



TRIDENTTM
TEXOFAB

TRIDENT TEXOFAB LIMITED

CIN No. : L17120GJ2008PLC054976

GST No. : 24AADCT0381R1ZZ

24AADCT0381R2ZY

Date: 24.04.2023

BSE Limited P. J. Towers, Dalal Street, Fort, Mumbai - 400001.	Stock ID: TTFL Scrip Code: 540726
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Dear Sir/Ma'am,

SUB: OUTCOME OF THE PROCEEDINGS OF BOARD MEETING HELD TODAY - APRIL 24, 2023.

This has reference to our Letter dated April 15, 2023, regarding the captioned subject. We wish to inform you that the Board of Directors, at their meeting held today – Monday, April 24, 2023, has transacted, approved, and taken on record the following items of Business;

1. Approval of Annual Financial Results.

The Board of Directors inter-alia has approved and taken on record the Annual Audited Standalone Financial Results of the Company under Indian Accounting Standards (Ind AS) for the Financial Year ended March 31, 2023, prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to Regulation 33 of the SEBI Listing Regulations, the Statutory Auditors of the Company, **Shah Kailash & Associates**, Chartered Accountants, have issued an Audit Report with an unmodified opinion on the Annual Audited Financial Results of the Company (Standalone) for the Financial Year ended March 31, 2023.

Accordingly, please find enclosed the following:

- a) Chief Financial Officer Declaration in respect of Auditors Report (Standalone) with unmodified opinion.
- b) Auditors Report along with the Annual Audited Standalone Financial Results of the Company under Indian Accounting Standards (Ind AS) for the Financial Year ended March 31, 2023.

Further, pursuant to the provisions of Regulation 47 of the SEBI Listing Regulations, an extract of the aforementioned Financial Results would be published in the newspapers in accordance with the SEBI Listing Regulations, and the same will be made available on the Company's website at <http://www.tridenttexofab.com/>.



Regd. Office : 2004, 2nd Floor, North Extention, Falsawadi, Ring Road, Surat-395 003. Gujarat (INDIA).

Phone : +91-261-2451274, 2451284 Email : info@tridenttexofab.com, account@tridenttexofab.com

Website : www.tridenttexofab.com



TRIDENT TEXOFAB LIMITED

2. Appointment of Secretarial Auditor:

The Board of Directors inter-alia has approved the Appointment of Amareliya & Associates, Practicing Company Secretary (ICSI M. No. F12452, COP: 24321, PR: 1639/2021) as a Secretarial Auditor for the financial year 2022-23. (a brief profile is herewith Attached-**Annexure-A**).

3. Resignation of Mr. Jenish Jariwala from the post of Chief Financial Officer:

We wish to inform you that Mr. Jenish Jariwala (PAN: AJYPJ1986B), Chief Financial Officer of the Company submitted his resignation letter which will be effective from April 24, 2023.

Further, the Company has received confirmation from Mr. Jenish Jariwala that there is no other material reason for his resignation other than what is stated in his resignation letter and the letter is enclosed herewith in **Annexure-B**.

The Board, in its meeting held today, April 24, 2023, considered the said resignation letter and accepted the same effective April 24, 2023.

4. Appointment of Mr. Rahul Jariwala as a Chief Financial Officer:

Based on recommendation of the Nomination and Remuneration Committee, the appointment of Mr. Rahul Jariwala, Company Secretary & Compliance Officer as Chief Financial Officer (CFO) of the Company with effect from 25.04.2023.

Mr. Rahul Jariwala shall be the Key Managerial Personnel pursuant to Regulation 30(5) of the Listing Regulations and accordingly in Policy on Disclosure of Material Events/Information, the name of New CFO replaced in place of existing CFO.

Revised Policy attached as **Annexure-C**.

Pursuant to provisions of Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, the disclosure as required is provided in **Annexure-B**.

5. Take note of various compliances made during the quarter ended 31st March, 2023.





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The Board Meeting commenced at 04:30 p.m. and concluded at 8:15 p.m.

You are requested to kindly take the note of above on records.

