

TRIDENT TEXOFAB LIMITED

Date: 01.09.2025

BSE Limited P. J. Towers, Dalal Street, Fort, Mumbai – 400001.	Stock ID: TTFL Scrip Code: 540726 ISIN: INE071Y01013
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Dear Sir/Ma'am,

Sub: Notice of the 17th Annual General Meeting along with the Annual Report of the Company for the Financial Year 2024-25

In continuous with our letter dated August 26, 2025, this is to inform that the **17th Annual General Meeting ("AGM")** of the Company will be held on **Thursday, September 25, 2025 at 04:00 p.m. IST** through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2024-25 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at www.tridenttexofab.com. We would further like to inform that the Company has fixed Thursday, September 18, 2025, as the cut-off date for ascertaining the names of the members of the Company, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM. The remote e-voting period commences on Monday, September 22, 2025 at 09:00 a.m. IST and will end on Wednesday, September 24, 2025 at 05:00 p.m. IST.

Kindly take the above information on record.

Thanking You,

Yours Faithfully

For **TRIDENT TEXOFAB LIMITED****RAHUL JARIWALA**
COMPANY SECRETARY & COMPLIANCE OFFICER
M NO. A70164**Encl: As above**

Weaving a **stronger tomorrow**



Weaving a Stronger Tomorrow

In the textile industry, success stems from balancing established manufacturing expertise with transformative innovation. This approach drives sustainable growth, where companies must integrate innovation across operations to develop products that meet future market demands.

Over the past few years, Trident Texofab has successfully integrated innovation into its core operations, converting challenges into growth opportunities. The Company's evolution from a textile trading enterprise to a semi-composite manufacturing entity demonstrates strategic focus and execution.

The foundation of this transformation is Trident's comprehensive strategy, which has restructured the Company's operational framework. This approach has enabled diversification across textile segments while establishing manufacturing capabilities that serve Indian markets. Through investments in manufacturing infrastructure, Trident Texofab has built production capacity to deliver quality textile products that meet customer requirements.

The previous fiscal year demonstrates Trident Texofab's operational resilience and strategic execution. Despite market challenges and external pressures, the Company has achieved resilient financial performance and operational targets, confirming the effectiveness of its strategic initiatives and maintaining stakeholder confidence.

As Trident Texofab continues to build excellence across its operations, the Company is positioned to establish new industry standards and performance benchmarks in the textile sector. With a defined strategic framework and commitment to innovation, Trident is prepared to deliver sustainable growth and secure its position as a leader in the textile industry.



Safe Harbour Statement

This FY25 annual report for Trident Texofab Limited includes forward-looking insights to help investors assess the company's potential and make informed investment decisions. Both this report and other periodic communications, whether written or verbal, contain forward-looking statements reflecting management's expectations based on current strategies and assumptions. These statements are identified using terms such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe', and similar expressions related to future performance.

While these assumptions have been carefully evaluated, there is no assurance that the anticipated outcomes will materialise. Actual results may vary significantly due to risks, uncertainties, or inaccuracies in underlying assumptions. Should unforeseen risks emerge or assumptions prove incorrect, the company's performance may differ from expectations. Readers should consider these factors when interpreting forward-looking statements. The company is under no obligation to publicly update these statements in response to new information, future events, or other developments.

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About the Company

Weaving the fabric of trust

Trident Texofab Limited (TTFL) has established itself as a trusted and distinguished name in the textile industry, leveraging its semi-composite manufacturing capabilities and trading expertise. The Company, incorporated in 2008, traces its origins back to 2000 when founders Mr. Hardik Desai and Mr. Chetan Jariwala laid the foundation for a future built on execution and excellence.

Initially a pure textile trading entity, Trident has since evolved into a dynamic player with a diverse product portfolio spanning Home Furnishing, Garments, Suiting, Shirting, Technical Textiles, and Fabrics.

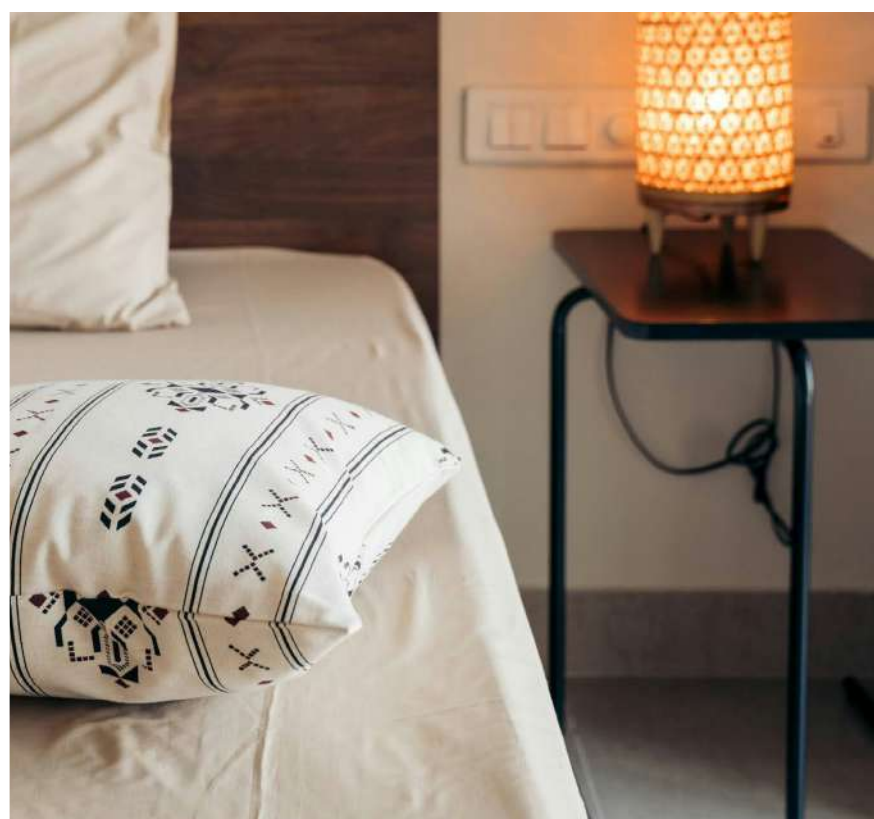
A transformational shift

Moving beyond its core trading business, the Company made a strategic foray into manufacturing, with a particular focus on polyester and poly-blend fabrics. This transition enabled Trident to enhance its value proposition, combining trading expertise with in-house production capabilities.

The manufacturing journey commenced with a greenfield investment in Surat, Gujarat, which laid the foundation for a robust production infrastructure.

Today, Trident manufactures various grades of grey fabrics and finished garments, complemented by value-added services.

With an annual manufacturing capacity of ~250 lakh metres, the Company is well-equipped to cater to the dynamic demands of the textile market.



Versatile offerings

Trident Texofab has built a comprehensive product range that caters to a wide spectrum of customers. The Company's expertise extends across Home Furnishing products such as bed sheets, curtains, and upholstery, alongside apparel textiles like Scarfs, Pareos, Suiting, and Shirting.

Additionally, its foray into Technical Textiles highlights Trident's commitment to innovation and adaptability in a constantly evolving industry landscape.

Focus on quality and compliance

Quality remains the cornerstone of Trident Texofab's operations. The Company's facilities adhere to globally recognised standards, holding certifications such as ISO 9001, ISO 14001, ISO 18001, SA 8000, and Oeko-Tex.

These accreditations reflect Trident's commitment to excellence, ethical business practices, and environmental sustainability. Moreover, compliance with global retailers such as KOHL'S, SADEX, CTPAT, and WALMART further solidifies Trident's reputation as a reliable and responsible textile partner.

Strengthening financial foundation

With a successful listing on the BSE SME through its IPO, Trident fortified its financial foundation, positioning itself to capitalise on growth opportunities and strengthen its foothold in the textile sector. This achievement underscored the market's confidence in Trident's long-term vision and strategic direction.

Vision

To keep creating new benchmarks for quality and comfort, the two fundamentals that lay the foundation of our Company and take it to the epitome of success.

Mission

To be recognised as the best Indian hosiery Company globally and to drive the industry towards sustainable growth and development.

Future strategy

Looking ahead, Trident Texofab is focused on expanding its product portfolio, scaling its manufacturing capabilities, and deepening its presence in domestic and international markets. With a commitment to innovation, quality, and sustainability, the Company is poised to remain at the forefront of the textile industry, delivering excellence in every fibre.

Trident at a glance

1st generation founder-driven operations

~65 team strength

64:36 ratio of manufacturing and trading revenue

~250 lakh metres annual manufacturing capacity

3 phases of capacity expansion executed

Demonstrating a strategic approach to growth, Trident Texofab has successfully executed three phases of capital expansion, strengthening its manufacturing capabilities and enhancing operational efficiency.

1st

Establishment of the Waterjet Weaving Unit

2nd

Commissioning of the Rapier Weaving Unit

3rd

Expansion of the Waterjet Weaving Unit

Additional investments in this segment are currently under evaluation and will be announced upon finalisation.

Business Model Transition

Redefining the business model

Trident Texofab Limited has undergone a transformational shift, evolving from a trading-centric business to a dominantly-manufacturing entity. This strategic pivot, was conceived to future-proof the Company by enhancing production capabilities, improving operational efficiencies, and driving sustainable profitability.

