taken export credit insurance for mitigation of export credit risk for certain parties.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 2,784.6 million and ₹ 6,590.4 million as of March 31, 2020 and March 31, 2019, respectively. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business and by way of taking credit insurance against export receivables.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customers (excluding export incentives):

Particulars	As at March 31, 2020	As at March 31, 2019
Revenue from top customer (%) *	12.5%	11.1%
Revenue from top five customers (%)	29.1%	28.0%

* Revenue from top customer amounting to ₹ 5,661.9 million (Previous year ₹ 5,824.4 million) pertains to Textiles segment in USA market

Credit Risk Exposure

The Group has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information

(₹ million)

Age of receivables	As at March 31, 2020	As at March 31, 2019
With in the credit period	2,391.0	5,861.2
Up to 6 months past due	362.5	715.3
More than 6 months past due	31.1	13.9
Total	2,784.6	6,590.4

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2020 was ₹ 31.1 million (previous year ₹ 13.9 million).

(₹ million)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning	13.9	6.3
Expected credit loss recognised*	20.4	8.2
Written off during the year	(3.2)	(0.6)
Balance at the end	31.1	13.9

*excludes provision for doubtful advances of ₹ 23.4 million (Previous year Nil).

LIQUIDITY RISK

(i) Liquidity risk management

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times.

The Chief Financial Officer of the Group is responsible for liquidity risk management who has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Chief Financial Officer reports the same to the Board of Directors on quarterly basis.

(ii) Maturities of financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted contractual cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

(₹ million)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2020						
Non-interest bearing						
- Trade Payable	2,022.7	-	-	-	2,022.7	2,022.7
- Interest accrued but not due on borrowings	56.1	-	-	-	56.1	56.1
- Payables to employees	329.5	-	-	-	329.5	329.5
- Payables on purchase of Property, plant & equipment	443.2	-	-	-	443.2	443.2
- Unclaimed dividend	129.2	-	-	-	129.2	129.2
- Other liabilities	116.8	-	-	-	116.8	116.8
Fixed-interest bearing						
- Security deposits	74.5	-	-	-	74.5	74.5
Variable interest rate instruments						
- Borrowings from banks and other financial institution	12,630.8	5,240.0	1,543.6	113.3	19,527.7	19,518.2
- Lease liabilities	83.20	93.7	86.3	422.5	685.7	391.5
Total	15,886.0	5,333.7	1,629.9	535.8	23,385.4	23,081.7

(₹ million)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2019						
Non-interest bearing						
- Trade Payable	1,865.9	-	-	-	1,865.9	1,865.9
- Payables to employees	583.8	-	-	-	583.8	583.8
- Payables on purchase of Property, plant & equipment	161.3	-	-	-	161.3	161.3
- Unclaimed dividend	92.4	-	-	-	92.4	92.4
- Other liabilities	25.3	-	-	-	25.3	25.3
Fixed-interest bearing						
- Security deposits	85.6	-	-	-	85.6	85.6
Variable interest rate instruments						
- Borrowings from banks and other financial institution	14,825.4	6,514.5	2,788.0	245.3	24,373.2	24,357.5
Total	17,639.7	6,514.5	2,788.0	245.3	27,187.5	27,171.8

(ii) **Maturities of financial liabilities**

The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

(₹ million)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Derivative financial instruments				
March 31, 2020				
Foreign exchange forward contracts (at forward rate)				
- USD	9,743.4	-	-	-
- EURO	190.9	-	-	-
Total	9,934.3	-	-	-
March 31, 2020				
Foreign exchange option contracts (at closing spot rate)				
- USD	641.8	-	-	-
Total	641.8	-	-	-
March 31, 2019				
Foreign exchange forward contracts				
- USD	7,625.7	-	-	-
- EURO	215.0	-	-	-
Total	7,840.7	-	-	-

Financing arrangements

The Group had access to following borrowing facilities at the end of the reporting period:

(₹ million)

Particulars	March 31, 2020	March 31, 2019
Bank Overdraft facility		
- Utilised	8,686.4	9,236.6
- Non Utilised	3,313.6	2,763.4
Secured Bill Acceptance facility		
- Utilised	322.4	2,183.0
- Non Utilised	2,677.6	817.0
Total	15,000.0	15,000.0

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings, lease liabilities and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee.

There has been no significant changes to the Group's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group's exposure to currency risk relates primarily to the Group's operating activities and borrowings when transactions are denominated in a different currency from the Group's functional currency.

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales and borrowings.

Foreign currency rate sensitivity

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

(₹ million)

Particulars	Currency	March 31, 2020	March 31, 2019
Trade Receivables	USD	21.9	35.0
	GBP	0.0	0.2
	EUR	0.0	1.8
Trade & Capital Payables	USD	1.3	2.2
	EUR	0.2	0.1
	CHF	0.0	0.1
	SEK	0.1	-
	USD	0.7	-
Lease liabilities	USD	2.3	3.8

Of the above foreign currency exposures, the following exposures are not hedged by a derivative..

(₹ million)

Particulars	Currency	March 31, 2020	March 31, 2019
Trade Receivables	USD	1.0	0.0
	GBP	0.0	0.2
	USD	1.3	2.2
Trade & Capital Payables	EUR	0.2	0.1
	CHF	0.0	2.2
	SEK	0.1	-
	USD	0.7	-
Lease liabilities	USD	0.7	-

For the year ended March 31, 2020, every one rupee depreciation/appreciation in the exchange rate against USD, might have affected the Group's incremental margins (profit as a percentage to revenue) approximately by 0.63%. The Group's exposure to foreign currency changes for all other currencies is not material.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The borrowings as at March 31, 2020 is ₹ 10,509.4 million (previous year ₹ 12,937.9 million) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2020, every 1 percentage increase/decrease in weighted average bank interest rate might have affected the Group's incremental margins (profit as a percentage to revenue) approximately by 0.46% (previous year 0.50%).

Price risk

The Group's investments in listed securities, mutual funds, other funds and debentures are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the price risk through diversification and by placing limits on individual and total equity instruments. Reports on the portfolio are submitted to the Group's senior management on a regular basis.

At the reporting date, the exposure to listed equity securities at fair value was ₹ 202 million (previous year ₹ 339.8 million) . A decrease of 5% on the NSE market index could have an impact of approximately ₹ 10.1 million (previous year ₹ 17.0 million) on the OCI or equity attributable to the Group. An increase of 5% in the value of the listed securities would also impact OCI and equity by the same amount. These changes would not have an effect on profit or loss.

At the reporting date, the exposure in mutual funds, other funds, debentures and bonds is ₹ 12.5 million (previous year ₹ 682.9 million). A decrease or increase in NAV of 5% could have an impact of approximately ₹ 0.6 million (previous year ₹ 34.1 million) on the profit or loss.

Derivatives not designated as hedging instruments

The Parent Company uses forward currency contracts and option currency contracts to hedge its foreign currency risks. Derivative contracts not designated by management as hedging instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. Such contracts are entered into for periods consistent with exposure of the underlying transactions.

Derivatives designated as hedging instruments

The Parent Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Parent Company.

The Parent Company has decided to apply hedge accounting for certain derivative contracts that meets the qualifying criteria of hedging relationship entered post August 07, 2018.

Cash flow hedges

Foreign currency risk

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecasted hedged items in US dollar and Euro. These forecast transactions are highly probable.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The fair value of derivative financial instruments is as follows:

Particulars	March 31, 2020		March 31, 2019	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward exchange and range forward option contract designated as hedging instruments	-	431.9	224.7	12.0

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast sale transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

The cash flow hedges of the forecasted sale transactions during the year ended 31 March 2020 were assessed to be highly effective and unrealised loss of ₹ 663.3 million ((previous year gain of ₹ 230.3 million) (including ₹ 17.6 million on cancelled forward contracts to be recognised in profit or loss on recognition of underlying hedged item)), with a deferred tax liability of ₹ 189.5 million (previous year ₹ 80.5 million) relating to the hedging instruments, is included in OCI.

The following table includes the maturity profile of the foreign exchange forward contracts:

Particulars	Maturity					Total
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	
As at March 31, 2020						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	-	47.9	39.8	32.0	10.4	130.1
Average forward rate (USD/₹)	-	72.7	73.6	74.2	75.5	
Foreign exchange option contracts (highly probable forecast sales)						
Notional amount (in USD)	1.5	4.0	2.0	0.5	-	8.0
Average option contract rate (USD/₹)	71.9	72.5	73.5	73.8	-	
As at March 31, 2019						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	-	24.8	29.2	37.0	13.2	104.2
Average forward rate (USD/₹)	-	72.5	73.3	72.7	71.0	-
Notional amount (in EUR)	-	0.8	-	-	-	0.8
Average forward rate (EUR/₹)	-	88.0	-	-	-	-

The impact of the hedging instruments on the balance sheet is as follows:

Particulars	Notional Amount (USD)	Carrying Amount (₹)	Line item in the statement of financial position	(₹ million)
				Change in fair value used for measuring ineffectiveness for the year
As at March 31, 2020				
Foreign exchange forward and option contracts (in USD) of exports	138.1	431.9	Other current financial liabilities	431.9
As at March 31, 2019				
Foreign exchange forward contracts(in USD) of exports	75.1	217.3	Other current financial assets	217.3
Foreign exchange forward contracts(in USD) of exports	29.1	(12.0)	Other current financial liabilities	(12.0)
Foreign exchange forward contracts(in EURO)	0.8	7.4	Other current financial assets	7.4

The impact of hedged items on the statement of financial position is, as follows:

Particulars	March 31, 2020		March 31, 2019	
	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve
Highly probable forecast sales	(663.3)	(663.3)	230.3	230.3

The effect of the cash flow hedge in the statement of profit and loss and other comprehensive income is, as follows:

Particulars	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in the statement of profit and loss	(₹ million)	
				Gain/(loss) reclassified from OCI to profit or loss	Line item in the statement of profit and loss
March 31, 2020					
Highly probable forecast sales	(517.4)	-	-	145.9	Revenue from contract with customers
March 31, 2019					
Highly probable forecast sales	279.5	-	-	49.2	Revenue from contract with customers

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

Particulars	(₹ million)
	Gain/(loss) in Cash flow hedge reserve
As at 31 March 2020	(663.3)
Effective portion of changes in fair value arising from Foreign exchange forward contracts	(517.4)
Amount reclassified to profit or loss	145.9
Tax (charge)/credit	189.5

Particulars	(₹ million)
	Gain/(loss) in Cash flow hedge reserve
As at 31 March 2019	230.3
Effective portion of changes in fair value arising from Foreign exchange forward contracts	279.5
Amount reclassified to profit or loss	49.20
Tax (charge)/credit	(80.5)

Valuation Technique

The Parent Company enters into derivative financial instruments with various counterparties, principally banks and financial institution with investment grade credit ratings. Foreign exchange forward and option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. Where quoted market prices are not available, fair values are based on management's best estimates, which are arrived at by the reference to market prices.

The Parent Company has the following derivative instruments outstanding as at the year-end against its foreign currency exposures / future transactions:

(₹ million)

Sr. No.	Details of Derivatives	Currency	Amount in million	Purpose
Forward and option Contracts				
As at March 31, 2020				
	Sale	USD	138.6	Hedging against future contracts / trade receivables
	Borrowings	USD	2.3	Hedging against foreign currency borrowings
	Purchase	USD	2.3	Hedging against future contracts / trade payable
As at March 31, 2019				
	Sale	USD	104.3	Hedging against future contracts / trade receivables
	Sale	EURO	2.8	Hedging against future contracts / trade receivables
	Borrowings	EURO	3.8	Hedging against foreign currency borrowings

Disclosure of currency options contracts:

a. Currency options contracts:

As at year end, the net open position of currency options contracts is as follows:

(₹ million)

Currency	Buy Contracts	Sell Contracts	Net Open Position - Long/(Short)	Premium paid	MTM (Gain)/ Loss	Sum of Net
	(Qty)	(Qty)	(Qty)	(Amt ₹ in million) (1)	(Amt ₹ in million) (2)	(Amt ₹ in million) (1+2)
As at March 31, 2020						
Currency options contracts						
USD	-	8.5	-8.5	-1.6	-20.0	21.6
Total	-	8.5	-8.5	-1.6	-20	21.6
As at March 31, 2019						
Currency options contracts						
USD	-	3.9	-3.9	-1.2	8.8	7.6
Total	-	3.9	-3.9	-1.2	8.8	7.6

NOTE 46. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 47.