Thanking You,

Yours faithfully,
For **Trident Texofab Limited**



CS Rahul Jariwala
Company Secretary and Compliance Officer

AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF TRIDENT TEXOFAB LIMITED PURSUANT TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Trident Texofab Limited
2nd Floor, North Extension,
Near Sahara Darwaja,
Surat-395003

We have audited the accompanying quarterly financial results of **Trident Texofab Limited** ("The Company") for the quarter ended 31st March, 2023 and the year to date result for the period 1st April 2022 to 31st March 2023 ("The Financial Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 01st April, 2022 to 31st March, 2023.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules there under, 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 opinion.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial statements, including the disclosures, and whether the 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 financial statements of the current period 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.

For Shah Kailash & Associates

Chartered Accountants

FRN: 109647W

Kailash Shah



CA Kailash Shah

Partner

M.No: 044030

UDIN: 23044030BGXYRU8317

Date: 24-04-2023

Place: Surat

TRIDENT TEXOFAB LIMITED

Balance Sheet as at 31st March 2023

Particulars		Note No.	(Amount in Lakhs.)	
			As at 31st March 2023	As at 31st March 2022
I. ASSETS				
1 Non-current assets				
(a)	Property, Plant and Equipment	3.1	2,064.82	1,889.84
(b)	Capital work-in-progress	3.2	0.00	362.21
(c)	Right of Use Asset		268.27	281.20
(d)	Deferred tax assets(net)		0.00	0.00
(e)	Financial Assets	4		
(i)	Investments	4.1	363.96	205.85
(ii)	Other Financial Assets	4.2	231.66	222.56
(iii)	Loans	4.3	0.00	0.00
(iv)	Deferred tax assets (net)		0.00	0.00
(f)	Other non-current assets	5	133.26	134.55
			3,061.97	3,096.20
2 Current assets				
(a)	Inventories			
(a)	Financial Assets	6	1,063.90	727.12
(i)	Investments	7		
(ii)	Trade Receivables		0.00	0.00
(iii)	Cash And Cash Equivalents	7.1	3,387.30	3,085.41
(iv)	Bank balances other than (iii) above	7.2	6.16	2.25
(v)	Loans	7.3	0.00	1.63
(vi)	Others Financial Assets	7.4	0.00	0.00
(b)	Current Tax Assets (Net)		0.00	0.00
(c)	Other Current Assets	8	211.40	186.21
			4,668.76	4,002.61
Total Assets			7,730.72	7,098.81
II. EQUITY AND LIABILITIES				
1 Equity				
(a)	Equity Share Capital	9	1,007.01	1,007.01
(b)	Other Equity	10	510.77	288.94
			1,517.78	1,295.95
2 Non Current Liability				
(a)	Financial Liabilities	11		
(i)	Borrowings	11.1	1,858.18	2,026.91
(ia)	Lease Liabilities	11.2	287.19	289.26
(ii)	Trade payables			
i.	Total Outstanding dues of Micro and Small Enterprises		0.00	0.00
ii.	Total Outstanding dues of creditors other than Micro and Small Enterprises		0.00	0.00
(iii).	Other Financial liabilities	11.3	0.00	0.00
(b)	Deferred tax liabilities(Net)	12.1	137.96	97.23
(c)	Other non-current liabilities	12.2	206.16	364.58
			2,489.49	2,777.99
2 Current liabilities				
(a)	Financial Liabilities	13		
(i)	Borrowings	13.1	1,607.15	1,547.64
(ia)	Lease Liabilities	13.2	24.00	24.00
(ii)	Trade Payables	13.3		
i.	Total Outstanding dues of Micro and Small Enterprises		40.92	40.92
ii.	Total Outstanding dues of creditors other than Micro and Small Enterprises		1,721.33	1,097.74
(iii)	Other Financial Liabilities	13.4	98.31	94.09
(b)	Other Current Liabilities	14	30.94	38.16
(c)	Provisions	15	190.77	182.32
(d)	Current Tax Liability (Net)		10.03	0.00
			3,723.45	3,024.88
Total Equity and Liabilities			7,730.72	7,098.81
III. See accompanying notes to the financial statements		1-39		