Through meticulous capital investments and a phased expansion strategy, Trident has successfully redefined its revenue stream; where manufacturing now contributes a majority share of the

business. This transition marks a significant milestone, highlighting the Company's commitment to building a vertically integrated, innovation-driven, and future-ready textile enterprise.



The pivot from trading to manufacturing

This transformation has not only reshaped Trident's revenue mix but has also fortified its business model, allowing the Company to control quality, improve margins, and scale production to meet growing market demands.

Before FY18

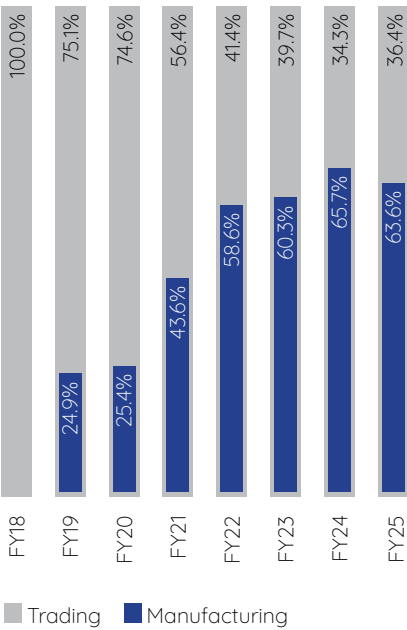
- Trading was Trident's core business, accounting for 100% of operating revenue
- Recognising the constraints of a pure trading model in a competitive market, the Company embarked on a transformative journey to diversify into manufacturing

After FY18

- Manufacturing has overtaken trading, contributing 64% of revenue, compared to 0% in FY18
- Trading's share has declined to 36%, and is expected to phase out gradually as Trident strengthens its manufacturing presence
- The shift has significantly enhanced profitability, with manufacturing driving higher operating margins and long-term growth

Revenue mix

(In %)



Business Model Transition (Contd.)



Building a manufacturing entity

The cornerstone of our business model transition has been Trident's phased capital expenditure (CAPEX) programme, which laid the foundation for a robust and scalable manufacturing ecosystem.



Phase 1

Laying the manufacturing foundation

- Initiated in September 2018, the first phase of CAPEX saw the establishment of:
 - Waterjet Unit (8-9 lakh metres per month capacity)
 - Embroidery Unit (37 lakh stitches per day capacity)
 - Digital Printing Unit (7,200 metres per day capacity)
- These facilities provided Trident with an in-house production base, reducing reliance on external vendors and improving operational efficiency



Phase 2

Expanding capabilities

- Building on early success, the second phase of CAPEX focused on broadening weaving operations with the commissioning of a Rapier Unit
- 36 rapier machines were installed, expanding the Company's ability to manufacture diverse textile products with greater precision and scale



Phase 3

Capacity augmentation

- In June 2021, Trident completed the third phase of CAPEX at its Hojiwala Facility in Sachin
- This expansion more than doubled the Waterjet Unit's production, increasing from 8-9 lakh metres per month to 20-22 lakh metres per month
- As of FY25, Trident boasts an annual manufacturing capacity of ~250 lakh metres, solidifying its position as a key player in textile production

Accelerated growth

The results of Trident's bold transformation strategy are reflected in its financial and operational performance:

Profitability boost

Operating Profit Margins (OPM) have surged from sub-2% in FY18

to over 4.5% in FY25, demonstrating the financial advantages of a manufacturing-led model

Capital investment for growth

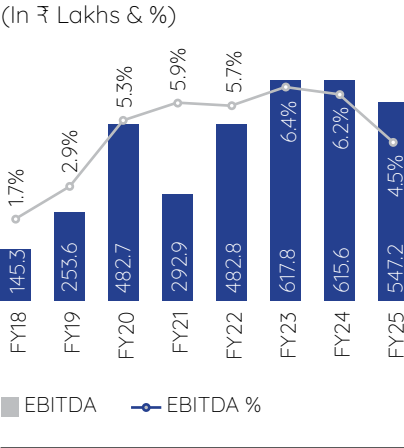
Between FY18 and FY25, Trident built an additional net block of ₹1,605 lakhs, bringing the total net block to ₹1,761 lakhs in FY25

Revenue transformation

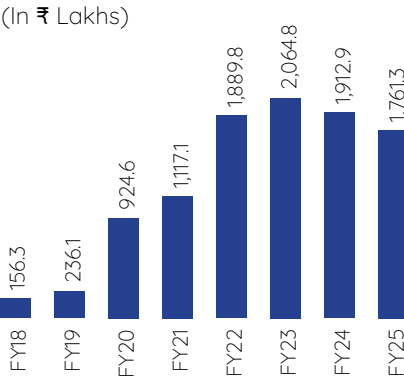
The shift from a pure trading entity to a manufacturing-led business has dramatically altered Trident's revenue mix, creating a strong foundation for sustainable growth

The changing revenue composition in favour of manufacturing is expected to further enhance margins, supported by ongoing investments in production infrastructure

EBITDA & EBITDA Margin



Netblock



A fully integrated textile enterprise

As part of its long-term vision, Trident Texofab remains committed to:

- Expanding its manufacturing footprint through new CAPEX initiatives
- Strengthening operational efficiencies to drive profitability
- Reducing trading dependence and establishing itself as a fully integrated textile manufacturing leader



Manufacturing

Future investment projects in manufacturing operations are under evaluation and will be announced post-finalisation, reinforcing Trident's commitment to scalability, sustainability, and shareholder value creation.



Trading

Trading operations will maintain a similar run rate, with no further investments towards this vertical. Over the years, trading verticals will be phased-out with the growing prominence of manufacturing operations at TTFL.



Our business model transition has been a game changer, transforming Trident Texofab from a trading-heavy entity into a dynamic manufacturing powerhouse. With manufacturing as the cornerstone of its business, the Company is poised to achieve greater economies of scale, improve financial resilience, and emerge as a future-proof textile enterprise.

Product Offerings

A blend of crafting and curating

Trident Texofab Limited has undergone a remarkable transformation, evolving from a trading-centric enterprise to a fully integrated textile entity. The Company has established two strong business verticals, manufacturing and trading; each offering a diverse and innovative product range that caters to the dynamic needs of global markets.

This strategic expansion emphasises Trident Texofab's commitment to innovation, superior quality, and customer-centric solutions, positioning it as a key player in the textile, apparel, and fashion

industries. By seamlessly blending manufacturing excellence with trading expertise, the Company not only delivers high-quality products but also ensures a competitive edge for its customers worldwide.

Manufacturing



Crafting quality. Intersecting innovation.

Trident Texofab's manufacturing vertical represents advanced manufacturing, producing high-quality finished and semi-finished products through state-of-the-art technology and precision-driven processes. Each product is meticulously crafted to meet the highest industry standards, ensuring versatility, durability, and aesthetic appeal.

Finished products - where style meets functionality

- Embroidered fabrics
- Digital printed fabrics
- Bed sheets
- Technical textiles
- Suiting
- Polyester and poly-blend fabrics



Semi-finished products - the foundation of fineness

- Grey fabrics



Trading



Curating creativity. Delivering diversity.

With a legacy rooted in textile trading, Trident Texofab continues to bridge the gap between manufacturers and end-users through its extensive range of high-quality textile products. This vertical ensures a seamless supply of diverse textile solutions, catering to home furnishing, institutional, and fashion segments while upholding the highest quality standards.

Home furnishing - where comfort meets aesthetics

- Bed sheets
- Curtains
- Cushion covers
- Pillows



Institutional textiles - bespoke solutions for businesses

Supplies tailored for hotels, hospitals, and commercial establishments, ensuring durability and functionality in high-usage environments



Clothing articles - function-driven fashion

- Scarfs & pareos
- Suiting & shirting
- Technical textile fabrics



Signature brands

Unique craftsmanship. Unparalleled style.

Trident Texofab's commitment to quality and innovation is further reflected in its exclusive brand portfolio, each embodying the Company's ethos of craftsmanship, style, and customer satisfaction.

- Stora of Shed - A signature collection blending tradition with contemporary aesthetics
- Light Trail - A brand designed for modern, elegant fabric solutions
- Comfy Zoi - Comfort-driven textiles for everyday luxury
- Alicon - A sophisticated range offering premium quality and style



Chairman's Address

Resilience and transformation



23%

Revenue from Operations grew by 23%, reaching ₹12,205.62 Lakhs compared to ₹9,948.34 Lakhs in FY24,

“

Revenue from Operations grew by 23%, reaching ₹12,205.62 Lakhs compared to ₹9,948.34 Lakhs in FY24, demonstrating the strengthening of our market presence and demand visibility.

The momentum was particularly evident in the final quarter of FY25, when we achieved record revenue of ₹3,820.63 Lakhs, representing a 27% YOY increase.

”

Dear Shareholders, FY25 has been a year that tested our resilience and rewarded our perseverance. For Trident Texofab Limited, it marked another milestone in our journey to become a notable textile manufacturing player, a journey that is shaped by resilience, innovation, and the trust our stakeholders have placed in us.