During the financial year 2019-20, the Board of Directors have declared three interim dividends i.e. two interim dividends of 9% each (₹ 0.90/- per Equity Share of ₹ 10/- each) and one interim dividend of 18% (₹ 0.18/- per Equity Share of ₹ 1/- each). The total dividend for the financial year 2019-20 is 36% (₹ 0.36/- per Equity Share of ₹ 1/- each).

NOTE 48. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTITIES CONSOLIDATED AS SUBSIDIARIES OR ASSOCIATE

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ million)	As % of consolidated profit or loss	Amount (₹ million)	As % of consolidated other comprehensive income	Amount (₹ million)	As % of consolidated total comprehensive income	Amount (₹ million)
PARENT								
Trident Limited								
As at March 31, 2020	98.2%	29,669.0	100.6%	3,418.0	100.4%	(481.3)	100.7%	2,936.7
As at March 31, 2019	98.6%	29,312.9	99.8%	3,709.2	100.6%	327.5	99.8%	4,036.7
SUBSIDIARIES								
Indian								
Trident Global Corp Limited								
As at March 31, 2020	0.2%	51.7	0.6%	18.8	0.0%	-	0.6%	18.8
As at March 31, 2019	0.1%	32.8	0.6%	21.0	0.0%	-	0.5%	21.0
Foreign								
Trident Europe Limited								
As at March 31, 2020	0.0%	11.2	0.1%	2.1	0.0%	-	0.1%	2.1
As at March 31, 2019	0.0%	8.8	-0.1%	(5.3)	0.0%	-	-0.1%	(5.3)
ASSOCIATES (Investments as per the equity method)*								
Indian								
Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited")								
As at March 31, 2020	1.7%	509.7	-1.1%	(35.8)	-0.1%	0.5	-1.2%	(35.3)
As at March 31, 2019	1.4%	408.1	0.1%	2.2	-0.5%	(1.5)	0.0%	0.7
Foreign								
1. Trident Infotech Inc.								
As at March 31, 2020	0.0%	-	0.0%	0.0	0.0%	-	0.0%	0.0
As at March 31, 2019	0.0%	-	0.0%	0.0	0.0%	-	0.0%	0.0
2. Trident Global Inc.								
As at March 31, 2020	0.0%	-	0.0%	-	0.0%	-	0.0%	-
As at March 31, 2019	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Eliminations/adjustments								
As at March 31, 2020	-0.1%	(27.6)	-0.2%	(6.1)	-0.3%	1.2	-0.2%	(4.9)
As at March 31, 2019	-0.1%	(32.4)	-0.3%	(9.4)	-0.1%	(0.3)	-0.2%	(9.7)
Total As at March 31, 2020	100.0%	30,214.0	100.0%	3,397.0	100.0%	(479.6)	100.0%	2,917.4
Total As at March 31, 2019	100.0%	29,730.2	100.0%	3,717.7	100.0%	325.7	100.0%	4,043.4

* Amounts given here in respect of associates are the share of the group in the net assets of the respective associates and the share of the group in the profit or loss of the respective associates after intercompany elimination.

NOTE 49. INVESTMENT IN ASSOCIATES

A. MATERIAL ASSOCIATE:

The Group has a 38.9% (Previous year 37.5%) interest in Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited") which is involved in the business of spinning, weaving and finishing of textiles in India. Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited") is a public entity that is not listed on any public exchange. The Group interest in Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited") is accounted for using the equity method in the consolidated Ind AS financial statements. The Following table illustrates the summarised financial information of the Group's investment in Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited"). This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss :

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Total Income	1,646.9	1,467.3
Profit after tax of the associate company	47.7	105.9
Other comprehensive (loss)/income of the associate company	(891.4)	361.4
Total comprehensive income for the year (a)	(843.7)	467.3
Less: Elimination of fair value (gain)/loss on Parent Company's equity shares held by the associate included in OCI (b)	(892.6)	365.4
Less: Elimination of dividend income on Parent Company's equity shares held by the associate (c)	126.0	83.2
Less: profit on sale of Parent Company's shares held by the associate Company (d)	13.9	16.7
Profit to be considered for calculation of Group's share e = (a-b-c-d)	(91.0)	2.0
Proportion of the group's ownership in Lotus Texpark Limited (f)	38.9%	37.5%
Group's share of profit and OCI for the year (e * f) ^	(35.3)	0.7

^includes share in other comprehensive income of ₹ 0.5 million (Previous year : ₹ (1.5) million)

Summarised balance sheet :

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Non-current assets	3,178.4	4,474.8
Current assets	1,052.2	871.1
Non-current liabilities	(298.9)	(367.3)
Current liabilities	(247.0)	(481.3)
Non Controlling interest	(0.9)	-

Reconciliation of above summarised financial information to the carrying amount of the interest in Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited") recognised in the consolidated Ind AS financial statements :

Particulars	(₹ million)	
	As at March 31, 2020	As at March 31, 2019
Net assets of associate	3,683.8	4,497.3
Proportion of the group's ownership in Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited")	38.9%	37.5%
Proportion of the group's ownership in Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited") (a)	1,431.5	1,687.4
Adjustments		
Fair value gain on Parent Company's equity shared held by the associate company not recognised	360.1	682.8
Group's share on Goodwill arising on amalgamation by the associate company	(31.4)	-
Gain on sale of Parent Company's shares by the associate company not recognised	-	6.3
Reciprocal interest in Group eliminated	116.6	114.6
Decrease in capital reserve not recognized on subsequent acquisition of shares	(74.5)	(74.5)
Total Adjustments (b)	370.8	729.2
Carrying amount of Group's interest in Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited")(c=a-b)	1,060.7	958.2

Commitments:-

The above associate has no capital commitments.

B. IMMATERIAL ASSOCIATE:

The Group share of (loss) considered in consolidated Ind AS financial statements of the Group:-

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
The Group's share of profit/(loss) from continuing operations*	0.0	0.0
The Group's share of other comprehensive income **	-	-
The Group's share of total other comprehensive income *	0.0	0.0

* represents share of loss of ₹ Nil (Previous year ₹ 1,694)

** represents Nil Value

NOTE 50. EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars	(₹ million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Gross amount required to be spent	90.3	72.6
(b) Amount spent		
(i) Construction/acquisition of any asset	29.5	-
(ii) On purpose other than (i) above *	65.9	93.9
(c) Detail of related party transactions out of (b) above:		
- Takshiala Foundation	32.4	61.3
- Contribution to Trident Institute of Social Sciences	23.6	-

* includes ₹ 4.5 million (previous year ₹ 4.5 million) on account of expenditure on administrative overheads.

NOTE 51. LIST OF SUBSIDIARIES AND ASSOCIATES WITH OWNERSHIP % AND PLACE OF BUSINESS

Particulars	Principal Place of Business	Proportion of Ownership as at March 31, 2020	Proportion of Ownership as at March 31, 2019	Method used to account for the investment
Subsidiaries				
Trident Global Corp Limited	India	100%	100%	At cost
Trident Europe Limited	United Kingdom	100%	100%	At cost
Associates				
Trident Infotech Inc. *	USA	0.0%	49.0%	At cost
Trident Global Inc. (Investment fully written off in earlier years)	USA	49.0%	49.0%	At cost
Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited")	India	38.9%	37.5%	At cost

* ceased to be Associate entity, pursuant to its voluntary dissolution

NOTE 52.

In view of Ministry of Textiles, Government of India's Gazette Notification number CG-DL-E15012020-215423 dated January 14, 2020, the Parent Company and a subsidiary company has, during the current year, reversed the Merchandise Export from India Scheme (MEIS) benefit of ₹ 531.6 million which was recognised in the books for the period from March 07, 2019 to September 30, 2019 and has reduced the same from revenue from operations. Thereafter, the Parent Company and a subsidiary company has discontinued recognising the said benefit in view of the said notification.

NOTE 53. DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT 2013

a) Particulars of Corporate Guarantees given as required by Section 186(4) of Companies Act 2013

Particulars	(₹ million)	
	Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited")	
As on 01 April 2018		929.5
Guarantees given		811.4
Guarantees withdrawn		929.5
As on 31 March 2019		811.4
Guarantees given		640.0
Guarantees withdrawn		811.4
As on 31 March 2020		640.0

The Parent Company has given corporate guarantees for business purposes to Punjab National Bank on behalf of Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited"), associate of the Parent Company. Subsequent to year end, the said guarantee has been withdrawn.

b) Particulars of Investments made:

(₹ million)

Particulars	As on March 31, 2018	Investments made during the year	Investments sold during the year	Fair valuation gain/(loss)	Share of profit in associates	Other adjustments	As on March 31, 2019	Investments made during the year	Investments sold during the year	Fair valuation gain/(loss)	Share of profit in associates	Other adjustments	As on March 31, 2020
Investments in equity instruments of associates (carried at cost)													
Trident Global Inc.*	-	-	-	-	-	-	-	-	-	-	-	-	-
Trident Infotech Inc.**	0.2	-	-	-	-	-	0.2	-	(0.2)	-	-	-	-
Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited")	887.7	-	-	-	2.2	68.1	958.0	-	-	-	(35.8)	138.5	1,060.7
Quoted investments in equity instruments (carried at fair value through other comprehensive income)													
IOL Chemicals and Pharmaceuticals Limited	142.0	-	-	197.9	-	-	339.8	-	(131.8)	(6.0)	-	-	202.0
Unquoted investments in equity instruments (carried at fair value through profit or loss)													
Nimbua Greenfield (Punjab) Limited	1.2	-	-	-	-	-	1.2	-	-	-	-	-	1.2
Investment in non convertible debentures													
Dewan Housing Finance Corporation Limited	-	251.2	-	9.6	-	-	260.8	-	(260.8)	-	-	-	-
India Bulls Housing Finance Limited	-	250.6	-	(1.2)	-	-	249.4	-	(249.4)	-	-	-	-
Investment in Bonds													
Dewan Housing Finance Corporation Limited	-	94.1	-	0.8	-	-	94.9	-	(94.9)	-	-	-	-
Total	1,031.1	595.9	-	207.1	2.2	68.1	1,904.3	-	(737.1)	(6.0)	(35.8)	138.5	1,263.9

* written off in earlier years.

** written off in current year.

NOTE 54.

The Parent Company had setup its sheeting division in the year 2015-16. The carrying value of PPE and other non-current assets of the division as at March 31, 2019 is ₹ 4,500.7 million (Previous year 5,040.3 million). This division manufactures various line of bed sheets. The division has been incurring losses although the division has earned profit before interest and depreciation during the current and previous year. The management of the Parent Company has performed an impairment assessment of the said division as required by the Ind AS 36. The management of the Parent Company has computed the fair enterprise value of the division based on Discounted Cash Flows ("DCF") method. The turnover of the division has improved from ₹ 132.0 million for the period ended March 31, 2016 to ₹ 5,429.6 million for the year ended March 31, 2020. With the increasing turnover, the losses have reduced and the division has a positive EBIDTA. Keeping the positive trend, the management has estimated revenue of ₹ 8,136 million during the year ending March 31, 2021 after considering the uncertain economic situation due to global pandemic. The management has taken next 7 years projections into consideration for performing impairment analysis. Based on the outcomes of the impairment assessment, no impairment is required as at the year end.

The calculation of Fair Enterprise Value of the division is most sensitive to the following assumptions:

Discount Rate: Discount rates represent the current market assessment of the risks specific to the division, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Parent Company and the division and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Parent Company's investors. The cost of debt is based on the interest-bearing borrowings which the Parent Company is obliged to service. Division's specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

The management has used a discounting rate of 14.9% to arrive at the fair enterprise value for the division.

Revenue Estimates: Revenue estimates are based on trends of last two years as well as based on the expectations of the management for increase in the export sales.

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

Discount Rate: A rise in discount rate by 5.0% i.e to 15.6% would not result in value in use being lower than the carrying amount of the assets.