As per our Report of even date attached

For and on behalf of
Trident Texofab Limited


Manish Halvawala
(Director)
DIN:08958684


Chetan Jariwala
(Whole-Time Director)
DIN:02780455

Place : Surat
Date : 24-04-2023

TRIDENT TEXOFAB LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH 2023

Particulars	(Amount in Lakhs.)				
	QUARTER ENDED			YEAR ENDED	
	31-03-2023 AUDITED	31-12-2022 UNAUDITED	31-03-2022 AUDITED	31-03-2023 AUDITED	31-03-2022 AUDITED
Revenue :					
I Revenue From Operations					
II Other Income	2,424.05	2,455.18	2,450.52	9,635.63	8,429.30
III Total Income (I + II)	89.23	74.16	34.66	190.35	74.13
IV Expenses:	2,513.28	2,529.35	2,485.18	9,825.98	8,503.43
Cost of materials consumed	632.20	584.28	453.60	2,357.98	1,430.57
Purchases of Stock-in-Trade	1,754.17	1,319.31	1,485.31	6,074.54	5,699.97
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-314.48	112.86	164.13	-393.75	95.00
Employee Benefit Expenses	75.28	68.06	67.35	276.90	239.94
Finance Costs	108.91	91.82	46.60	371.14	282.99
Depreciation and Amortization expense	40.83	39.55	34.84	164.41	146.59
Other Expenses	223.71	154.77	210.62	689.14	485.30
Total Expenses (IV)	2,520.62	2,370.64	2,462.46	9,540.36	8,380.36
V Profit/loss Before exceptional items and Tax (III - IV)	-7.35	158.71	22.72	285.61	123.06
VI Exceptional Items	8.22	4.79	-7.30	13.01	-4.28
VII Profit/(Loss) before tax (V - VI)	-15.57	153.91	30.02	272.60	127.34
VIII Tax Expense:					
(1) Current Tax					
- For the year	-25.97	14.90	-15.49	10.03	-
- For earlier years (net)	-	-	-	-	-
(2) Deferred Tax (net)	4.81	24.08	-21.15	40.74	29.07
Total Tax Expense (VIII)	-21.16	38.98	-36.64	50.77	29.07
IX Profit/(loss) for the period from continuing operation (VII - VIII)	5.60	114.93	66.66	221.84	98.27
X Profit/(loss) from discontinued operations	-	-	-	-	-
XI Tax Expense of discontinued operations	-	-	-	-	-
XII Profit/(loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII Profit/(loss) for the period (IX+XII)	5.60	114.93	66.66	221.84	98.27
XIV Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit and loss	-	-	-	-	-
(ii) Income Tax relating to Items that will not be reclassified to profit and loss	-	-	-	-	-
B. (i) Items that will be reclassified to profit and loss	-	-	-	-	-
(ii) Income Tax relating to Items that will be reclassified to profit and loss	-	-	-	-	-
XV Total Comprehensive Income for the period (XIII +XIV) (Comprehensive profit and other comprehensive income for the period)	5.60	114.93	66.66	221.84	98.27
XVI Earnings Per Equity Share: (In Rs.) (For Continuing Operation)					
(1) Basic	0.06	1.14	0.66	2.20	0.98
(2) Diluted	0.06	1.14	0.66	2.20	0.98
XVII Earnings Per Equity Share: (For discontinuing Operation)					
(1) Basic	-	-	-	-	-
(2) Diluted	-	-	-	-	-

XVIII	Earnings Per Equity Share: (In Rs.)					
	(For discontinued and continuing Operation)					
	(1) Basic	0.06	1.14	0.66	2.20	0.98
	(2) Diluted	0.06	1.14	0.66	2.20	0.98
XIX	See accompanying notes to the financial statements					

For and on behalf of Trident
Texofab Limited



Manish Halvawala
(Director)
DIN:08958684



Chetan Jariwala
(Whole-Time Director)
DIN:02780455

Date: 24/04/2023
Place: Surat

TRIDENT TEXOFAB LIMITED

Statement of Cash Flow as at 31st March 2023

(Amount in Lakhs.)