The global environment during the year was far from stable. Geopolitical uncertainties, fluctuating commodity prices, evolving trade policies from the world's largest economy, and macroeconomic headwinds collectively posed significant challenges to industries worldwide. The textile sector, deeply connected with global supply chains, was no exception. Yet, despite these external pressures, India continued to assert its strength as a key player in the textile industry. Trident Texofab has not only adapted to these shifts but also built momentum in strengthening its position as a manufacturing-led enterprise.

Strengthening Manufacturing

A cornerstone of our journey has been business model transition, started in FY18. This strategy set us on a course to gradually pivot away from a trading-centric model toward a more sustainable, scalable, and competitive manufacturing-driven business.

FY25 was no exception. Manufacturing operations contributed 66% of our revenue, underscoring the tangible success of this strategic pivot. What began as a bold shift in direction has now evolved into the defining strength of Trident Texofab, giving us better control over quality, cost efficiency, and customer responsiveness.

Our commitment does not stop here. We are actively exploring opportunities to deepen our presence across the textile manufacturing value chain. Each new investment is aimed not merely at scaling operations, but at building enduring capabilities that can weather volatility and deliver consistent growth.

Strengthening the Foundation

Our results in FY25 reflect both the resilience of our business model and the rewards of our strategic transformation. Revenue from Operations grew by 23%, reaching ₹12,205.62 Lakhs compared to ₹9,948.34 Lakhs in FY24, demonstrating the strengthening of our market presence and demand visibility. Profitability at the net level improved significantly. Profit Before Tax surged more than threefold to ₹257.57 Lakhs from a lower base of ₹85.80 Lakhs in FY24, while Profit After Tax increased to ₹251.01 Lakhs from ₹107.98 Lakhs last year. This growth was driven primarily by higher revenues, improved operational leverage, and disciplined cost control.

The momentum was particularly evident in the final quarter of FY25, when we achieved record revenue of ₹3,820.63 Lakhs, representing a 27% YOY increase. This achievement underscores the growing strength of our manufacturing operations, which are now the bedrock of our profitability and margin profile.

Building for the Future

Our strategic focus on manufacturing is underpinned by sustained investments in infrastructure and capacity. Over the years, we have built an additional net block of ₹1,605 Lakhs, taking the total to ₹1,761 Lakhs in FY25.

Currently, our annual manufacturing capacity stands at approximately 250 lakh metres. These investments are not just about adding scale, they are about building operational efficiency, optimizing costs, and ensuring long-term competitiveness in both domestic and export markets.

As manufacturing continues to take center stage, our trading vertical will gradually phase out. This deliberate transition will allow Trident Texofab to focus exclusively on its core strengths while creating greater value for all stakeholders.

Looking Ahead

Our path forward remains firmly aligned, pivoting towards manufacturing segment. The coming years will see us making calibrated investments to enhance capacity, strengthen product offerings, and expand market reach. At the same time, we will stay focused on operational discipline, profitability, and sustainability, ensuring that growth is both responsible and enduring.

We recognize that the textile industry is entering a new era, shaped by changing consumer preferences, technological advancements, and the rising importance of sustainable practices. Trident Texofab is well positioned to not only adapt but also lead in this evolving landscape.

Gratitude to Our Stakeholders

As we reflect on the year gone by, I extend my heartfelt gratitude to all our stakeholders. To our employees, your dedication, creativity, and drive are the backbone of this transformation. To our shareholders, your trust and patience fuel our ambition. And to our customers, partners, and communities, we remain deeply committed to serving you with excellence.

Warm regards,

Hardik Jigishkumar Desai

CHAIRMAN

Key Performance Indicators

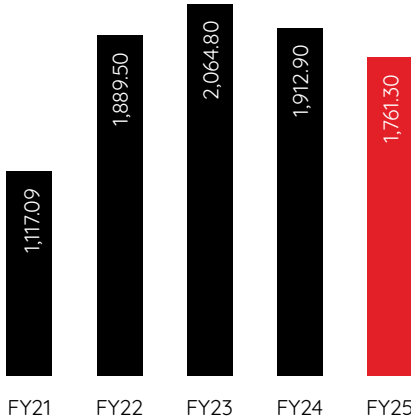
Resilient and steady performance

The Company demonstrated notable resilience in FY25, by achieving a 23% growth in Revenue from Operations, reaching ₹12,205.62 Lakhs compared to ₹9,948.34 Lakhs in the previous year, indicating a stronger market presence. Profit Before Tax (PBT) more than tripled, rising from lower base of ₹85.80 Lakhs to ₹257.57 Lakhs, and Profit After Tax (PAT) increased from ₹107.98 Lakhs to ₹251.01 Lakhs, driven primarily by higher revenues and efficient cost control.



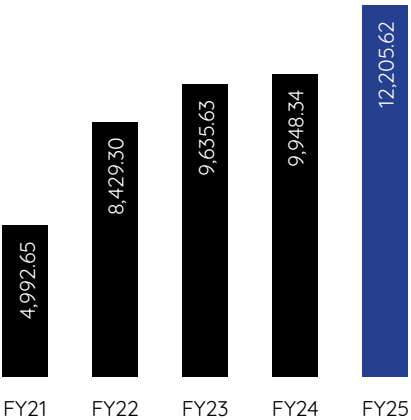
Net Block

(In ₹ Lakhs)



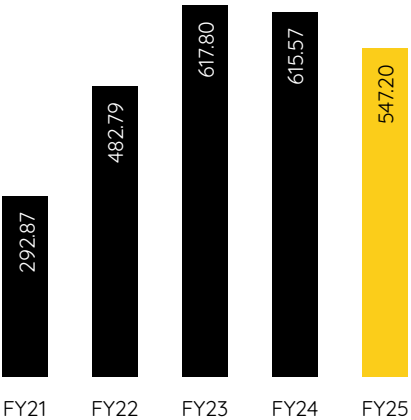
Revenue From Operations

(In ₹ Lakhs)



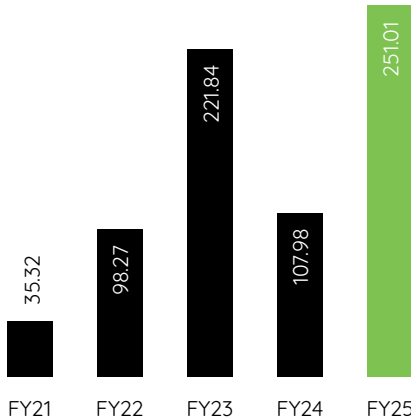
Operating Profit

(In ₹ Lakhs)



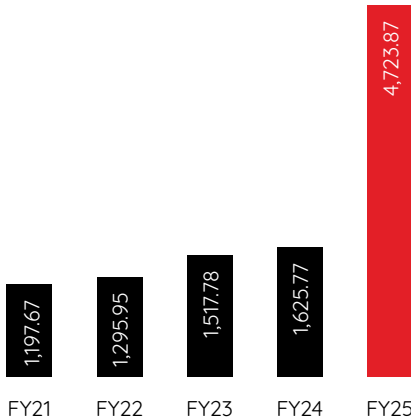
Profit After Taxes

(In ₹ Lakhs)



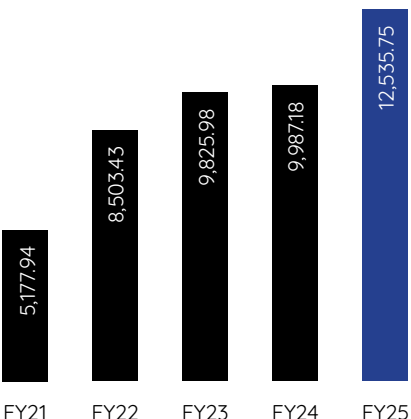
Shareholders Fund

(In ₹ Lakhs)



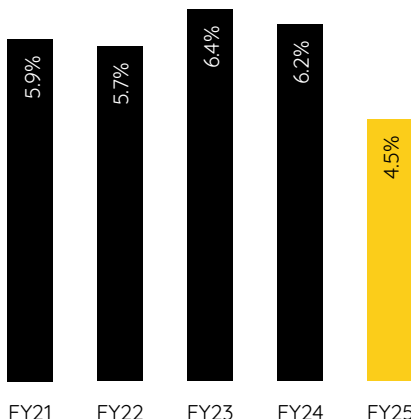
Total Income

(In ₹ Lakhs)



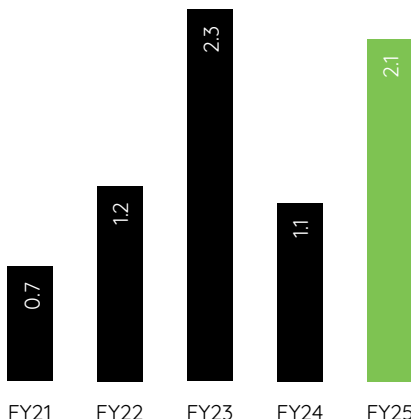
Operating Profit Margin

(In %)



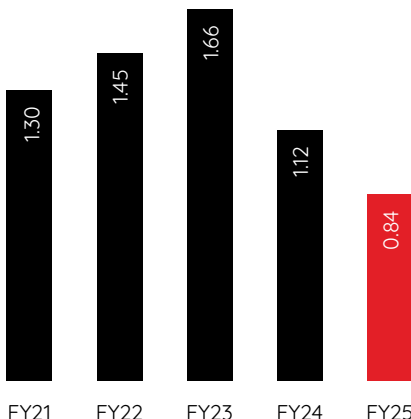
Profit After Taxes Margin

(In %)



Interest Coverage Ratio

(In Times)



The Board of Directors

Leaders driving Trident Texofab forward

At the heart of Trident Texofab’s success is its distinguished Board of Directors; a dynamic team of industry leaders and seasoned professionals who bring a wealth of experience across textiles, pharmaceuticals, and beyond. Their collective expertise, strategic foresight, and commitment to excellence have been instrumental in shaping the Company’s growth trajectory and ensuring its long-term sustainability.