Revenue Estimates: A decrease in estimated revenue by 5.0% would not result in value in use being lower than the carrying amount of the assets.

NOTE 55.

World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Parent Company temporarily suspended the operations in all the units of the Parent Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Parent Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period which has been extended till May 17, 2020. However, production and supply of goods has commenced during the month of April 2020 on various dates at all the manufacturing locations of the Parent Company after obtaining permissions from the appropriate government authorities.

The Group has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. It has also assessed the probability of occurrence of forecasted transactions under the hedging relationships and continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these consolidated Ind AS financial statements. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

NOTE 56.

The Hon'ble National Company Law Tribunal, Chandigarh Bench ('NCLT') vide its order dated July 12, 2019 had approved the 'Scheme' of Amalgamation of an Associate Company namely 'Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited)' for the amalgamation of 8 (eight) Companies with said associate company. The Appointed date was April 1, 2018. The said Associate Company had filed the said approved scheme to Registrar of Companies on July 18, 2019 being the effective date. In accordance with the Scheme, the said Associate Company has given effect of the Scheme in the books of accounts from the effective date as provided under Indian Accounting Standard 103 - Business Combinations under Section 133 of the Companies Act, 2013. As a result of said amalgamation, investment in associates and other equity is higher by ₹ 79.4 million each in the consolidated Ind AS financial statements.

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**

Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA

Partner
Membership No. 87921

Place : New Delhi
Date : May 16, 2020

For and on behalf of the Board of Directors

RAJIV DEWAN

Director
DIN: 00007988

GUNJAN SHROFF

Chief Financial Officer

Place : Ludhiana
Date : May 16, 2020

DEEPAK NANDA

Managing Director
DIN: 00403335

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)

Sr. No.	Name of the subsidiary	(1)	(2)
		Trident Global Corp Limited	Trident Europe Limited
1.	Date since when subsidiary was acquired	February 3, 2013	November 26, 2015
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Different	Not Different
3.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	1 GBP £ = Rs 90.56
4.	Share capital	5.0	20.0
5.	Reserves & surplus	46.7	11.3
6.	Total assets	247.3	17.3
7.	Total liabilities	195.6	17.3
8.	Investments	₹ 143	-
9.	Turnover (Total Income)	1999.9	67.6
10.	Profit / (Loss) before taxation	25.4	2.1
11.	Provision for taxation	6.5	-
12.	Profit / (Loss) after taxation	18.9	2.1
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100	100

- a. Names of Subsidiaries which are yet to commence operations : Nil
- b. Names of Subsidiaries which have been liquidated or sold during the year : Nil

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act , 2013 related to Associate Companies and Joint Ventures

(₹ million, except otherwise stated)

Sr. No.	Name of Associates / Joint Ventures	Trident Global Inc.	Lotus Texpark Limited
1.	Latest audited Balance Sheet Date	March 31, 2020	March 31, 2020
2.	Date on which the Associate / Joint Venture was associated or acquired	March 30, 2011	January 6, 2016
3.	Shares of Associate / Joint Ventures held by the Company on the year end		
	No.	24,500	55,000,000
	Amount of Investment in Associate / Joint Venture	@	@
	Extend of Holding %	49%	37.49%
4.	Description of how there is significant influence	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
6.	Networth attributable to Shareholding as per latest audited Balance Sheet (Rs Million)	#	#
7.	Profit / (Loss) for the year (Rs Million)		
i.	Considered in Consolidation	#	#
ii.	Not Considered in Consolidation	Not Applicable	Not Applicable

refer Note 49 of consolidated financial statements.

@ 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.

For and on behalf of the Board of Directors

RAJIV DEWAN

Director
DIN: 00007988

GUNJAN SHROFF

Chief Financial Officer

DEEPAK NANDA

Managing Director
DIN: 00403335

RAMANDEEP KAUR

Company Secretary

Place : Ludhiana
Date : May 16, 2020

STATEMENT CONTAINING PARTICULARS OF EMPLOYEES AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

S NO., FULL NAME, DESIGNATION OF THE EMPLOYEE, REMUNERATION RECEIVED (INR) , QUALIFICATIONS AND EXPERIENCE OF EMPLOYEE, , THE AGE OF SUCH EMPLOYEE, THE LAST EMPLOYMENT HELD BY SUCH EMPLOYEE BEFORE JOINING THE COMPANY, %AGE OF EQUITY SHARES HELD BY THE EMPLOYEE, DATE OF COMMENCEMENT OF EMPLOYEMENT, DATE OF LEAVING, EXPERIENCE (YEARS), QUALIFICATIONS

1. PARDEEP KUMAR MARKANDAY, CEO, 13,076,689 , 41, MBA, 63, Trident Corporation Ltd, 0.0%, 04.02.1996, NA, 2. ABHISHEK GUPTA, CEO, 12,837,333 , 9, BA, 33, Trident Corporation Ltd, Nil, 01.04.2014, NA, 3. ABHAY SHUKLA, CEO, 11,854,640 , 23, B.TECH, 49, VARDHMAN TEXTILES LTD, 0.0%, 11.04.2011, NA, 4. KAVISH DHANDA, CEO, 11,756,681 , 18, MBA, 39, FIRST EMPLOYMENT, 0.0%, 21.01.2019, NA, 5. DEEPAK NANDA, Whole-time Director, 10,731,057 , 39, M.SC, 60, Trident Infotech Ltd, Nil, 25.06.2009, NA, 6. RAJESH GARG, CEO, 10,471,169 , 25 , B.TECH, 48, ROLTA INDIA LTD, 0.0%, 21.01.2019, NA, 7. AMANDEEP *, Managing Director, 10,402,451 , 30, MBA, 51, Dalmia Bharat, Nil, 05-09-2019, NA, 8. ASHISH AHUJA, CEO, 10,242,250 , 27, PGDM, 51, WHITE THREAD UNITED CO., Nil, 23.04.2012, NA, 9. GUNJAN SHROFF, Chief Financial Officer, 9,249,118 , 19 , MBA, 42, Trident Ltd, 0.0%, 17.12.2018, NA, 10. NAVEET JINDAL, CEO, 9,223,287 , 19, MBA, 42, FIRST EMPLOYMENT, 0.0%, 01.07.2000, NA

*Mr Amandeep (DIN:00226905) was appointed as an Additional Director (Non-Executive Non Independent) of the Company w.e.f August 3, 2019 and w.e.f September 5, 2019. Mr Amandeep has been designated as Managing Director. Subsequent to year end, Mr Amandeep has resigned as Director and Managing Director w.e.f April 6, 2020.

Information about qualifications and last employment is based on particulars furnished by the concerned employee.

- None of the above employee is a relative of any director, except Mr Abhishek Gupta (Son of Mr Rajinder Gupta, Co-Chairman)
- Remuneration received includes salary and other allowances



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Ludhiana – 141 001

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TRIDENT LIMITED

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CIN: L99999PB1990PLC010307 | Toll Free No. : 1800-180-2999 | Fax: +91 161 5039900 | Website: www.tridentindia.com | E-mail: investor@tridentindia.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting of the Members of **Trident Limited ('the Company')** will be held on **Thursday, the 9th day of July, 2020 at 11:00 AM IST** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) the Audited Financial Statements of the Company for the financial year ended on March 31, 2020 along with Reports of the Auditors and Directors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2020 along with Report of the Auditors thereon.
2. To ratify and confirm the interim dividends already paid during the financial year 2019-20 amounting ₹ 0.36 per Equity Share having face value of ₹ 1/- each;
3. To appoint a director in place of Mr Rajinder Gupta (DIN: 00009037), who retires and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr Deepak Nanda (DIN: 00403335), who retires and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. To ratify the remuneration of Cost Auditors of the Company

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

“**RESOLVED** that pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 (“the Act”) and Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) and all other applicable provisions, if any, approval of the members of the Company be and is hereby accorded to the remuneration payable to M/s Ramanath Iyer & Co., Cost Accountants, appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of the Cost Records of the Company for the financial year ending on March 31, 2021 amounting to ₹ 379,500/- (Rupees Three Lakh Seventy Nine Thousand Five Hundred only) plus applicable taxes alongwith reimbursement of out of pocket expenses at actuals.”

“**RESOLVED FURTHER** that the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution.”

6. To approve annual remuneration payable to a single non-executive director in excess of the limit of 50% of the total annual remuneration payable to all non-executive directors

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

“**RESOLVED** that pursuant to the provisions of Section 188, 197 and other applicable provisions of the Companies Act, 2013 (“the Act”) and Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr Rajinder Gupta, Non-Executive Director by way of commission @ 5% of net profit of the Company payable monthly/ quarterly/ annually as computed under Section 198 of the Act, or any other percentage of net profits as may be permissible under the provisions of the Act and other applicable statutory enactments at the time of payment, in excess of the limit of 50% of the total annual remuneration payable to all non-executive directors, over and above the usual sitting fees for attending meetings of Board/ Committees of the Company.”

“**RESOLVED FURTHER** that the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution.”

7. To approve appointment of Ms Pooja Luthra (DIN: 03413062) as Non-Executive Non-Independent Director

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

“**RESOLVED** that pursuant to the provisions of Section 149, 152 and 160 of the Companies Act, 2013 (“the Act”) and the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, Ms Pooja Luthra (DIN: 03413062), who was appointed as an Additional Director of the Company by the Board of Directors under Section 161 of the Act, who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, being eligible, be and is hereby appointed as a Director in the category of Non-Executive Non-Independent Director liable to retire by rotation.”

“**RESOLVED FURTHER** that the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution.”

8. To approve appointment and remuneration of Mr Deepak Nanda (DIN: 00403335) as a Managing Director

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

“**RESOLVED** that pursuant to the provisions of Section 196, 197 and 203 read with Schedule V, Rule 8 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, if any, and the Rules thereunder, (including any statutory modification or reenactment thereof for the time being in force) approval of the members of the Company be and is hereby accorded for the appointment of Mr Deepak Nanda (DIN: 00403335) as the Managing Director and Key Managerial Personnel of the Company, for a period upto September 4, 2021, on the following terms and conditions including remuneration with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration as may be agreed to between the Board of Directors and Mr Deepak Nanda or as may be varied in the General Meeting, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof:

1. Salary : ₹ 12.00 Lakh per month
- Variable Pay : ₹ 8.00 Lakh per month
- Total : ₹ 20.00 Lakh per month

2. Other terms :

- a. The Managing Director shall also be entitled to the benefits under other benefits, schemes, privileges and amenities, amended salary structure etc. as are granted to the senior executives of the Company, in accordance with the Company’s practice and Rules & Regulations in force from time to time.
- b. Apart from the above remuneration, the Managing Director shall also be provided with a car and chauffeur allowance as per Company’s policy.
- c. Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Managing Director.
- d. The Board of Directors may increase the remuneration and perquisites of Mr Deepak Nanda, Managing Director from time to time within the limits prescribed under the Companies Act, 2013 and such other guidelines or ceiling fixed by the Government from time to time.

“**RESOLVED FURTHER** that the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution.”