Particulars		As at 31st March 2023	As at 31st March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before taxation			
Adjustment for :		272.60	127.34
Notional Interest on Deposit			
Government Grant Amortization		-0.09	-0.29
Income Tax Expenses		-12.41	-8.28
Gratuity		13.01	0.00
Preliminary expenses		8.14	5.74
Lease Hold Expenses		1.07	1.07
Account Write-off Exps		0.20	0.38
Loss on sale of Fixed Assets		1.00	1.45
Public Issue Expenditure (Amortization)		0.00	13.79
Amortisation		0.00	8.31
Excess Provision of Income Tax Write-off		12.93	17.61
Depreciation		0.00	-18.36
Allowances for Trade Receivables		151.48	128.98
Deffered Income on Unsecured Loans		63.99	91.49
Interest and Financial Charges		-8.32	-32.37
Increase in Fair Value of Investment		371.23	282.99
Interest Income		-158.11	-22.75
		-11.51	-6.05
Operating Profit before working capital changes			
Adjustment for :	(1)	705.19	591.05
Decrease / (Increase) in Inventories			
Decrease / (Increase) in Trade Receivables		-336.78	73.79
Decrease / (Increase) in Other Current Assets		-357.43	-57.67
(Decrease) / Increase in Trade Payables & Other Current Liability		-25.19	-36.83
		612.45	-430.92
Cash generated from operation	(2)	-106.95	-451.63
Income Tax Paid	(1+2)	598.25	139.42
		-13.01	0.00
NET CASH FROM OPERATING ACTIVITIES	(A)	585.24	139.42
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Deposits including Fixed Deosits			
Interest Received during the year on deposits		-10.02	-122.52
		11.51	6.05
Purchase of Property,Plant and Equipment Including Capital work in progress		-21.68	-415.84
Sale of assets			
Capital Subsidy Received		0.00	36.23
Proceeds from Other Contributions (Non-Current Assets)		57.43	45.23
Proceeds from Investments		0.02	-52.50
		0.00	65.11
NET CASH FROM INVESTING ACTIVITIES	(B)	37.25	-408.24
CASH FLOW FROM FINANCING ACTIVITIES			
Lease Liability			
Proceeds from Long Term Borrowings		-24.00	-28.77
Proceeds from Short Term Borrowings		-316.26	148.97
Interest received on Loans & advances		59.51	391.60
Proceeds from Loans & Advances		0.00	0.00
Interest and Finance Charges		0.00	9.45
		-339.45	-222.00
NET CASH FROM FINANCING ACTIVITIES	(C)	-620.20	299.25

NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(A+B+C)	2.29	0.43
CASH AND CASH EQUIVALENT (OPENING)			
Cash Balances	(E)		1.61
Balance with Banks		2.25	
		1.63	1.83
CASH AND CASH EQUIVALENT (CLOSING)			
Cash Balances	(F)		2.25
Balance with Banks		6.16	
		0.00	1.63
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(F - E)	2.29	0.43

As per our Report of even date attached

For and on behalf of
Trident Texofab Limited


Manish Halvawala
(Director)
DIN:08958684


Chetan Jariwala
(Whole-Time Director)
DIN:02780455

Place : Surat
Date :24-04-2023

Notes:

1. The above standalone financial result was reviewed by the Audit Committee and thereafter was approved and taken on record by the Board of Directors in their meeting held on 24/04/2023.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under sec 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Company operates in one reportable business segment i.e.: Manufacturing & Wholesale (Trading) of Grey cloth. Hence it is reporting its results in single segment.
4. Figures for the quarter ended 31st March, 2023 and 31st March,2022 is the balancing figures between the audited year to end figures up to 31st March, 2023 and 31st March,2022 and the published year to nine month ended 31st Dec,2022 and 31st Dec,2021.
5. Previous quarter/ half yearly / year end figures have been regrouped / reclassified, wherever found necessary to conform to audited full year ended on 31st Mar, 2023 classification.
6. As per management's current assessment, no significant impact on carrying amounts of inventories, trade receivables, investments and other financial assets is expected, and management will continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these Standalone Financial Statements.
7. The status of Investor's Complaints during the year ended on 31st March,2023 is as under:

Complaints Pending at the beginning of the period ended	Nil
Complaints received during the period ended	Nil
Complaints Disposed off and resolved at the end of the period	Nil
Closing Balance	Nil



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Date: 24.04.2023

BSE Limited P. J. Towers, Dalal Street, Fort, Mumbai - 400001.	Stock ID: TTFL Scrip Code: 540726
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Dear Sir/Ma'am,

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby confirm that the Statutory Auditors of the Company Shah Kailash & Associates (Firm Registration No. 109647W) have not expressed any modified opinion(s) in their Audit Report on the Standalone Financial Results for the Financial Year ended March 31, 2023.

Please take this declaration on your records.

Yours faithfully,
For Trident Texofab Limited

Jenish Jariwala
Chief Financial Officer



Regd. Office : 2004, 2nd Floor, North Extention, Falsawadi, Ring Road, Surat-395 003. Gujarat (INDIA).

Phone : +91-261-2451274, 2451284 Email : info@tridenttexofab.com, account@tridenttexofab.com

Website : www.tridenttexofab.com