Mr. Hardik Jigishkumar Desai
Chairman & Managing Director (KMP)



Mr. Chetan Chandrakant Jariwala
Whole-time Director (KMP)



Mr. Manish Dhirajlal Halwawala
Executive Director



Mrs. Ankita Jignesh Saraiya
Non-Executive & Independent Director



Dr. Mishal Shailesh Patel
Non-Executive & Independent Director



Mr. Sandip Jayeshkumar Katwala
Non-Executive & Independent Director



Mr. Rahul Jariwala
Company Secretary & Compliance Officer

Member

Chairperson

Audit Committee:	(A)
Nomination and Remuneration Committee:	(N)
Stakeholder Relationship Committee:	(S)
Management Committee:	(M)

Mr. Hardik Jigishkumar Desai
Chairman & Managing Director (KMP)

A visionary entrepreneur and co-founder of Trident Texofab, Mr. Hardik Desai has been a driving force behind the Company’s remarkable journey. With over 25 years of experience spanning textiles, pharmaceuticals, and medical equipment, he provides strategic leadership across critical areas, including project execution, technology integration, quality control, process optimisation, and customer engagement. Under his guidance, Trident Texofab has not only upheld the highest quality standards but also achieved significant milestones, reinforcing its position as a leader in the textile industry. His people-first approach fosters a culture of excellence and innovation, empowering the workforce to excel.

Mr. Chetan Chandrakant Jariwala

Whole-time Director (KMP)

A core pillar of Trident Texofab’s leadership, Mr. Chetan Jariwala has been an integral part of the Board since 2013. With over 25 years of expertise in the textile industry, he has played a key role in strengthening sales & marketing, estimation, customer relationship management, value engineering, human resources, quality assurance, procurement, corporate communications, and process & IT. His resolute commitment to operational excellence has fortified the Company’s foundation, ensuring it maintains best-in-class quality standards across all verticals.

Mrs. Ankita Jignesh Saraiya

Non-Executive & Independent Director

Bringing over 12 years of experience in managerial roles, Mrs. Ankita Saraiya holds a Bachelor of Commerce degree from South Gujarat University. Her broad business acumen and analytical skills provide valuable insights that enhance the Company’s strategic decision-making and governance.

Mr. Manish Dhirajlal Halwawala
Executive Director

A seasoned textile expert with an impressive 33-year track record in the Indian textile industry, Mr. Manish Halwawala leads Trident Texofab’s manufacturing division with precision and expertise. Holding a Diploma in Man-made Fibre Technology, he is instrumental in driving operational excellence, technological advancements, and innovation in manufacturing. His deep industry knowledge continues to propel the Company towards higher efficiency and superior product quality.

Dr. Mishal Shailesh Patel

Non-Executive & Independent Director

An accomplished paediatric surgeon, Dr. Mishal Patel adds a diverse perspective to the Board. With an illustrious academic background, including MBBS, MS (General Surgery), MCh (Paediatric Surgery) Gold Medallist, and MRCS (Edinburgh); he is affiliated with multiple hospitals, lending his critical thinking and precision-driven approach to the Company’s governance and oversight.

Mr. Sandip Jayeshkumar Katwala

Non-Executive & Independent Director

He possesses extensive experience in tax planning, financial analysis, and accounting services. He is adept at delivering precise financial advice and assistance to both individuals and businesses. Possesses a strong educational background in accounting, including a Master of Commerce from South Gujarat University.

Mr. Rahul Jariwala

Company Secretary & Compliance Officer

Mr. Rahul Jariwala is an associate member of ICSI with over 3 years of experience in secretarial and legal activities. He also holds a Bachelor of Commerce degree from Veer Narmad South Gujarat University. His role is crucial in ensuring the Company’s compliance and financial integrity.



Risks & Risk Mitigation

Strengthening resilience.
Securing growth.

Trident Texofab adopts a proactive and adaptive approach to risk management, recognising it as an ongoing process that demands vigilance, foresight, and strategic action. The Company’s risk framework is designed to mitigate uncertainties by exerting maximum control over manageable factors while minimising exposure to external volatilities.

By implementing a flexible and dynamic risk management model, Trident Texofab ensures that potential disruptions are swiftly identified, assessed, and addressed. This approach enhances operational resilience and reinforces the Company’s ability to sustain long-term growth in an ever-evolving business environment.



1. Human resource risk

Nurturing talent.
Driving excellence.

Recognising that its workforce is its most valuable asset, Trident Texofab prioritises attracting, developing, and retaining skilled professionals.

The Company fosters a dynamic work environment through employee engagement, competitive remuneration, and ongoing training programmes, ensuring a motivated and competent team that drives innovation and operational efficiency.



2. Statutory risk

Ensuring compliance.
Upholding integrity.

Operating in a highly regulated landscape, Trident Texofab remains committed to full compliance with statutory laws and industry regulations.

By leveraging internal legal expertise alongside external advisory services, the Company ensures meticulous adherence to evolving regulatory requirements, thereby mitigating legal risks and reinforcing corporate governance.



3. Price volatility risk

Mitigating market fluctuations

Given the significant reliance on raw materials such as yarn and textile-related inputs, price fluctuations pose a critical challenge.

Trident Texofab closely monitors market dynamics, employs strategic procurement policies, and adopts hedging mechanisms to minimise the impact of price volatility, safeguarding profitability and financial stability.



4. Economic risk

Adapting to a changing landscape

The Company operates in a globally interconnected economy, making it susceptible to macroeconomic factors such as inflation, demand fluctuations, tax reforms, and policy shifts.

Trident Texofab remains agile by diversifying its markets, continuously evaluating economic trends, and adjusting strategies to mitigate potential economic disruptions.



5. Operations risk

Enhancing efficiency.
Ensuring continuity

Seamless operations are integral to business success. Trident Texofab’s internal control team actively identifies and mitigates operational risks by optimising processes, integrating advanced technology, and enhancing capital efficiency. This comprehensive approach ensures uninterrupted production and supply chain resilience, reinforcing the Company’s commitment to operational excellence.

By systematically identifying, assessing, and mitigating risks, Trident Texofab strengthens its resilience, secures its growth trajectory, and upholds its commitment to delivering long-term value for stakeholders.

Management Discussion and Analysis

Economic overview

Global economy

The global economy in 2025 is marked by sluggish growth, heightened uncertainty, and persistent risks stemming from trade disputes, geopolitical instability, and inflationary pressures. While modest expansion continues, the pace is inadequate to offset the cumulative damage of recent shocks.

Key international forecasts confirm this subdued outlook. The World Bank projects global growth at 2.7% for both 2025 and 2026, while the IMF has lowered its 2025 estimate to 2.8%, a 0.5% downgrade from earlier projections. The OECD is similarly cautious, forecasting growth of 3.1% in 2025 and 3.0% in 2026, slower than 2024 and well below pre-pandemic averages.

The slowdown spans both advanced and emerging economies. In the US, growth is expected to soften to 1.6–2.2% amid tariff hikes, policy uncertainty, and weakening consumer sentiment. China faces a further deceleration to 4.0–4.4% as trade disruptions and domestic challenges weigh on activity. The eurozone outlook is bleaker still, with growth forecast at just 0.8–1.0%. In contrast, India remains a global bright spot, set to expand by 6.2–6.3% in 2025 thanks to strong consumption and public investment.

Several factors underpin this fragile outlook. Escalating trade tensions, primarily between the US and China, have disrupted supply chains and raised costs. Although recent tariff easing has calmed markets somewhat, the scars of earlier disruptions linger, keeping business confidence low. The IMF warns that global economic uncertainty now exceeds levels seen at the height of the pandemic, leaving firms hesitant to commit to new investments.

The World Bank projects global growth at 2.7% for both 2025 and 2026, for global economy.

2.7%



Inflation, though easing in some regions, remains elevated. The OECD projects headline inflation in G20 economies at 3.8% in 2025, with underlying rates still above central bank targets. Combined with already high debt levels, this limits the policy space available to cushion new shocks or support recovery.

Emerging and developing economies are particularly vulnerable. While some regions, including South Asia and parts of Africa, benefit from resilient domestic demand, per capita income growth is slowing. In many low-income countries, incomes are falling further behind those of advanced economies, reversing decades of poverty reduction progress.

In sum, the 2025 global outlook points to a fragile stabilization at low growth rates, overshadowed by significant downside risks. Trade policy uncertainty, geopolitical fragmentation, persistent inflation, and mounting debt all weigh heavily on prospects. Without decisive action to secure trade, reduce vulnerabilities, and promote inclusive growth, the risk of deeper and more lasting setbacks remains high.

Source: IMF, World Bank, OECD

MDA (Contd.)