9. To approve raising of finance

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

“**RESOLVED** that pursuant to the provisions of Sections 23, 42, 62(1)(c) and 71 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, including any amendments thereto or statutory modification(s) or re-enactment(s) thereof for the time being in force and the applicable provisions, if any of the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Companies Act, 2013 (together, the “Companies Act”), the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“SEBI Regulations”), the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 or the Depository Receipt Scheme, 2014, the provisions of the Foreign Exchange Management Act, 1999, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry and such other statutes, notifications, clarifications, circulars, rules

and regulations as may be applicable and relevant, as amended from time to time, issued by the Government of India ("GOI"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the BSE Limited and the National Stock Exchange of India Limited, being the stock exchanges where the Equity Shares of the Company are listed (collectively referred to as "Stock Exchanges") and any other appropriate authorities, institutions or bodies, as may be applicable and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the listing agreements entered into by the Company with each of the Stock Exchanges, and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary and further subject to such terms and conditions and modifications as maybe prescribed or imposed by any of them while granting any such approval, consent, permission, and/or sanction, which may be agreed/ accepted to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted committee thereof, including any Securities Committee, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), approval of the members of the Company be and is hereby accorded to the Board in its absolute discretion, to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, either in India or in the course of international offering(s) in one or more foreign markets, equity shares of the Company with a face value of ₹ 1/- each ("Equity Shares"), non-convertible/convertible debt instruments along with warrants and/or convertible securities instruments other than warrants or other eligible securities (all of which are hereinafter collectively referred to as the "Securities") or any combination of Securities, of up to ₹ 500,00,00,000/- (Indian Rupees Five Hundred Crore Only) or its equivalent thereof, for cash, in one or more currency and/or Indian Rupees inclusive of Premium as may be fixed on such Securities at such a time or times, if any in one or more tranches, by way of a public and/or private offering, and/or on preferential allotment basis including but not limited to Qualified Institutions Placement ("QIP") in accordance with Chapter VI of the SEBI Regulations, by the issue of a placement document in one or more foreign markets or domestic markets to one or more eligible persons whether or not they are members of the Company, including but not limited to Qualified Institutional Buyers("QIBs") as defined under the SEBI Regulations, whether domestic investors or foreign investors, in such a manner and on such terms and conditions including discount (as permitted under applicable law) etc., as may be deemed appropriate by the Board in its absolute discretion, all subject to applicable laws, considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and/or other advisor(s) for such issue (the "Issue"). The number and/or price of Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, consolidation, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring."

"RESOLVED FURTHER that the allotment of Securities, or any combination thereof as may be decided by the Board, shall be completed within 12 (twelve) months from the date of approval of the shareholders of the Company by way of a special resolution for approving the QIP or such other time as may be allowed under the SEBI Regulations at a price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI Regulations, provided that the Board may, at its sole discretion, offer a discount of not more than five percent or such percentage as permitted under applicable law, on the price so calculated for the QIP, as permitted under SEBI Regulations and further, subject to the provisions of applicable laws, price determined for the QIP shall be subject to appropriate adjustments as per the provisions of Regulation 176 the SEBI Regulations, if required and such Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI Regulations. The Securities shall be allotted as fully paid-up (subject to allottees having the option to pay either full or part consideration for warrants, with the balance consideration being payable at or by the time of exercise of such warrants, where the tenure of any convertible or exchangeable Securities shall not exceed 60 (sixty) months from the date of allotment), and the aggregate of all QIPs made by the Company in the same financial year shall not exceed five times the net worth of the Company as per the audited balance sheet of the previous financial year."

"RESOLVED FURTHER that the equity shares proposed to be issued through the QIP in accordance with the Chapter VI of the SEBI Regulations shall rank pari-passu with the existing Equity Shares of the Company in all respects including dividend."

"RESOLVED FURTHER that the Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company."

"RESOLVED FURTHER that in addition to all applicable Indian laws, the Securities issued pursuant to this Resolution shall also be governed by all applicable laws of any foreign jurisdiction where such Securities are or are proposed to be marketed, or that may in any other manner apply in this relation."

"RESOLVED FURTHER that without prejudice to the generality of the above, the Equity Shares may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets, if applicable."

"RESOLVED FURTHER that the relevant date for determining the price of the Equity Shares to be allotted pursuant to the QIP, if any, shall mean, the date of the meeting in which the Board or a committee thereof decides to open the proposed Issue,

as provided under Chapter VI of the SEBI Regulations, and in the event that convertible securities (as defined under the SEBI Regulations) are issued to QIBs under Chapter VI of the SEBI Regulations, the “relevant date” for the purpose of pricing of such convertible securities, shall be the date of the meeting in which the Board or the Securities Committee decides to open the Issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for Equity Shares as may be determined by the Board.”

“**RESOLVED FURTHER** that for the purpose of giving effect to any offer, Issue or allotment of Securities or equity shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or equity shares as the case may be, on one or more Stock Exchanges.”

“**RESOLVED FURTHER** that the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, debenture trustees, valuers and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies or documents to be issued in connection with the Issue and affixing common seal of the Company on such documents. The board is also authorized to pay the fees, as may be required under applicable law, to any regulatory authority/agencies to seek the listing of such Securities.”

“**RESOLVED FURTHER** that for the purpose of giving effect to the above, the Board be and is hereby authorised on behalf of the Company to take all actions and to do such acts, deeds and matters as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue, including the finalization and approval of the draft as well as final offer document(s) including draft placement document, preliminary placement document and placement document and filing the same with any authority or persons as may be required; determining the form and manner of the Issue, finalization of the dates and timing of the Issue, identification and class of the investors to whom the Securities are to be offered, determining the Issue price, face value, premium amount on Issue/conversion of the Securities, if any, rate of interest and all other terms and conditions of the Securities, offer and allotment of Securities, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the Issue proceeds, making applications with authorities or regulators for listing of Securities on Stock Exchanges or otherwise in connection with the issue, operating a separate special bank account with a scheduled bank to receive monies in respect of the issue of Securities and opening such other bank / demat accounts as may be required in connection with the Issue, taking note of review reports of auditors and other independent agencies as may be required in connection with the Issue and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER** that the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any committee of the Board or to any Director of the Company, any other officer(s) or employee(s) of the Company or any professional as it may consider appropriate in order to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue.”

10. To approve raising of funds by way of Non-Convertible Debentures (NCD)

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

“**RESOLVED** that pursuant to Section 23, 42 read with Section 71 of the Companies Act, 2013 (the “Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Act and the rules framed thereunder, as may be applicable, (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 or any other law, rules, guidelines, regulations for the time being in force and any other circulars, notifications and / or clarifications issued by any relevant authority (including any statutory modifications or re-enactments thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company and/or Committee constituted by the Board (hereinafter referred to as the “Board”) for making offer(s) and invitations, and issue and allotment of Rupee denominated secured/unsecured, listed/unlisted redeemable Non-Convertible Debentures (hereinafter referred to as “NCDs”) for cash on a private placement basis and/or through public offer, in domestic and/or international markets, in one or more series/tranches for a face value of ₹ 10 Lakh per NCD or any other face value as decided by the Board aggregating upto ₹ 600,00,00,000/- (Indian Rupees Six Hundred Crore Only), issuable/redeemable, at discount/par/premium, during the period of 1 (one) year from the date of passing of this resolution, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs be issued, the face value, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto to such eligible person or persons, including one or more Companies, Bodies Corporate(s), Statutory Corporations, Commercial Banks, Lending

Agencies, Financial Institutions, Insurance Companies, Mutual Funds, Pension/Provident Funds, Individuals, Trusts and Limited Liability Partnerships, FIs, Portfolio Management Schemes, Foreign Portfolio Investors, as the case may be or such other person/persons as the Board/Committee constituted by the Board may decide so; provided that the said borrowing shall be within the overall borrowing limits of the Company.”

“**RESOLVED FURTHER** that the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any committee of the Board or to any Director of the Company, any other officer(s) or employee(s) of the Company or any professional as it may consider appropriate in order to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue.”

11. To approve Trident Limited Employee Stock Option Scheme – 2020

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

“**RESOLVED** that pursuant to the provisions of Regulation 6(1) and other applicable provisions, if any, of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI (SBEB) Regulations”), applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of Trident Limited Employee Stock Option Scheme – 2020 (“Scheme”) and the Board of Directors of the Company (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches, a maximum of 2,02,71,056 (Two Crore Two Lakh Seventy One Thousand and Fifty Six) Stock Options (“Options”) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to such Employee(s) who are in permanent employment whether working in India or out of India, and to the Directors whether a Whole-time Director or not but excluding Independent Director, of the Company and its Subsidiary Company(ies) but excluding an Employee who is a Promoter or a person belonging to the Promoter Group; or a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company and to such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time (“Eligible Employees”), exercisable into 2,02,71,056 (Two Crore Two Lakh Seventy One Thousand and Fifty Six) Equity Shares of face value ₹ 1/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), on such terms and conditions as may be fixed or determined by the Board of Directors in accordance with the Scheme.

“**RESOLVED FURTHER** that the Scheme shall be administered by the Nomination and Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB) Regulations for the purpose of administration and superintendence of the scheme.”

“**RESOLVED FURTHER** that the Scheme shall be implemented through trust route wherein an irrevocable Trust by the name Trident Limited Employees Welfare Trust, set-up by the Company in compliance with SEBI (SBEB) Regulations, shall acquire the Equity Shares via secondary acquisition from the market and the Equity Shares so acquired by the Trust will be transferred to the Employees as and when the Options are exercised in accordance with the terms and conditions of the Scheme.”

“**RESOLVED FURTHER** that the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.”

“**RESOLVED FURTHER** that the Board of Directors, subject to compliance of the applicable laws and regulations, be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental to and ancillary thereof.”

“**RESOLVED FURTHER** that the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.”

“RESOLVED FURTHER that the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

12. To approve extending the benefits to the employees of subsidiary company(ies) under Trident Limited Employee Stock Option Scheme – 2020

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

“RESOLVED that pursuant to the provisions of Regulation 6(3)(c) and other applicable provisions, if any, of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI (SBEB) Regulations”), applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded to extend the benefits of Trident Limited Employee Stock Option Scheme – 2020 (“Scheme”) including the grant of Employee Stock Options (“Options”) and issuance of Equity Shares thereunder, to such Employee(s) who are in permanent employment whether working in India or out of India, and to the Directors whether a Whole-time Director or not but excluding Independent Director, of the Subsidiary Company(ies) of the Company but excluding an Employee who is a Promoter or a person belonging to the Promoter Group; or a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company and to such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time (“Eligible Employees”), on such terms and conditions as may be fixed or determined by the Board of Directors in accordance with the Scheme (the term “Board of Directors” shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution).”

“RESOLVED FURTHER that the Scheme shall be administered by the Nomination and Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB) Regulations for the purpose of administration and superintendence of the scheme.”

“RESOLVED FURTHER that the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.”

“RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.”

“RESOLVED FURTHER that the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

13. To approve acquisition of equity shares by way of secondary acquisition under Trident Limited Employee Stock Option Scheme – 2020

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

“RESOLVED that pursuant to the provisions of Regulation 6(3)(a) and other applicable provisions, if any, of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI (SBEB) Regulations”), applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) for secondary acquisition of upto 2,02,71,056 (Two Crore Two Lakh Seventy One Thousand and Fifty Six) Equity Shares (“Shares”) of the Company by Trident Limited Employees Welfare Trust (“Trust”), in one or more tranches, and at such price or prices and on such terms and conditions, as may be determined by the Board of Directors subject however that the total number of Shares under secondary acquisition held by the Trust does not exceed, at any time, 0.398 percent of the Paid-up Equity Capital of the Company as on March 31, 2020, for the purpose of implementation of the Trident Limited Employee Stock Option Scheme – 2020 (“Scheme”) and in due compliance with the provisions of the SEBI (SBEB) Regulations.”

“RESOLVED FURTHER that the secondary acquisition by the Trust for all Employee Benefit Scheme(s) in any financial year shall not exceed 2 (two) percent of the paid-up Equity capital as at the end of the respective previous financial year in due compliance with the provisions of the SEBI (SBEB) Regulations.”

“RESOLVED FURTHER that in case of any corporate action(s) such as bonus issue, rights issue, stock splits or consolidations or other re-organisation, if any, where additional Equity Shares are required to be issued by the Company to the shareholders, then the maximum number of Equity Shares to be acquired by the Trust from the secondary market in any financial year as well as the maximum number of Equity Shares acquired from the secondary market and held by the Trust at any point of time, as aforesaid, shall be increased in the same proportion as the number of such additional Equity Shares issued bears to the number of Equity Shares outstanding immediately prior to such issue.”

“RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary and incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.”

“RESOLVED FURTHER that the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

14. To approve of Trident Limited Employee Stock Purchase Scheme – 2020

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

“RESOLVED that pursuant to the provisions of Regulation 6(1) and other applicable provisions, if any, of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI (SBEB) Regulations”), applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of Trident Limited Employee Stock Purchase Scheme – 2020 (“Scheme”) and the Board of Directors of the Company (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, offer, issue and allot under the Scheme, in one or more tranches, a maximum of 18,00,00,000 (Eighteen Crore) Equity Shares of ₹ 1/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to such Employee(s) who are in permanent employment whether working in India or out of India, and to the Directors whether a Whole-time Director or not but excluding Independent Director, of the Company and its Subsidiary Company(ies) but excluding an Employee who is a Promoter or a person belonging to the Promoter Group; or a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company and to such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time (“Eligible Employees”), on such terms and conditions as may be fixed or determined by the Board of Directors in accordance with the Scheme.”