Indian economy

The Indian economy in 2025 continues to stand out globally, demonstrating resilience in a challenging international landscape defined by trade tensions, subdued global growth, and geopolitical uncertainty. The IMF’s April 2025 World Economic Outlook projects India’s GDP to expand by 6.2% in 2025 and 6.3% in 2026, sustaining its position as the fastest-growing major economy despite slight downward revisions. This momentum is underpinned by robust domestic demand, solid private consumption, and strong public investment, even as global growth moderates to just 2.8%.

Domestic drivers remain central to India’s performance. Rural consumption is strengthening as inflation eases and household incomes rise. The services sector continues to lead, growing at 7.2% in FY25 on the back of IT, financial services, and hospitality. Agriculture, supported by record Kharif output and targeted government measures, is projected to expand by 3.8%. Meanwhile, industry and manufacturing grow at 6.2% despite soft external demand, with a notable achievement in electronics manufacturing—India has reached near self-sufficiency in smartphones, substantially cutting import reliance.

Macroeconomic stability is a key factor. Headline inflation is expected to moderate to 4.2% in FY26, comfortably within the Reserve Bank of India’s target band. Building on this, the RBI initiated a cautious easing cycle in February 2025, after maintaining the policy rate at 6.5% since 2023. Fiscal consolidation efforts, supported by structural reforms and digitalization initiatives, reinforce financial stability while enabling inclusive development.

Policy focus remains on industrial upgrading and job creation. The Economic Survey 2024–25 emphasizes smart manufacturing under Industry 4.0, with initiatives such as SAMARTH Udyog centres enhancing competitiveness. Infrastructure investment and digital transformation continue to generate employment, with over 8 crore jobs created between 2017 and 2022. Concurrently, reforms under IMF-supported programs aim to stabilize public debt and bolster long-term growth potential.

Nonetheless, challenges persist. External risks include supply chain disruptions linked to the Red Sea crisis, volatile commodity markets, and broader geopolitical instability. On the domestic front, the UN’s mid-2025 assessment highlights gender disparities in employment and the need for greater inclusivity in the workforce. Yet, India’s demographic dividend, combined with projected GDP growth of 6.5% in FY26 (RBI estimate), supports its trajectory toward becoming the world’s third-largest economy by 2030, surpassing Japan and Germany.

In summary, India’s economy in 2025 reflects cautious optimism. Strong domestic demand, a dynamic services sector, and strategic reforms provide resilience against global headwinds, while prudent macroeconomic management ensures stability. As highlighted by international organizations, India’s ability to sustain momentum amid global slowdown underscores its pivotal role as a key driver of global growth in the years ahead.

Source: IMF, World Bank, RBI

Industry scenario

Global textile and apparel Industry

Textile Market

The global textile market demonstrated significant resilience in 2024-2025, with market size reaching impressive heights despite economic uncertainties. According to recent market analysis, the global textile market size was valued at USD 1,976.84 billion in 2024 and is projected to reach USD 2,123.72 billion in 2025, and going ahead expanding at a compound annual growth rate (CAGR) of 7.35% from 2025 to 2034. By 2034, the market is expected to reach approximately USD 4,016.50 billion, reflecting the industry’s robust growth trajectory.

The Asia Pacific region continues to dominate the textile landscape, accounting for 54% of the global market share in 2024, driven by competitive manufacturing infrastructure, abundant raw materials, and cost-effective labor. Cotton remains the leading raw material segment, contributing 41.44% of market share due to its natural properties, breathability, and widespread consumer acceptance. The market is experiencing significant transformation through digitalization, with companies integrating IoT, AI, and advanced manufacturing technologies to enhance efficiency and sustainability.

Key growth drivers include rising demand for natural fibers, increasing e-commerce penetration, evolving fashion trends, and growing applications in technical textiles. The industry is also witnessing a shift toward sustainable production methods, with manufacturers adopting eco-friendly materials and circular economy principles to meet environmental regulations and consumer preferences for sustainable products.

Source: Precedence Research

Apparel Market

The global apparel market has shown remarkable growth momentum, reaching USD 1.84 trillion in 2025, representing 1.63% of worldwide GDP. The market is projected to grow at a CAGR of 2.64% between 2025 and 2029, with expectations to reach USD 2.26 trillion by 2030. Women’s apparel dominates the market with the largest segment valued at USD 963.39 billion in 2025, while the United States leads globally with an estimated revenue of USD 366 billion.

The industry is experiencing a fundamental shift driven by digital transformation and changing consumer behaviors. E-commerce has emerged as a critical growth driver, with the global e-commerce apparel market reaching USD 714.30 billion in 2024 and projected to hit USD 1,706.58 billion by 2034, expanding at a CAGR of 9.10%. Fast fashion continues to influence market dynamics, though there’s growing consumer awareness around sustainability and ethical production practices.

Regional dynamics show Asia Pacific accounting for 40.5% of the global apparel market, with China and India being major contributors to both production and consumption. The luxury apparel segment is expected to experience the fastest growth during the forecast period, driven by high-net-worth individuals and increasing availability through online platforms. Technology integration, including AI for demand forecasting and virtual try-on experiences, is revolutionizing how consumers interact with apparel brands.

Source: Precedence Research, Grand View Research

Global Textile & Apparel Trade

International textile and apparel trade demonstrates the industry’s interconnected global nature, with total trade valued at billions annually. China maintains its position as the world’s largest textile and apparel exporter, commanding 39% of global exports, followed by India with a 5% share. The United States remains the largest importer, accounting for approximately 14% of total global trade.

India, as the sixth-largest exporter globally, achieved textile and apparel exports (including handicrafts) of USD 37.7 billion in 2024-25, representing 8.63% of the country’s total merchandise exports. The overall export growth for textiles and apparel showed a 7% increase during April-October 2024-25 compared to the same period in the previous year. Ready-made garments constitute 41% of India’s total textile exports, followed by cotton textiles at 33%.

Global trade patterns are being reshaped by geopolitical factors, including US-China trade tensions, supply chain diversification, and the impact of conflicts like the Red Sea crisis affecting logistics costs and transit times. Traditional markets including the USA, UK, and EU together account for 53% of India’s textile and apparel exports, while emerging markets in Asia and Africa present new growth opportunities. Trade agreements and free trade partnerships are becoming increasingly important, with India leveraging 15 FTAs covering markets with combined textile import demand of USD 198.9 billion.

Source: NiveshMitra, Ministry of Textiles



MDA (Contd.)

Opportunities Driving Growth

1. Sustainable and Eco-Friendly Textiles

The sustainable fabrics market is experiencing exponential growth, valued at USD 37.26 billion in 2025 and expected to reach USD 115.72 billion by 2035 at a 12% CAGR. Consumer awareness about environmental impact, government regulations promoting circular economy principles, and brand commitments to sustainability are driving demand for organic cotton, recycled fibers, and biodegradable materials, positioning sustainability as a core competitive advantage.

2. Smart Textiles and Wearable Technology

Smart textiles represent one of the fastest-growing segments, expanding from USD 5.78 billion in 2024 to USD 7.52 billion in 2025 at a 30.2% CAGR. The market is projected to reach USD 20.76 billion by 2029, driven by healthcare monitoring applications, military protection systems, and sports performance enhancement. Integration of sensors, IoT connectivity, and AI algorithms is creating new revenue streams in personalized healthcare and fitness tracking.

3. Technical Textiles Expansion

India’s technical textiles market, valued at USD 21.95 billion in 2021-22, is growing at 8-10% CAGR annually, ranking as the world’s fifth-largest market. Applications span aerospace, automotive, healthcare, construction, and agriculture sectors. Government initiatives including the National Technical Textiles Mission and production-linked incentive schemes are accelerating domestic manufacturing capabilities and reducing import dependence in high-value applications.

4. Digital Transformation and Industry 4.0

Digital transformation is revolutionizing textile manufacturing through IoT integration, AI-driven demand forecasting, and automated production systems. Companies adopting digital technologies report 20-30% cost reductions and improved operational efficiency. Cloud-based platforms enable real-time supply chain visibility, while 3D design tools and virtual prototyping accelerate product development cycles and reduce time-to-market significantly.

5. E-commerce and Direct-to-Consumer Growth

The e-commerce apparel market is expanding rapidly at a 9.10% CAGR, reaching USD 779.30 billion in 2025. Digital platforms enable brands to access global markets, implement personalized shopping experiences through AI recommendations, and reduce traditional retail overhead costs. Mobile commerce, virtual try-on technologies, and social commerce are creating new customer engagement channels and driving conversion rates.

6. Emerging Market Expansion

Developing economies, particularly in Asia-Pacific and Africa, present significant growth opportunities driven by rising disposable incomes, urbanization, and growing middle-class populations. India’s domestic apparel market alone is projected to grow at 9.7% CAGR, reaching USD 50 billion by 2028. These markets offer both manufacturing cost advantages and increasing consumer demand for branded and premium textile products.

7. Circular Economy and Recycling Technologies

The textile industry is adopting circular economy principles through advanced recycling technologies, upcycling processes, and closed-loop production systems. Innovations in chemical recycling, fiber-to-fiber recycling, and waste-to-energy conversion are addressing environmental concerns while creating new business models. Companies implementing circular practices are experiencing improved brand loyalty and access to sustainable financing options.

8. Personalization and Mass Customization

Consumer demand for personalized products is driving adoption of mass customization technologies, including 3D knitting, digital printing, and on-demand manufacturing. These technologies enable brands to offer unique designs, custom fits, and personalized styling while maintaining cost efficiency. The trend toward individuality and self-expression is creating premium pricing opportunities and reducing inventory risks.

9. Healthcare and Medical Textiles

The medical textiles segment is experiencing unprecedented growth due to aging populations, increased healthcare spending, and hygiene requirements. Smart textiles with integrated sensors for patient monitoring, antimicrobial fabrics for infection control, and biodegradable implantable textiles represent high-value growth areas. Post-pandemic awareness has accelerated demand for protective equipment and hygiene-focused textile products.

10. Cross-Industry Collaboration and Innovation

Strategic partnerships between textile manufacturers, technology companies, and end-user industries are accelerating innovation and market penetration. Collaborations in automotive textiles, aerospace applications, and construction materials are creating new revenue streams. Fashion-tech partnerships are developing innovative wearable solutions, while textile-agriculture collaborations are advancing sustainable fiber production and smart farming applications.

Source: Precedence Research, Markets and Markets, IBEF



Indian Textile and Apparel Industry

The Indian textile and apparel industry stands as one of the country’s most dynamic and significant economic sectors, contributing substantially to GDP, employment generation, and export earnings. This comprehensive overview examines the current state of the industry, its growth trajectory, and the key drivers propelling it forward.

Textile Market Overview

India’s textile market has demonstrated remarkable resilience and growth, valued at USD 146.55 billion in 2024 and projectedw to reach USD 213.51 billion by 2033, exhibiting a steady CAGR of 3.85%. The sector encompasses the entire value chain from cotton production to technical textiles, with India ranking as the world’s second-largest textile producer and fifth globally in market size.

The domestic market contributes approximately 80% to the total market size, while exports account for 20%. Within the domestic segment, apparel holds a dominant 75% share, followed by technical textiles at 19% and home textiles at 7.5%. India’s textile industry benefits from competitive manufacturing costs, skilled labor, and diverse production capabilities spanning both traditional handloom sectors and modern industrial manufacturing.

The industry’s strength lies in its complete value chain integration, from raw material production to finished goods manufacturing. Cotton production is projected to

reach 7.2 million tonnes by 2030, supporting the growing domestic and export demands. The sector provides direct employment to over 45 million people and produces approximately 22,000 million pieces of garments annually.

Apparel Market Overview

India’s apparel market represents the fastest-growing segment within the textile industry, valued at USD 115.70 billion in 2024 and projected to grow to USD 171.60 billion by 2034 at a CAGR of 4%. The market demonstrates strong momentum with revenue expected to hit USD 109.5 billion in 2025 and continue growing at 3.24% annually through 2029.

The apparel sector is experiencing significant transformation driven by changing consumer preferences, particularly among India’s expanding middle class with a median age of 28 years. Women’s apparel leads the market with USD 53.13 billion, while the overall market is expected to reach 41.4 billion pieces by 2029. Rural consumption is strengthening as inflation eases and household incomes rise, contributing to 6.2-6.3% growth projections for 2025.

Ready-made garments (RMG) exports reached USD 1.34 billion in July 2025, marking a 4.75% growth compared to the previous year. The domestic apparel market benefits from robust private consumption, stable economic conditions, and strategic public investment. E-commerce penetration has revolutionized market access, with the D2C apparel market expected to grow by 20% annually, reaching USD 10 billion by 2025. The sector also benefits from 98% sales coming from non-luxury segments, making it accessible to broader consumer demographics.

MDA (Contd.)

Growth Opportunities Driving the Global Textile & Apparel Industry

1. Sustainability and Eco-Friendly Manufacturing

The global shift toward sustainable and circular fashion presents unprecedented opportunities for textile manufacturers. Companies are increasingly adopting eco-friendly practices including recycling, water conservation, and bio-friendly textiles production. Major Indian manufacturers are implementing regenerative organic farming, plastic recycling, and governmental schemes like PM MITRA to enable affordable sustainable manufacturing. Solar energy adoption by textile factories and waterless dyeing processes are reducing environmental footprints while improving operational efficiency.

2. Digital Transformation and Industry 4.0 Integration

Automation and digitalization are revolutionizing textile manufacturing through IoT, AI, blockchain, and big data analytics integration. The textile industry's automation market will grow by USD 664 million between 2025-2029, enabling 24/7 production cycles with minimal human error. Smart manufacturing systems powered by IoT devices provide predictive maintenance capabilities, while AI-driven demand forecasting optimizes supply chain efficiency. Digital platforms enable global reach with personalized shopping experiences and virtual fitting rooms.

3. Technical Textiles and High-Performance Materials

Technical textiles represent a high-growth segment with applications across automotive, healthcare, infrastructure, and defense sectors. India's National Technical Textiles Mission focuses on research, innovation, market development, and export promotion. Smart textiles that can sense, react, and adapt are gaining traction, including self-heating jackets and waterproof breathable clothing. The segment benefits from specialized applications requiring advanced materials and value-added products commanding premium pricing.

4. E-commerce and Direct-to-Consumer Growth

Digital commerce transformation is creating new market opportunities with the D2C apparel market growing at 20% annually. Online platforms including virtual try-ons, 3D modeling, and AI-driven recommendations enhance customer experiences. E-commerce penetration

in rural and urban markets expands consumer accessibility, while hyper-local brands cater to specific regional preferences. Global e-commerce platforms enable textile manufacturers to reach international markets directly.

5. Government Policy Support and Investment Incentives

Policy frameworks including PM MITRA Parks, PLI schemes, and technical textile missions create favorable investment environments. Seven PM MITRA parks with USD 95,000 crore projected investment will establish integrated textile value chains. PLI scheme targeting man-made fabrics and technical textiles offers production-linked incentives worth INR 10,683 crore. Union Budget 2025-26 allocated INR 5,272 crore representing a 19% increase for the textile ministry.

6. Geographic Diversification and Supply Chain Resilience

Geopolitical disruptions in traditional manufacturing hubs create opportunities for alternative sourcing destinations. India benefits from political stability in countries like Bangladesh as global brands diversify supply chains. Free Trade Agreements with 15 partner countries provide preferential market access worth USD 198.9 billion in textile import demand. Strategic location and competitive manufacturing costs position India as a reliable global supplier.

7. Value-Added Product Development

Growing demand for specialty and high-value textile products drives innovation in functional, aesthetic, and performance-driven materials. Sporttech textiles, medical textiles, and geotextiles command premium pricing while serving specialized applications. Product differentiation through comfort, performance, and design innovation enables manufacturers to capture higher margins in competitive markets. Private label development creates opportunities for customized product offerings.



8. Emerging Market Expansion

Rising middle-class populations in developing economies create substantial demand for textile products. India's domestic market growing at 9% CAGR provides a strong foundation for expansion. African and South Asian markets present opportunities for domestic demand-driven growth. Urbanization trends and changing lifestyle preferences in emerging markets drive demand for modern textile products and fashion apparel.

The Indian textile and apparel industry stands at a pivotal juncture, benefiting from strong domestic demand, government policy support, technological advancement, and global market opportunities. With projected growth to USD 350 billion by 2030 and export targets of USD 100 billion, the sector is well-positioned to capitalize on these growth drivers and strengthen India's position as a global textile powerhouse.



MDA (Contd.)

Company overview

Trident Texofab Limited, established in 2008 in Surat, Gujarat, was founded by Mr. Hardik Desai and Mr. Chetan Jariwala. Initially, the Company focused on textile trading, offering a wide portfolio of home furnishing products including bed sheets, curtains, and upholstery, as well as expanding into categories like scarfs, pareos, suiting, and shirting. Over the years, Trident Texofab’s trading operations experienced significant growth and success, leading to its transition from a private entity to a publicly listed Company. In 2017, after a decade in the market, the Company launched its Initial Public Offering (IPO) on the Bombay Stock Exchange (BSE), positioning itself for larger-scale operations and entry into manufacturing.

The following year, Trident Texofab undertook its first greenfield manufacturing project in Surat, initiating the Company’s transition into manufacturing. Since then, it has built production units for grey fabrics and finished

garments, and expanded its capabilities. Today, Trident Texofab operates as a semi-composite textile Company, actively involved in both manufacturing and trading. Its portfolio spans home furnishings, garments, technical textiles, as well as polyester and poly-blend fabrics. Looking ahead, the Company plans to further expand, driven by its dedication to excellence and innovation within the textile industry.

FY25 performance discussion

Trident Texofab demonstrated notable resilience in its FY25 financial results. The Company achieved a 23% growth in Revenue from Operations, reaching ₹12,205.62 Lakhs compared to ₹9,948.34 Lakhs in the previous year, indicating stronger market presence. Profit Before Tax (PBT) more than tripled, rising from lower base of ₹85.80 Lakhs to ₹257.57 Lakhs, and Profit After Tax (PAT) increased from ₹107.98 Lakhs to ₹251.01 Lakhs, driven primarily by higher revenues and efficient cost control.