“RESOLVED FURTHER that the Scheme shall be administered by the Nomination and Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB) Regulations for the purpose of administration and superintendence of the scheme.

“RESOLVED FURTHER that the Scheme shall be implemented through trust route wherein an irrevocable Trust by the name Trident Limited Employees Welfare Trust, set-up by the Company in compliance with SEBI (SBEB) Regulations, shall acquire the Equity Shares via secondary acquisition from the market and the Equity Shares so acquired by the Trust will be transferred to the Employees upon acceptance and payment in accordance with the terms and conditions of the Scheme.”

“RESOLVED FURTHER that the Equity Shares so transferred by the Trust to the employees shall remain in lock in for a period of 1 year from the date of transfer.”

“RESOLVED FURTHER that the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.”

“RESOLVED FURTHER that the Board of Directors, subject to compliance of the applicable laws and regulations, be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and to

execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental to and ancillary thereof.”

“**RESOLVED FURTHER** that the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.”

“**RESOLVED FURTHER** that the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

15. To approve extending the benefits to the employees of subsidiary company(ies) under Trident Limited Employee Stock Purchase Scheme – 2020

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

“**RESOLVED** that pursuant to the provisions of Regulation 6(3)(c) and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI (SBEB) Regulations”), applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded to extend the benefits of Trident Limited Employee Stock Purchase Scheme – 2020 (“Scheme”) including issuance and allotment of Equity Shares thereunder, to such Employee(s) who are in permanent employment whether working in India or out of India, and to the Directors whether a Whole-time Director or not but excluding Independent Director, of the Subsidiary Company(ies) of the Company but excluding an Employee who is a Promoter or a person belonging to the Promoter Group; or a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company and to such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time (“Eligible Employees”), on such terms and conditions as may be fixed or determined by the Board of Directors in accordance with the Scheme(the term “Board of Directors” shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution).”

“**RESOLVED FURTHER** that the Equity Shares so transferred by the Trust shall remain in lock in for a period of 1 year from the date of transfer.”

“**RESOLVED FURTHER** that the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.”

“**RESOLVED FURTHER** that the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.”

“**RESOLVED FURTHER** that the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

16. To approve acquisition of equity shares by way of secondary acquisition under Trident Limited Employee Stock Purchase Scheme – 2020

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

“**RESOLVED** that pursuant to the provisions of Regulation 6(3)(a) and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI (SBEB) Regulations”), applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Members of

the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) for secondary acquisition of upto 18,00,00,000 (Eighteen Crore) Equity Shares (“Shares”) of the Company by Trident Limited Employees Welfare Trust (“Trust”), in one or more tranches, and at such price or prices and on such terms and conditions, as may be determined by the Board of Directors subject however that the total number of Shares under secondary acquisition held by the Trust does not exceed, at any time, 3.53 percent of the Paid-up Equity Capital of the Company as on March 31, 2020, for the purpose of implementation of the Trident Limited Employee Stock Purchase Scheme – 2020 (“Scheme”) and in due compliance with the provisions of the SEBI (SBEB) Regulations.”

“RESOLVED FURTHER that the secondary acquisition by the Trust for all Employee Benefit Scheme(s) in any financial year shall not exceed 2 (two) percent of the paid-up Equity capital as at the end of the respective previous financial year in due compliance with the provisions of the SEBI (SBEB) Regulations.”

“RESOLVED FURTHER that in case of any corporate action(s) such as bonus issue, rights issue, stock splits or consolidations or other re-organisation, if any, where additional Equity Shares are required to be issued by the Company to the shareholders, then the maximum number of Equity Shares to be acquired by the Trust from the secondary market in any financial year as well as the maximum number of Equity Shares acquired from the secondary market and held by the Trust at any point of time, as aforesaid, shall be increased in the same proportion as the number of such additional Equity Shares issued bears to the number of Equity Shares outstanding immediately prior to such issue.”

“RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary and incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.”

“RESOLVED FURTHER that the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

17. To approve provision of money by the Company for purchase of its own shares by the trust / trustees for the benefit of employees under Trident Limited Employee Stock Option Scheme – 2020 and Trident Limited Employee Stock Purchase Scheme – 2020

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

“RESOLVED that pursuant to the provisions of Section 67, 62(1)(b), Rule 16 of the Companies (Share Capital and Debentures) Rules, 2015 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof) (“Companies Act, 2013”), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI (SBEB) Regulations”), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) to provide money by any legally permitted means, to grant loan, to provide guarantee or security in connection with a loan granted or to be granted to Trident Limited Employees Welfare Trust (“Trust”) as set-up by the Company in one or more tranches not exceeding 5% (Five percent) of the aggregate of the Paid-Up share capital and Free Reserves for the purpose of subscription and/or purchase of Equity Shares of the Company by the Trust/ Trustees, in one or more tranches, subject to the ceiling of Equity Shares (“Shares”) as may be prescribed under Trident Limited Employee Stock Option Scheme – 2020 (“Scheme 1”) and Trident Limited Employee Stock Purchase Scheme – 2020 (“Scheme 2”) or any other share based employee benefit plan which may be introduced by the Company from time to time (collectively referred as “Employee Benefit Scheme(s)”) from time to time, with a view to deal in such Shares in line with contemplated objectives of the Scheme or for any other purpose(s) as permitted under and in due compliance with the provisions of thereby (SBEB) Regulations, Companies Act, 2013 and any other applicable laws and regulations.”

“RESOLVED FURTHER that the above limit of 5% shall be taken on consolidated basis for all Employee Benefit Scheme(s) as may be undertaken by the Company from time to time.”

“RESOLVED FURTHER that any loan provided by the Company shall be repayable to and recoverable by the Company from time to time during the term of the Scheme and/or Employee Benefit Schemes, as the case may be, to the extent of amount paid by the Employees upon exercise of the Options / acceptance and purchase of Equity Shares and the accruals of the Trust at the time of termination of the Scheme.”

“RESOLVED FURTHER that the Trust shall not deal in derivatives and shall undertake transactions as permitted by SEBI (SBEB) Regulations.”

“RESOLVED FURTHER that the Trustees of the Trust shall not vote in respect of the Shares held by such Trust.”

“RESOLVED FURTHER that for the purposes of disclosures to the stock exchange, the shareholding of the Trust shall be shown as non-promoter and non-public shareholding.”

“RESOLVED FURTHER that the Trustees of the Trust shall ensure compliance of the provisions of the SEBI (SBEB) Regulations, Companies Act, 2013 and all other applicable laws at all times in connection with dealing with the Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.”

“RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to comply with the legal provisions and do all ancillary and consequential matters and to take such steps and to do such acts, deeds, matters and things as they may deem proper and give/send such notices, directions as may be necessary to give effect to the above resolution.”

“RESOLVED FURTHER that the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

18. To ratify the revised limit of Investments by Foreign Portfolio Investors

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

“RESOLVED that subject to the provisions of Foreign Exchange Management Act (FEMA), 1999 read with Foreign Exchange Management (Non-debt Instruments) Rules, 2019 & the Companies Act, 2013 and all other applicable laws, rules, regulations, guidelines and the Articles of Association of the Company and subject to approval, consent, permission of the Government, the Reserve Bank of India and any other appropriate authorities, institutions or bodies as may be necessary, consent of the members of the Company be and is hereby accorded for the ratification of revised limit of investments by Foreign Portfolio Investors, in the Equity Shares of the Company upto 100% of the paid up equity capital of the Company with effect from April 1, 2020.”

“RESOLVED FURTHER that the Board of Directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution”

By Order of the Board
For **Trident Limited**

Ramandeep Kaur
Company Secretary
ICSI Membership No. FCS 9160

Place : Sanghera
Dated : May 16, 2020

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of M/s Ramanath Iyer & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2021 at remuneration as specified in the resolution plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Your Board recommends the passing of Ordinary Resolution set out at Item No. 5 of the Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 5 of the Notice.

Item No. 6

Considering the time devoted by Mr Rajinder Gupta, Non-executive Director and Co-Chairman of the Board, in providing valuable advice and strategic inputs to the Company on various critical business aspects, the Board of Directors in its meeting held on May 16, 2020 considered it desirable that he may be paid remuneration by way of commission in addition to sitting fees being paid to him for attending meetings of the Board of Directors/Committees of the Board.

As per Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) 2015 [as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018] approval of shareholders is required annually, in case remuneration payable to a single Non-Executive Director exceeds the limit of 50% of that payable to all Non-Executive Director annually.

The proposed payment of remuneration by way of commission to Mr Rajinder Gupta, Non-Executive Director and Co-Chairman of the Board, shall exceed the limit of 50% of the total annual remuneration payable to all Non-Executive Directors.

In light of above, the said payment of Commission requires approval of Shareholders by way of Special Resolution. Hence, your Board recommends the passing of Special Resolution set out at Item No. 6 of the Notice.

Mr Rajinder Gupta, Non-Executive Director and Co-Chairman of the Board, is deemed interested in the resolution set out at Item No. 6 of the Notice. The relatives of Mr Rajinder Gupta may be deemed to be interested in the said item to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Item No. 7

Ms Pooja Luthra (DIN: 03413062) has been appointed as an Additional Director of the Company in the category of Non-Executive, Non-Independent Director w.e.f. April 6, 2020 (opening of business hours).

Pursuant to provisions of section 160 of Companies Act, 2013 read with Rule 13 of Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable provisions, that the Company had received notice in writing from a member proposing the candidature of Ms Pooja Luthra (DIN: 03413062) as a Director of the Company. The item relating to appointment of Ms Pooja Luthra (DIN: 03413062) has been set out at Item No. 7 of the Notice.

Ms Pooja Luthra (DIN: 03413062) is not disqualified to act as director as per the provisions of Section 164 of the Act. Further, Ms Pooja Luthra (DIN: 03413062) is neither related to any other director of the Company nor holds any Equity Share of the Company. Additional disclosure pursuant to Regulation 26(4) & 36(3) of SEBI LODR Regulations, Companies Act, 2013 and Secretarial Standards is enclosed herewith.

Keeping in view the expertise and knowledge, it will be in the interest of the Company that Ms Pooja Luthra (DIN: 03413062) be appointed as a Director, liable to retire by rotation, on the Board of the Company. Copy of the notice received in writing from a member proposing the candidature and other documents are available for inspection by the members.

Your Board recommends the passing of Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders in the interest of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except Ms Pooja Luthra (DIN: 03413062), Director of the Company to whom the resolution relates, are concerned or interested financially or otherwise in the resolution set out at Item No. 7 of the Notice.

Item No. 8

The Board of Directors of the Company, at their meeting held on May 16, 2020 has, subject to the approval of members, appointed Mr Deepak Nanda as Managing Director and Key Managerial Personnel, for a period upto September 4, 2021 at remuneration as recommended by the Nomination and Remuneration Committee in its meeting held on May 16, 2020.

It is now proposed to seek the shareholders' approval for the appointment of and remuneration payable to Mr Deepak Nanda as Managing Director, in terms of the applicable provisions of the Companies Act, 2013.

Brief resume of Mr Deepak Nanda

Mr Deepak Nanda possesses more than three decades of experience in business development, client relationship, contract negotiations, project implementation and delivery, improving the efficiency and effectiveness of businesses.

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

Mr Deepak Nanda shall be eligible for all the perquisites and allowances as specified in the resolution and according to the applicable provisions of the Companies Act, 2013 ('Act'). Mr Deepak Nanda satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Further, Mr Deepak Nanda is neither related to any other director of the Company nor holds any Equity Share of the Company. Additional disclosure pursuant to Regulation 26(4) & 36(3) of SEBI LODR Regulations, Companies Act, 2013 and Secretarial Standards is enclosed herewith. Documents relating to the said appointment are available for inspection by the members.

Your Board recommends the passing of Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders in the interest of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except Mr Deepak Nanda, Managing Director of the Company to whom the resolution relates, are concerned or interested financially or otherwise in the resolution set out at Item No. 8 of the Notice.

Item No. 9

The Board of Directors of the Company ("Board"), pursuant to item no. 9 of the Notice, seeks a special resolution by the Company enabling the Board to raise capital through a creation, issue, offer and allotment of equity shares of face value ₹ 1/- per share ("Equity Shares"), non-convertible/convertible debt instruments along with warrants and/or convertible securities instruments other than warrants (all of which are hereinafter collectively referred to as the "Securities"), for cash, as may be deemed appropriate by the Board (which term shall be deemed to include any committee thereof which the Board may have constituted) at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment of Securities shall be made subject to receipt of applicable governmental/ regulatory approvals, market conditions and other factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the issue of such Securities. The approval of shareholders is sought for the issue of the Securities and for issuing such Securities to persons other than the existing shareholders of the Company on such terms and conditions as may be deemed appropriate by the Board of Directors pursuant to Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This special resolution enables the Board to issue Securities for an aggregate amount not exceeding ₹ 500,00,00,000/- (Indian Rupees Five Hundred Crore Only) including premium or its equivalent in any foreign currency. The Board shall issue Securities pursuant to this special resolution and utilize the proceeds for business purposes, including but not limited to augmenting financial resources for organic/inorganic growth opportunities, meeting the capital requirements of the ongoing consolidation process, meeting and satisfaction of working capital requirements, repayment of existing borrowings, general corporate purposes and financing investment opportunities. The Equity Shares, if any, allotted on issue/conversion of Securities shall rank pari-passu with the existing Equity Shares of the Company.

The special resolution seeks to empower the Board to issue by way of one or more public and/or private offerings, and/or on preferential allotment basis including by way of Qualified Institutions Placement ("QIP") in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI Regulations") or any combination thereof, from time to time through issue of permissible/requisite offer document to any eligible person whether they be holders of equity shares of the Company or not (collectively called the "Investors") as may be decided by the Board. The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the Securities will be decided by the Board for this purpose in accordance with the applicable provisions of the SEBI Regulations. Therefore, this resolution shall authorize Board to determine in its absolute discretion, the terms of issue in consultation with the lead manager(s) to the issue.

As per Chapter VI of the SEBI Regulations, an issue of securities on QIP basis shall be made at a price not less than the average of the weekly high and low of the closing prices of the related shares quoted on the Stock Exchange during the two weeks preceding the 'relevant date'. The Board may, at its absolute discretion, issue Securities at a discount of not more than 5% or such discount as may be permitted under applicable law to the floor price as determined in terms of the SEBI Regulations, subject to the provisions of Section 53 of the Companies Act, 2013.

In case of issue of convertible securities, the price will be determined on the basis of current market price and other relevant guidelines.

The 'relevant date' for this purpose, as provided under Chapter VI of the SEBI Regulations, in case of allotment of Equity Shares, will be the date when the Board decides to open the issue, or, in case of convertible securities, either the date of the meeting in which the Board decides to open the issue of the convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares as may be determined by the Board.

This resolution shall be valid for a period of 12 months from the date of shareholders' approval before which the Company is required to complete the allotments under the authority of said resolution.

The special resolution also enables the Board to issue Securities in tranches, at such times, at such prices and to such person(s) who are QIBs as defined under the SEBI ICDR Regulations including institutions, bodies corporate or otherwise, as the Board deems fit. The Company with this resolution intends to retain the right and flexibility as to the form of securities including but not limited to Equity Shares.

The detailed terms and conditions for the issue will be determined by the Board in consultation with the lead manager(s) and other advisors appointed in relation to the proposed issue and such other authorities as may be required, taking into consideration market conditions and in accordance with applicable law. The Equity Shares allotted or arising out of conversion of any Securities will be listed and traded on the stock exchanges where Equity Shares of the Company are currently listed, being the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges"), subject to obtaining necessary approvals. The offer/ issue/ allotment/ conversion of Securities would be subject to obtaining regulatory approvals, if any by the Company. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any provisions of the listing agreements entered into with the Stock Exchanges.

Your Board recommends the passing of Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders in the interest of the Company.

The Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 9 of the Notice to the extent of their shareholding.

Item No. 10

In terms of Section 23, 42 read with Section 71 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company shall not make a private placement or public issue of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of the Company by a Special Resolution. In case of an offer or invitation to subscribe to non-convertible debentures on private placement basis or public issue, the Company can obtain previous approval of its shareholders by means of a Special Resolution once a year for all the offers or invitations for such non-convertible debentures during the year.

The Board shall utilize the proceeds for business purposes, including but not limited to augmenting financial resources for organic/inorganic growth opportunities, meeting the capital requirements of the ongoing consolidation process, meeting and satisfaction of working capital requirements, repayment of existing borrowings, general corporate purposes and financing investment opportunities. The Company may offer or invite subscription to more secured/unsecured redeemable non-convertible debentures, in one or more tranches on a private placement basis.

An enabling resolution as set out at Item No. 10 of the Notice is therefore being sought, to borrow funds by offer or invitation to subscribe to secured/ unsecured listed/unlisted redeemable non-convertible debentures for a face value of ₹ 10 Lakh per NCD or any other face value as decided by the Board per NCD for an aggregate amount not exceeding ₹ 600,00,00,000/- (Indian Rupees Six Hundred Crore Only). This resolution would be valid for a period of 12 months from the date of the passing of this resolution at the Annual General Meeting.

The price at which the securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the appropriate advisors.

Your Board recommends the passing of Special Resolution set out at Item No. 10 of the Notice for approval by the shareholders in the interest of the Company.

The Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 10 of the Notice to the extent of their shareholding.

Item No. 11, 12 and 13

Equity based remuneration includes alignment of personal goals of the Employees with Organizational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the Employee engagement, to reward the Employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the key Employees and to create a sense of ownership and participation amongst them, the Board of Directors in its meeting held on May 16, 2020, approved Trident Limited Employee Stock Option Scheme – 2020 (“**Scheme**”) to or for the benefit of such Employee(s) who are in permanent employment whether working in India or out of India, and to the Directors whether a Whole-time Director or not but excluding Independent Director, of the Company and its Subsidiary Company(ies) but excluding an Employee who is a Promoter or a person belonging to the Promoter Group; or a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company and to such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time (“**Eligible Employees**”).

In terms of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI (SBEB) Regulations”) and Section 62 and other applicable provisions of the Companies Act, 2013, for issue of Equity Shares to the Employees of the Company, the approval of the existing Members by way of Special Resolution is required. The Special Resolution set out at Item No. 11 seeks your approval for the formulation and implementation of the Scheme and issuance of Equity Shares thereunder.

Further, as per Regulation 6(3)(c) of SEBI (SBEB) Regulations, approval of the Members by way of separate Special Resolution is also required for grant of Options to the Employees of Subsidiary Company(is). The Special Resolution set out at Item No. 12 seeks your approval for the said purpose.

Furthermore, as per Regulation 6(3)(a) of SEBI (SBEB) Regulations, approval of the shareholders by way of separate Special Resolution is also required for secondary acquisition of Shares by the Trust for proper implementation of the Scheme. The Special Resolution set out at Item No. 13 is seeking your approval for the said purpose.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB) Regulations are as under:

1. Brief description of the Scheme:

The Scheme shall be called as Trident Limited Employee Stock Option Scheme – 2020.

The Purpose of the Scheme includes the followings:

- a. To motivate the Employees to contribute to the growth and profitability of the Company.
- b. To retain the Employees and reduce the attrition rate of the Company.
- c. To achieve sustained growth and the creation of Shareholder value by aligning the interests of the Employees with the long term interests of the Company.
- d. To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come, and
- e. To provide additional deferred rewards to Employees.

2. Total number of Options to be granted under the Scheme:

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 2,02,71,056 (Two Crore Two Lakh Seventy One Thousand and Fifty Six) Options which shall be convertible into equal number of Equity Shares.

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme unless otherwise determined by the Board of Directors (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee).

Further, the maximum number of Options that can be granted and the Shares arise upon exercise of these Options shall stand adjusted in case of corporate action (as defined in the Scheme).

3. Identification of classes of Employees entitled to participate and be beneficiaries in Scheme:

- a. A permanent Employee of the Company who has been working in India or outside India; or
- b. a Director of the Company, whether a Whole-time Director or not but excluding an Independent Director; or
- c. an Employee as defined in clause (a) or (b) of a Subsidiary, in India or outside India.
- d. such other persons as may from time to time be allowed to be eligible.

But does not include:

- a. an Employee who is a Promoter or a person belonging to the Promoter Group; or
- b. A Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.

4. Requirement of Vesting and period of Vesting:

Vesting period shall commence after minimum 1 (One) year from the grant date and it may extend upto maximum of 4(Four) years from the grant date, at the discretion of and in the manner prescribed by the Board of Directors.

The vesting schedule will be clearly defined in the grant letter of respective Employees. The Actual vesting may further be linked with the eligibility criteria, as determined by the Nomination and Remuneration Committee in accordance with the Scheme, the same will be mentioned in the grant letter.

5. Maximum period within which the Options shall be vested:

The stock options granted under the Scheme shall vest within a maximum period of 4 (Four) years from the grant date.

6. Exercise Price or Pricing Formula:

The exercise price will be based upon the market price of the Shares.

For the above purpose Market price means the latest available closing price on a recognized stock exchange on which the Shares of the Company are listed on the date immediately prior to the relevant date in terms of SEBI (SBEB) Regulations.

Explanation – As the Shares of the Company are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.

The Board of Directors/Nomination and Remuneration Committee has a power to provide suitable discount on such price as arrived above. However, in any case the exercise price shall not go below the par value of Share of the Company.

7. Exercise period and process of Exercise:

The exercise period shall be upto 4 (Four) years from the date of respective vesting.

The Options can be exercised through cash route by submitting the exercise application, as prescribed by the Board of Directors/ Nomination and Remuneration Committee from time to time, along with exercise price, applicable taxes and other charges, if any.

Upon valid exercise, Employee shall receive the Shares equivalent to the number of the Options exercised in accordance with the terms and conditions of the Scheme and as mentioned in grant letter.

The mode and manner of the exercise shall be communicated to the employees individually.

The Board of Directors, if deems fit, may also notify the process of cashless exercise in accordance with terms and conditions of the Scheme.

8. Appraisal process for determining the eligibility of the Employees to Scheme:

The Board of Directors may on the basis of all or any of the following criteria, decide on the Employees / Grantees who are eligible for the grant / vesting of Options under the Scheme and the terms and conditions thereof.

- Loyalty: It will be determined on the basis of tenure of employment of an Employee / Grantee in the Company.
- Performance of Employee / Grantee: Employee's / Grantee's performance during the financial year on the basis of the parameters decided by the Board of Directors / Nomination and Remuneration Committee.
- Performance of Company: Performance of the Company as per the standards set by the Board of Directors / Nomination and Remuneration Committee.
- Any other criteria as decided by the Nomination and Remuneration Committee in consultation with Board of Directors from time to time.

9. The Maximum number of Options to be granted per Employee and in aggregate:

The maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant. The Board of Directors may decide to grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 2,02,71,056 (Two Crore Two Lakh Seventy One Thousand and Fifty Six) which shall be convertible into equal number of Equity Shares.

10. The Maximum quantum of benefits to be provided per Employee under the scheme:

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Stock Exchanges as on the date of exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Company proposes to implement the Scheme through Trust Route wherein the Trust shall acquire the Equity Shares via secondary acquisition from the market.

The Equity Shares so acquired by the Trust will be transferred to the Employees as and when the Options are exercised.

The Scheme shall be administered by the Nomination and Remuneration Committee which shall delegate some or all of its power to the Trust or any other Committee or Persons for proper administration of the Scheme

12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both

The Scheme involves Secondary Acquisition of Equity Shares by the Trust.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.;

The amount of interest free loan to be provided for implementation of the Scheme by the Company to the Trust Shall not exceed 5% of the Paid-up Equity Capital and Free Reserves as provided in Companies Act, 2013. The tenure of such loan shall be the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier. The utilization of such loan shall be for the objects of the Trust as mentioned in the Trust Deed. The Trust shall repay the loan to the Company by utilising the proceeds realised from exercise of Options by the Employees and the accruals of the Trust at the time of termination of the Scheme.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme.