Financial ratios

Particulars	FY25	FY24	% Variance	Reason for Variance
Current Ratio	1.94	1.33	46.61%	Current ratio has increased compared to previous year on account of increase in current assest.
Debt-equity Ratio	0.63	2.47	-74.60%	There is a increase in debts and also increase in capital due to prefential issue which leads variation in ratio.
Debt service coverage ratio	0.21	0.17	27.32%	Earnings available for debt service has been incersed
Return on equity ratio	0.05	0.07	-21.90%	NA
Inventory turnover ratio	7.55	7.31	3.23%	NA
Trade receivables turnover ratio	3.15	2.82	11.69%	NA
Trade payables turnover ratio	6.86	5.06	35.72%	Net credit purchase has been increased.
Net capital turnover ratio	3.41	7.77	-56.11%	Due to increase in Shareholder Fund from Prefential Issue , Ratio is decreased.
Net profit ratio	0.02	0.01	84.97%	Net profit is increased in reporting period which resulted in increase in ratio.
Return on capital employed	0.09	0.09	-5.37%	NA
Return on investment	-	-	-	The company has no current investments.

Risks and Concerns

- **Raw Material Pricing:** Volatility in raw material prices can directly impact profitability.
- **Credit Risks:** The company remains exposed to counterparty risks in assessing customer creditworthiness.
- **Logistics Risks:** Operational efficiency is challenged by complex logistical processes.
- **Market Risks:** Geopolitical events, such as the Russia-Ukraine conflict, may adversely affect market demand and conditions.

Opportunities and Threats Opportunities

- Skilled workforce and lower production costs sustain India’s global competitive advantage.
- Production-Linked Incentive (PLI) Scheme (₹10,683 Crores / US\$1.44 billion over five years) fosters growth in man-made fibres and technical textiles.
- The technical textiles market is projected to reach US\$23.3 billion by 2027, supported by rising consumer awareness, disposable incomes, and broadening applications.
- Schemes like SITP, TUFS, and MITRA Park boost investments, expand infrastructure, and improve market access.
- Increasing demand for sustainable textiles presents new business avenues.
- Rapid digital transformation and growth of e-commerce create fresh market opportunities.
- Smart manufacturing adoption enhances efficiency and innovation capabilities.

Threats

- Fierce competition from low-cost producers such as Bangladesh, Vietnam, and new entrants.
- Inflation and uncertain macroeconomic conditions may impact global demand and margins.
- Geopolitical risks (trade policy changes, protectionism, regional conflicts) threaten export stability.
- Persistent supply chain vulnerabilities and rising freight costs can disrupt operations.
- Stricter sustainability and compliance requirements add to operational complexity.

Outlook

The Company’s outlook for the future remains positive. It is currently assessing multiple projects to further expand its manufacturing operations, a move expected to spur growth and boost profitability margins. In the upcoming year, the Company is prioritizing an increase in revenue generated from manufacturing, a strategy designed to significantly enhance overall net profitability.

Internal control and adequacy

The Company has established a robust and comprehensive internal control framework to ensure that all assets are securely protected from unauthorized use or disposal. This system guarantees that every transaction is properly authorized, recorded, and reported, while also optimizing resource utilization and enhancing operational efficiency in compliance with relevant laws. According to the management, these controls are both adequate and satisfactory.

Designed to suit the size and nature of the business, the internal control system provides reasonable assurance regarding asset security and the accuracy of transaction processes and reporting. It also ensures that operations consistently follow the Company’s policies and procedures. The Internal Audit Committee, together with Management, has reviewed these controls and recommended further improvements, which have been duly implemented to further strengthen the system.

Human resource development and industrial relations

At Trident, employees are recognized as the cornerstone of the company’s growth. The organization is dedicated to fostering a workplace where individuals can learn, develop, and prosper. Trident invests in continuous engagement and skill-building initiatives, empowering its workforce with up-to-date knowledge, advanced techniques, and expertise.

The company also prioritizes strengthening its brand to attract, hire, and retain top talent. Throughout the period under review, employee relations remained positive, cordial, and harmonious across all levels, and Trident remains committed to preserving this supportive environment going forward. As of March 31, 2025, Trident employed 65 permanent staff members.

Cautionary note

Please note that certain statements within this communication are forward-looking and subject to inherent risks and uncertainties. Actual outcomes may vary materially from those indicated due to factors such as shifts in geopolitical conditions, changes in government policies, tax regulations, raw material pricing, and broader economic trends both in India and internationally. Trident clarifies that it assumes no obligation to publicly update or revise any forward-looking statements, irrespective of new developments or future events. Accordingly, readers are advised not to place undue reliance on such forward-looking information.

Corporate Information

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Name	Designation	Date of Appointment
Mr. Hardik Jigishkumar Desai (DIN: 01358227)	Chairman & Managing Director	05.09.2008
Mr. Chetan Chandrakant Jariwala (DIN: 02780455)	Whole Time Director	20.02.2013
Mr. Sandip Jayeshkumar Katwala (DIN: 11008985)	Non-Executive Independent Director	20.03.2025
Mrs. Ankita Jignesh Saraiya (DIN: 08057276)	Non-Executive Independent Director	01.02.2018
Mr. Manish Dhirajlal Halwawala (DIN: 08958684)	Executive Director	11.11.2020
Mr. Mishal Shailesh Patel (DIN: 10250091)	Non-Executive Independent Director	10.08.2023
Mr. Rahul Jariwala (PAN: BWGPJ6844N)	Company Secretary & Compliance Officer	02.01.2023
Mr. Jenish B Jariwala (PAN: AJYPJ1986B)	Chief Financial Officer	15.02.2024

COMMITTEES AS ON BOARD REPORT DATE:

1. Audit Committee:

Mrs. Ankita Jignesh Saraiya - Chairperson
Mr. Sandip Jayeshkumar Katwala - Member
Mr. Manish Halwawala - Member
Mr. Mishal Patel - Member

3. Stakeholders Relationship Committee:

Mrs. Ankita Jignesh Saraiya - Chairperson
Mr. Sandip Jayeshkumar Katwala - Member
Mr. Manish Halwawala - Member
Mr. Mishal Patel - Member

2. Nomination and Remuneration Committee:

Mrs. Ankita Jignesh Saraiya - Chairperson
Mr. Sandip Jayeshkumar Katwala - Member
Mr. Mishal Patel - Member

4. Management Committee:

Mr. Hardik J. Desai - Chairman
Mr. Chetan C. Jariwala - Member
Mr. Manish Halwawala - Member

STATUTORY AUDITORS:

M/s. Shah Kailash & Associates LLP
Chartered Accountants
505, 21st Century Business Center,
Nr. World Trade Center,
Ring Road, Surat-395 003
Email: skt@sktllp.com

SECRETARIAL AUDITOR:

M/s. Amareliya & Associates
Practicing Company Secretary
317, 03rd Floor, Times Shoppers,
Nr. Amiras Hotel, Sarthana Jakatnaka,
Surat-395006
Email: cs@amareliyaassociates.in

INTERNAL AUDITOR:

M/s. Purushottam Khandelwal & Co.,
216, Madhupura Vyapar Bhawan, Nr. Gunj Bazar,
Madhupura, Ahmedabad -380004
Branch Office: L-3, DhanLaxmi Complex, Near Mafatlal Showroom,
Madhumati, Navsari-396445, Gujarat

COST AUDITOR:

M/s. PAAA & Associates
B/29, Danev Ashish Society,
Nr. Dhanmora Chikwadi Road,
Katargam, Surat-395004
E-mail: cmloffice2018@gmail.com

BANKER TO THE COMPANY:

Axis Bank Limited
1st Floor, Digvijay Towers,
Opp. St. Xavier's school, Near Ram Chowk,
Ghod Dod Road, Surat, Gujarat 395007

REGISTERED OFFICE:

2004, 2nd Floor, North Extension,
Falsawadi, Begumpura, Nodh-4/1650,
Sahara Darwaja, Surat-395003, Gujarat
Tel.: +91-261-2451274/2451284
Email: info@tridenttexofab.com
Website: www.tridenttexofab.com

FACTORY:

B-15/11, Hojiwala Industrial Estate,
Sachin Palsana Road,
Surat-394230, Gujarat

REGISTRAR & SHARE TRANSFER AGENT:

KFin Technologies Limited
(Formerly Known as KFin Technologies Private Limited)
Selenium Tower B, Plot Nos. 31 & 32 | Financial District
Nanakramguda | Serilingampally Mandal | Hyderabad – 500032
Phone: 040 6716 1606/1776
Email: raghu.veedha@kfintech.com
Website: www.kfintech.com

CORPORATE IDENTITY NUMBER:

L17120GJ2008PLC054976

Notice

NOTICE is hereby given that the **17th Annual General Meeting (“AGM”)** of the Members of Trident Texofab Limited will be held on **Thursday, September 25, 2025 at 04.00 P.M.** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 2004, 02nd Floor, North Extension, Falsawadi, Ring Road, Surat, 395003, Gujarat.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.

To consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company including the balance sheet as at March 31, 2025, the statement of profit & loss, the cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors, thereon be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Mr. Manish Dhirajlal Halwawala (DIN: 08958684), who retires by rotation and being eligible offers himself for re-appointment.

Explanation: Based on the terms of appointment, Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Manish Dhirajlal Halwawala, who has been a Director (Category -Executive) and whose office is liable to retire by rotation at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation, the NRC and Board recommends his re-appointment.