The total number of Shares under secondary acquisition held by the Trust for Trident Limited Employee Stock Option Scheme – 2020 shall at no time exceed 0.398 (point three nine eight) percent of paid up equity capital as at the end of the financial year immediately prior to the year in which the Shareholder approval is obtained for such secondary acquisition.

Further, the secondary acquisition in a financial year by the Trust shall not exceed 2 (Two) percent of the Paid up Equity Capital as at the end of the previous financial year for all the Employee Benefit Scheme(s) taken together inclusive of the acquisition to be made under Trident Limited Employee Stock Option Scheme – 2020.

15. Disclosure and accounting policies:

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB) Regulations or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its Options.

The Company shall comply with the requirements of Indian Accounting Standards (Ind AS) and shall use Fair Value method.

17. Statement with regard to Disclosure in Director's Report

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.'

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in these resolutions except to the extent of Equity Shares held by them in the Company or the Options / Equity Shares those may be granted under the said Scheme.

The Board of Directors of the Company recommends the Resolutions to be passed as Special Resolutions as set out at Item No. 11, 12 and 13 for approval of the Members.

Item No. 14, 15 and 16

Equity based remuneration includes alignment of personal goals of the Employees with Organizational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to motivate the Company's Employees and reward and recognize the experienced hands, the Board of Directors in its meeting held on May 16, 2020, approved Trident Limited Employee Stock Purchase Scheme – 2020("Scheme")to or for the benefit of such Employee(s) who are in permanent employment whether working in India or out of India, and to the Directors whether a Whole-time Director or not but excluding Independent Director, of the Company and its Subsidiary Company(ies) but excluding an Employee who is a Promoter or a person belonging to the Promoter Group; or a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company and to such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time ("Eligible Employees").

In terms of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI (SBEB) Regulations") and Section 62 and other applicable provisions of the Companies Act, 2013, for issue of Equity Shares to the Employees of the Company, the approval of the existing Members by way of Special Resolution is required. The Special Resolution set out at Item No. 14 is seeking your approval for the formulation and implementation of the Scheme and issuance of Equity Shares thereunder.

Further, as per Regulation 6(3)(c) of SEBI (SBEB) Regulations, approval of the Members by way of separate Special Resolution is also required for offer of Equity Shares to the Employees of Subsidiary Company(ies). The Special Resolution set out at Item No. 15 is seeking your approval for the said purpose.

Furthermore, as per Regulation 6(3)(a) of SEBI (SBEB) Regulations, approval of the shareholders by way of separate Special Resolution is also required for secondary acquisition of Shares by the Trust for proper implementation of the Scheme. The Special Resolution set out at Item No. 16 is seeking your approval for the said purpose.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB) Regulations are as under:

1. Brief description of the Scheme:

The Scheme shall be called as Trident Limited Employee Stock Purchase Scheme – 2020.

The Purpose of the Scheme includes the followings:

- a. To motivate the Employees to contribute to the growth and profitability of the Company.
- b. To retain the Employees and reduce the attrition rate of the Company.
- c. To achieve sustained growth and the creation of Shareholder value by aligning the interests of the Employees with the long term interests of the Company.

2. Total number of Equity Shares to be offered under the Scheme:

The maximum number of Equity Shares to be offered pursuant to this Scheme shall not exceed 18,00,00,000 (Eighteen Crore)

If any offered Equity Share offered under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Equity Shares shall be available for further offer under the Scheme unless otherwise determined by the Board of Directors (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee).

Further, the maximum number of Equity Shares that can be offered shall stand adjusted in case of corporate action (as defined in the Scheme).

3. Identification of classes of Employees entitled to participate and be beneficiaries in Scheme:

- a. A permanent Employee of the Company who has been working in India or outside India; or
- b. a Director of the Company, whether a Whole Time Director or not but excluding an Independent Director; or
- c. an Employee as defined in clause (a) or (b) of a Subsidiary, in India or outside India.
- d. such other persons as may from time to time be allowed to be eligible.

But does not include:

- a. an Employee who is a Promoter or a person belonging to the Promoter Group; or
- b. A Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.

4. Requirement of Vesting and period of Vesting:

Not Applicable, as the present Scheme is an Employee Stock Purchase Scheme.

5. Maximum period within which the Options shall be vested:

Not Applicable, as the present Scheme is an Employee Stock Purchase Scheme.

6. Purchase Price or Pricing Formula:

The purchase price will be based upon the market price of the Shares.

For the above purpose Market price means the latest available closing price on a recognized stock exchange on which the Shares of the Company are listed on the date immediately prior to the relevant date in terms of SEBI (SBEB) Regulations.

Explanation – As the Shares of the Company are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.

The Board of Directors/Nomination and Remuneration Committee has a power to provide suitable discount on such price as arrived above. However, in any case the purchase price shall not go below the par value of Share of the Company.

7. Exercise period and process of Exercise:

The exercise period shall be within 30 (Thirty) days from the date of offer.

The offer can be exercised through cash route or any other legally permitted route by submitting the exercise application, as prescribed by the Board of Directors from time to time, along with purchase price, applicable taxes and other charges, if any.

Upon valid exercise, Employee shall receive the Equity Shares equivalent to the offer exercised in accordance with the terms and conditions of the Scheme and as mentioned in offer letter.

The mode and manner of the exercise shall be communicated to the Employees individually.

8. Appraisal process for determining the eligibility of the Employees to Scheme:

The Board of Directors may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the offer of Equity Shares under the Scheme and the terms and conditions thereof.

- Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company.
- Performance of Employee: Employee's performance during the financial year on the basis of the parameters decided by the Board of Directors / Nomination and Remuneration Committee.
- Performance of Company: Performance of the Company as per the standards set by the Board of Directors / Nomination and Remuneration Committee.
- Any other criteria as decided by the Nomination and Remuneration Committee in consultation with Board of Directors from time to time.

9. The Maximum number of Equity Shares to be issued per Employee and in aggregate:

The maximum number of Equity Shares that can be issued to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of offer. The Board of Directors may decide to offer such number of Equity Shares equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

The maximum number of Equity Shares that may be granted pursuant to this Scheme shall not exceed 18,00,00,000 (Eighteen Crore).

10. The Maximum quantum of benefits to be provided per Employee under the scheme:

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Stock Exchanges as on the date of exercise of offer and the Purchase Price paid by the Employee.

11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Company proposes to implement the Scheme through Trust Route wherein the Trust shall acquire the Equity Shares via secondary acquisition from the market.

The Equity Shares so acquired by the Trust will be transferred to the Employees as and when the offer is exercised.

The Scheme shall be administered by the Nomination and Remuneration Committee which shall delegate some or all of its power to the Trust or any other Committee or Persons for proper administration of the Scheme

12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both

The Scheme involves Secondary Acquisition of Equity Shares by the Trust.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

The amount of interest free loan to be provided for implementation of the Scheme by the Company to the Trust Shall not exceed 5% of the Paid up Equity Capital and Free Reserves as provided in Companies Act, 2013. The tenure of such loan shall be the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier. The utilization of such loan shall be for the objects of the Trust as mentioned in the Trust Deed. The Trust shall repay the loan to the Company by utilising the proceeds realised from exercise of Offer by the Employees and the accruals of the Trust at the time of termination of the Scheme.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme.

The total number of Shares under secondary acquisition held by the Trust for Trident Limited Employee Stock Purchase Scheme – 2020 shall at no time exceed 3.53 (three point five three) percent of paid up equity capital as at the end of the financial year immediately prior to the year in which the Shareholder approval is obtained for such secondary acquisition.

Further, the secondary acquisition in a financial year by the Trust shall not exceed 2 (Two) percent of the Paid up Equity Capital as at the end of the previous financial year for all the Employee Benefit Scheme(s) taken together inclusive of the acquisition to be made under Trident Limited Employee Stock Purchase Scheme – 2020.

15. Disclosure and accounting policies:

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB) Regulations or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its Options

Under the Proposed Scheme, the Company proposes to transfer the existing Equity Shares to its Employees and as such the valuation of Options is not applicable.

17. Statement with regard to Disclosure in Director's Report

In case the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.'

The Company will comply with the above requirements, if applicable.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in these resolutions except to the extent of Equity Shares held by them in the Company or the Equity Shares that may be offered under the said Scheme.

The Board of Directors of the Company recommends the Resolutions to be passed as Special Resolutions as set out at Item No. 14, 15 and 16 for approval of the Members.

Item no. 17

In order to execute Trident Limited Employee Stock Option Scheme – 2020 and Trident Limited Employee Stock Purchase Scheme – 2020 through Trust Route, the Company is required to make provisioning of funds to the Trust so as to enable it to subscribe to the Shares of the Company.

Accordingly, Item No 17 which is proposed for approval of the Shareholders is set out in this Notice.

The disclosures as per Rule 16 of the Chapter IV of the Companies Act, 2013, are as under:

1. The class of Employees for whose benefit the Scheme is being implemented and money is being provided for purchase of or subscription to Shares: For both Trident Limited Employee Stock Option Scheme – 2020 and Trident Limited Employee Stock Purchase Scheme – 2020. The class of Employees for whose benefit the Scheme is being implemented and money is being provided for purchase of or subscription to Shares is as follow:

- a. A permanent Employee of the Company who has been working in India or outside India; or
- b. a Director of the Company, whether a Whole Time Director or not but excluding an Independent Director; or
- c. an Employee as defined in clause (a) or (b) of a Subsidiary, in India or outside India, or of a Holding Company of the Company.
- d. such other persons as may from time to time be allowed to be eligible.

But does not include:

- a. an Employee who is a Promoter or a person belonging to the Promoter Group; or
- b. A Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.

2. The particulars of the Trustee or Employees in whose favor such Shares are to be registered : Name of the Trustees are as below:

- a. Ms Minakshi Arora
- b. Mr Anubhav Nayyar

3. Particulars of Trust :

- a. Name of the Trust: Trident Limited Employees Welfare Trust
- b. Address of the Trust: The Principal/Registered Office of the Trust is 'Trident Group, Sanghera-148101, India'.

4. Name, Address, Occupation and Nationality of Trustees :

- a. Name: Ms Minakshi Arora
Address: H. No. 24-FF, Rishi Enclave, Rishi Nagar, Ludhiana-141001
Occupation: Service
Nationality: Indian
- b. Name: Mr Anubhav Nayyar
Address: H.No.51, Sukhdev Enclave, Near Raj Guru Nagar, Ludhiana-141021
Occupation: Service
Nationality: Indian

5. Relationship of Trustees with Promoters, Directors or Key Managerial Personnel, if any: None

6. Any interest of Key Managerial Personnel, Directors or Promoters in such Scheme or Trust and effect thereof:

- a. For Trident Limited Employee Stock Option Scheme – 2020 : The Key Managerial personnel and Directors are interested in the Trident Limited Employee Stock Option Scheme – 2020 only to the extent, to the Options that maybe granted to them, if any, under the Scheme.
The Promoters are ineligible to be covered in the Scheme.
- b. For Trident Limited Employee Stock Purchase Scheme – 2020: The Key Managerial personnel and Directors are interested in the Trident Limited Employee Stock Purchase Scheme – 2020 only to the extent, to the Equity Shares that may be offered to them, if any, under the Scheme.
The Promoters are ineligible to be covered in the Scheme.

7. The detailed particulars of benefits which will accrue to the Employees from the implementation of the Scheme:

- a. For Trident Limited Employee Stock Option Scheme – 2020
 - To motivate the Employees to contribute to the growth and profitability of the Company.
 - To retain the Employees and reduce the attrition rate of the Company.
 - To achieve sustained growth and the creation of Shareholder value by aligning the interests of the Employees with the long term interests of the Company.
 - To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come, and
 - To provide additional deferred rewards to Employees.
- b. For Trident Limited Employee Stock Purchase Scheme – 2020
 - To motivate the Employees to contribute to the growth and profitability of the Company.
 - To retain the Employees and reduce the attrition rate of the Company.
 - To achieve sustained growth and the creation of Shareholder value by aligning the interests of the Employees with the long term interests of the Company.

8. The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised:

For both Trident Limited Employee Stock Option Scheme – 2020 and Trident Limited Employee Stock Purchase Scheme – 2020
The Trust would be considered as the registered Shareholder of the Company till the date of transfer of Shares to the Employees.
However, the Trustees will not have any right to vote on the Equity Shares held by the Trust.

Once the shares are transferred to the Employees upon exercise, then the Employees will be treated as the Shareholder of the Company and shall exercise the right to vote in respect of such shares.

In terms of the Companies Act, 2013, read with Rule 16 of Chapter IV of the Companies Act, 2013, the approval of the Shareholders is sought by way of Special Resolution for the approval for the provisioning of money to the Trust to fulfill the requirements of Trident Limited Employee Stock Option Scheme – 2020 and Trident Limited Employee Stock Purchase Scheme – 2020. Therefore, your Directors recommend the Resolutions as set out at item no. 17 for your approval by way of Special Resolution.

None of the Directors and any Relatives of such Director, Key Managerial Personnel is in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company. However, Directors / Key Managerial Personnel may be deemed as interested upto the amount of Options/ Shares that may be granted/offered to them under the Trident Limited Employee Stock Option Scheme – 2020 and Trident Limited Employee Stock Purchase Scheme – 2020.

Item no. 18

The Ministry of Finance vide its notification dated October 17, 2019 notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. The Rules have been issued in supersession of the Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. As per the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the limit of investments by Foreign Portfolio Investors has been lifted and accordingly a Foreign Portfolio Investor can now invest upto the applicable sectoral cap i.e. 100% in the Equity Share Capital of the Company, with effect from April 1, 2020.

Earlier, the limit of investment in Equity Share Capital was restricted to 49% of the total Equity Share Capital of the Company. Accordingly, approval of members of the Company is sought for ratification of revised limit of investments by Foreign Portfolio Investors in the Company.

Your Board recommends the passing of Special Resolution set out at Item No. 18 of the Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 18 of the Notice, except to the extent of their shareholding.

By Order of the Board
For Trident Limited

Ramandeep Kaur
Company Secretary
ICSI Membership No. FCS 9160

Place : Sanghera

Dated : May 16, 2020

Additional Information of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 26(4) & 36(3) of SEBI LODR Regulations, Companies Act, 2013 and Secretarial Standards (“SS-2), issued by the Institute of Company Secretaries of India on General Meetings, as on the date of Notice.

Particulars	Ms Pooja Luthra	Mr Rajinder Gupta*	Mr Deepak Nanda*
DIN	03413062	00009037	00403335
Age	41 years	61 years	60 years
Date of first appointment on the Board	April 6, 2020	April 18, 1990	November 12, 2011
Qualification	Master's Degree in Organizational Psychology from Chicago; and Master's Degree in International Business from Delhi University	Advanced Management Programme from Harvard Business School, USA	M.Sc. (Honours)
Shareholding as on date	Nil	111,55,960	Nil
Relation with other Directors/KMP	None	None	None
Terms and Conditions of appointment and remuneration proposed	As detailed on Item no. 7 of Notice convening AGM	As detailed on Item no. 6 of Notice convening AGM	As detailed on Item no. 8 of Notice convening AGM
Experience (including expertise in specific functional area)/Brief Resume	As detailed in Annual Report	As detailed in Annual Report	
Remuneration sought to be paid/ last drawn	Ms Pooja Luthra is eligible to receive sitting fee for attending the Board/ Committee meetings		
Number of Meetings of Board attended during the year	Held:3, Attended:2		
Directorship held in other companies	None		
Membership/ Chairmanship of Committees in other companies	None		

* Mr Rajinder Gupta and Mr Deepak Nanda are interested in the Ordinary Business set out at Item Nos. 3 and 4, respectively, of the Notice with regard to their re-appointment due to retire by rotation. The relatives of Mr Rajinder Gupta and Mr Deepak Nanda may be deemed to be interested in the said Business to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the Business set out under Item Nos. 3 and 4, respectively.

NOTES:

- i. The Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), in relation to Special Business is annexed hereto. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
- ii. Due to the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020, 14/2020, 17/2020 and SEBI vide its Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79 has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 30th AGM of the Company shall be conducted through VC / OAVM. Participation of members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013.
- iii. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice will also be available on the Company's website at www.tridentindia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on website of the e-voting agency- Central Depository & Services Limited at www.evotingindia.com.
- iv. Since the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Attendance Slip, Route Map and Proxy Form are not annexed to this Notice.
- v. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to Investor Service Cell of the Company at investor@tridentindia.com
- vi. The Register of Members and Share Transfer Books of the Company will remain closed on Thursday, July 2, 2020 for the purpose of AGM of the Company.

PROCEDURE TO INSPECT DOCUMENTS, RAISE QUESTIONS / SEEK CLARIFICATIONS AND INFORMATION:

- vii. The statutory documents of the Company and/or the documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, ie July 9, 2020. Members seeking to inspect can send an e- mail to Investor Service Cell of the Company at investor@tridentindia.com.
- viii. In case the Members wish to express their views or have any queries, then they may send the same in advance and also mentioning their Name, DP ID & Client ID/ Folio number, Mobile number to the Investor Service Cell at investor@tridentindia.com. Queries received by the Company till 5.00 p.m. on Monday, July 6, 2020 shall only be considered and responded during the AGM.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING ARE AS UNDER:

- ix. Members are requested to not to share the Login details (User Id & Password), with any person and keep the same confidential with you only. Sharing of Login details is absolutely prohibited. Please note that the Members who do not have the User ID and Password for attending AGM through VC/OAVM and e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions mentioned at point no xix mentioned hereinunder.
- x. Members will be provided with a facility to attend the AGM through VC / OAVM through Cisco Webex. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis.
- xi. For convenience of the Members and proper conduct of AGM, Members are requested to login and join at least 15 (fifteen) minutes before the time scheduled for the AGM i.e. 10:45 AM IST. The link for joining the AGM shall be kept open until 11:15 AM IST i.e. 15 (fifteen) minutes after the start AGM.
- xii. The participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches and also use the latest version of the WebEx Meeting App.
- xiii. Members who need assistance before or during the AGM with use of technology, can send a request at investor@tridentindia.com or use Toll free no.: 1800-180-2999.
- xiv. Any person who acquires shares of the Company and becomes the member of the Company after sending of this Notice and holding shares as of the cut-off date, may obtain the log in id and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he /she is already registered with CDSL for remote e-voting then he/she can use his /her existing user id and password.

- xv. Please follow the below steps for registration and participation

Step-1 : Log into www.evotingindia.com through 'Shareholders/Members' section. Fill in the details as prompted by the screen alongwith the password. In case members need any assistance in password re-setting, same can be done by following the instruction No. 6 under the heading 'VOTING THROUGH ELECTRONIC MEANS'.

Step-2 : Go to 'Click Here' option given under Live Streaming against 'Trident Limited'. You will be directed to a webex page. Fill in your details.

Step-3 : AGM log-in screen will open.

Please note that, if you have not cast your vote through remote e-voting, then, before casting your vote at the time of AGM, firstly, you have to click on "Live streaming option", then you would be able to cast your venue e-vote.

- xvi. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and applicable rules, if any, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means and the businesses may be transacted through electronic voting services arranged by Central Depository Services (India) Limited ('CDSL'). The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- xvii. The Company will also provide facility of e-voting to the members at the time of Annual General Meeting ('AGM') through VC/OAVM. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- xviii. The right of voting shall be reckoned as per the shareholding on the cut-off date. Any person who receives this notice, who ceases to be a member on cut-off date may treat this notice for information purposes only. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Thursday, July 2, 2020 may follow the same instructions as detailed below for e-Voting.
- xix. The voting period begins on Monday, July 6, 2020 at 9:00 AM IST and ends on Wednesday, July 8, 2020 at 5:00 PM IST. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, July 2, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The procedure and instructions for the same are as follows:

1. The shareholders should log on to the e-voting website: www.evotingindia.com.
2. Click on Shareholders/Members.
3. Now Enter your User ID
 - For CDSL : 16 digits beneficiary ID,
 - For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN: Enter your 10 digits alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first 2 letters of their name & the 8 digits of the sequence number in the PAN field..
- In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. The persons entitled to vote on cut off date, who have acquired shares after dispatch of notice may obtain details of sequence number from the Company/ RTA.

Date of Birth: Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your DP ID & Client ID or in the company records in order to login.

Dividend Bank Details: If both the details above are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction No. 5 above.

After entering these details appropriately, click on "SUBMIT" tab.

Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

7. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
8. Click on the EVSN for TRIDENT LIMITED on which you choose to vote.
9. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
10. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
11. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
12. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
13. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
14. If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
15. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android/windows or iOS based mobiles. Please follow the instructions as prompted by the mobile app while voting on your mobile.
16. Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI/Foreign Nationals etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be e-mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Mr Pawan Jain, Company Secretary in Practice, has been appointed as Scrutinizer to scrutinize the voting process in a fair and transparent manner. The scrutinizer shall prepare and submit his report to the Chairperson of the AGM or any other person authorized by him for the purpose not later than 48 hours from the conclusion of the AGM.. The results of the voting along with the report of the Scrutinizer shall be communicated to the BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed and will also be displayed on the website of CDSL, the e-voting agency & on the Company's website at www.tridentindia.com.

In case you have any queries/issues/grievances connected with e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or at investor@tridentindia.com and may write to Ms Ramandeep Kaur, Company Secretary and/or Mr Hari Krishan, Deputy Company Secretary at Corporate Office : E-212, Kitchlu Nagar, Ludhiana - 141001 or at Toll Free No. 1800-180-2999.

PROCEDURE FOR THOSE SHAREHOLDERS, WHOSE EMAIL ADDRESSES AND/OR BANK DETAILS/MANDATE ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES

We urge members to support the Green Initiative of the Government of India (GOI) by choosing to receive the communication from the Company through email. So, in case you wish to register/ update your address, Email id or Bank Mandate* etc, you can do the same:

Physical holding	<p>Please send a duly signed request letter by the shareholder(s), to the Registrar & Share Transfer Agent of the Company, M/s Alankit Assignments Limited, at rta@alankit.com OR at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi -110 055, providing Folio No, Name of the shareholder and self- attested copy of PAN & AADHAR card, for registering the e-mail address.</p> <p>Following additional details & documents, need to be provided for updating Bank Account details*:</p> <ol style="list-style-type: none"> Name and branch of the Bank in which you wish to receive the dividend*. Bank account type. Bank account number allotted by your Bank, after implementation of Core Banking solutions. Nine Digit MICR Code Number. Eleven digit IFSC Code and A scanned copy of cancelled cheque bearing the name of the first shareholder (if name is not printed, bank attested copy of the first page of pass book showing name of account holder)
Demat holding	<p>Please contact your Depository Participant (DP) and register your e-mail address and/ or Bank account details*, in your demat account, as per the process advised by your DP.</p>

* Please note that, no dividend will be declared in the 30th AGM of the Company, however, in order to receive any future dividend directly in your bank account, kindly register/ update your bank account details with the Company.

We would like to draw your kind attention to the following urgent matters, which require **your immediate action**:-

DEMATERIALISATION OF SHARES

SEBI vide its circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 has mandated that w.e.f. April 1, 2019 except in case of transmission or transposition of securities, **requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.** In light of same shareholders are requested to **kindly convert their physical shares in Demat form** to avoid hassle in transfer of shares.

CONSOLIDATION OF MULTIPLE FOLIOS

Members holding more than one share in the same name or joint names in the same order but under different ledger folios are requested to apply for consolidation of such folios into a single folio and accordingly send a request letter duly signed by the shareholder and the relevant share certificates alongwith the self attested copy of PAN card and Aadhar card to the Registrars and Share Transfer Agent (RTA) of the Company, to enable them to consolidate all such multiple folios into one single folio.

PERMANENT ACCOUNT NUMBER

SEBI has mandated submission of Permanent Account Number [PAN] by every participant in the Securities Market. Members holding shares in electronic form are therefore requested to submit their PAN to their depository participants. Members holding shares in physical form are required to submit their PAN details to RTA.

UNCLAIMED DIVIDEND

Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA at the address: Alankit Assignments Limited, (Unit: Trident Limited) 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi 110 055, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