Therefore, the Members of the Company are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 152(6) of the Companies Act, 2013 and the rules made there under, Mr. Manish Dhirajlal Halwawala (DIN-08958684), who retires by rotation and being eligible offer himself for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. To appoint Secretarial Auditors of the Company for a term of five (5) consecutive years.

To consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration

of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, M/s. Amareliya & Associates, Practicing Company Secretary (ICSI M. No. F12452, COP: 24321, PR: 4735/2023) is appointed as Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from financial year 01st April, 2025 till 31st March, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the remuneration plus applicable taxes and out-of-pocket expenses payable to him during his tenure as the Secretarial Auditor of the Company, in consultation with the said Secretarial Auditor.

RESOLVED FURTHER THAT any one of the director and/or Company Secretary be and is hereby severally and/or jointly authorized to digitally sign and submit necessary e-Forms with the Registrar of Companies(ROC) and other concern authority and to do all such acts, deeds and things as may be necessary to give effect to the this resolution.”

4. To approve the related party transaction(s) entered/proposed to be entered into by the Company during the financial year 2025-26.

To consider, and, if thought fit, to approve the related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, including any amendments, modifications, variations or re-enactments thereof, pursuant to the recommendation/approval of the Audit Committee the consent of the Members of the Company be and is hereby accorded for to enter into contract(s)/arrangement(s)/transaction(s) with below mentioned related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for stated against respective nature of transactions, on such terms and conditions as the Board of Directors including committee/s may deem fit, up to a maximum aggregate value as specified below for the

financial year 2025-26, provided that the said contract(s)/ arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company:

Name of Related Party	Maximum Value of the Transactions per annum (In Cr.)
Trident Lifeline Limited (TLL)	25.00
Trident Mediquip Limited (TML)	25.00
Tricorp Industries Limited	25.00
Tricorp Laboratories Private Limited	25.00
Tench Life Sciences LLP	05.00
Talon Healthcare LLP	05.00
VN CAPITAL SERVICES LLP	05.00

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements,

documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard."

5. To ratify the remuneration of Cost Auditor for the financial year 2025-26.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice convening this Meeting, to be paid to the M/s PAAA & Associates, Practising Cost Accountants (Firm Registration No. 6283) appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2025-26, be and is hereby ratified."

By Order of the Board
Trident Texofab Limited

Rahul Jariwala
Company Secretary
Membership No. A70164

Date: 26.08.2025

Place: Surat

REGISTERED OFFICE:

2004, 2nd Floor, North Extension,
Falsawadi, Begumpura, Nodh-4/1650,
Sahara Darwaja, Surat-395003, Gujarat
Tel.: +91-261-2451274/2451284
Email: info@tridenttexofab.com
Website: www.tridenttexofab.com
CIN- L17120GJ2008PLC054976

Notes:

1. An explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, concerning the Special Businesses in the Notice is annexed hereto and forms part of this Notice.
2. Details under the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms an integral part of the notice. The Directors have furnished the requisite declaration for their appointment/re-appointment and declaration on qualification to act as director and not barred from any order of SEBI or any other authority to hold position of director.
3. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC/OAVM. In terms of the said circulars, the 17th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting.
5. Since this AGM is being held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"),
 - (a) Members will not be able to appoint proxies for the meeting, and
 - (b) Attendance Slip & Route Map are not annexed to this Notice.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. In case of joint holders attending the AGM, only such joint holders, who are higher in the order of names, will be entitled to vote.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and subsequent circulars issued in this regard, latest being September 25, 2023 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tridenttexofab.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. The Company has appointed CS Mehul Amareliya, Proprietor of M/s. Amareliya & Associates, Practising Company Secretary (Membership No. FCS: 12452; CP No: 24321), to act as the Scrutinizer to scrutinize the remote e-Voting process and e-Voting during the AGM, in a fair and transparent manner.
12. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Thursday, September 18, 2025**, shall be

entitled to avail the facility of remote e-Voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

13. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **Thursday, September 18, 2025** shall be entitled to exercise his/her vote either electronically i.e. remote e-Voting or e-Voting system on the date of AGM by following the procedure mentioned in this part.
14. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
15. The remote e-Voting will commence on **Monday, September 22, 2025 at 09.00 a.m. and will end on Wednesday, September 24, 2025 at 5.00 p.m.** During this period, the members of the Company holding shares as on the Cut-off date i.e. **Thursday, September 18, 2025** may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-Voting module shall be disabled for voting by NSDL thereafter.
16. Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with the Rules framed there under and pursuant to the circulars issued by the Ministry of Corporate Affairs (MCA) regarding the Green Initiative Electronic copy of the Annual Report for 2024-25 is being sent to all the members whose email IDs are registered with the Company/Kfin/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. Members are requested to support the Green Initiative by registering/updating their email addresses, with their Depository Participant (in case of Shares held in dematerialized form) or with Kfin (in case of Shares held in physical form). For members who have not registered their email address requested to please update your e-mail id and mobile no. with your respective Depository Participant (DP).
17. Members can inspect the registers as required under the Companies Act, 2013, read with Rules (to the extent as permitted and stated under applicable laws) and relevant documents referred to in the Notice will be available for inspection at the Registered Office and the Corporate Office of the Company during normal business hours, i.e. 10.00 a.m. to 6.00 p.m. on all working days except Saturdays and Sundays, up to and including the date of the AGM
18. The Members may also note that the Notice of the 17th Annual General Meeting and the Annual Report for year ended March 31, 2025 will also be available on the Company's website www.tridenttexofab.com for their download. Members are entitled to receive such communication in physical form, upon making a request to the Company for the same. For any communication, the Members may also send a request to the Company's investor email id: cs@tridenttexofab.com.
19. The Company's Registrar and Transfer Agents (RTA) for its Share Registry Work is M/s. KFin Technologies Limited (Kfin) having their office at Selenium Tower B, Plot Nos. 31 & 32 | Financial District, Nanakramguda | Serilingampally Mandal | Hyderabad - 500032.
20. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 19, 2025 to Thursday, September 25, 2025 (both days inclusive)** for the purpose of AGM.
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) and updates of bank account details by every investor holding securities in physical or electronic mode with the Registrar and Share Transfer Agent.
22. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meetings so that the information required may be made available at the meeting.
23. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, KFin Technologies Limited (Kfin) to provide efficient and better services.
24. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
25. The Transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 125 of the Companies Act, 2013, during the current Financial Year is not applicable.

26. The scrutinizer shall, immediately after the conclusion of e-Voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in the favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
27. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tridenttexofab.com and on the website of NSDL and communicated to the BSE Limited.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

THE REMOTE E-VOTING PERIOD BEGINS ON MONDAY, SEPTEMBER 22, 2025 AT 09:00 A.M. AND ENDS ON WEDNESDAY, SEPTEMBER 24, 2025 AT 05:00 P.M. THE REMOTE E-VOTING MODULE SHALL BE DISABLED BY NSDL FOR VOTING THEREAFTER. THE MEMBERS,

WHO'S NAMES APPEAR IN THE REGISTER OF MEMBERS/ BENEFICIAL OWNERS AS ON THE RECORD DATE (CUT-OFF DATE) I.E. THURSDAY, SEPTEMBER 18, 2025 MAY CAST THEIR VOTE ELECTRONICALLY. THE VOTING RIGHT OF SHAREHOLDERS SHALL BE IN PROPORTION TO THEIR SHARE IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON THE CUT-OFF DATE, BEING THURSDAY, SEPTEMBER 18, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Login method for Individual shareholders holding securities in demat mode is given below: **(Contd.)**

Type of shareholders	Login Method
	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@amareliyaassociates.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@tridenttexofab.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@tridenttexofab.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that 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.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at cs@tridenttexofab.com. The same will be replied by the Company suitably.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

CONTACT DETAILS:

COMPANY	Mr. Rahul Jariwala Company Secretary and Compliance Officer Trident Texofab Limited Reg office: 2004, 02 nd Floor, North Extension, Falsawadi, Ring Road, Surat, 395003, Gujarat. CIN- L17120GJ2008PLC054976 E-mail- cs@tridenttexofab.com
REGISTRAR AND TRANSFER AGENT	KFin Technologies Limited Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Mandal, Hyderabad – 500032. Tel No.- +91-40-67161606/1776 E-mail: raghu.veedha@kfintech.com , karisma@kfintech.com Website: www.kfintech.com , www.karismakfintech.com
E-VOTING AGENCY	National Securities Depository Limited E-mail Id- evoting@nsdl.co.in Tel No. 022 - 4886 7000/2499 7000
SCRUTINIZER	CS Mehul Amareliya Practicing Company Secretary E-mail ID: cs@amareliyaassociates.in

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ANNEXURE A TO THE NOTICE DISCLOSURE PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, RELATING TO DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE AGM.

Item No. 2

Particulars	Manish Dhirajlal Halwawala
DIN	08958684
Date of Birth	11.12.1968
Date of First Appointment	11.11.2020
Expertise in Specific General Functional Area	Mr. Manish Halwawala having 32 years of rich experience in the textile and Food and Beverage industry. He has joined the Company from November 11, 2020 as an executive director. His expertise in the field comes from past experiences that include working with 2020. Drawing from his diverse knowledge, he is currently handling/heading the digital, stitching and embroidery division of the Company.
Qualification	Diploma
Number of Meetings of the Board attended during the year	13
List of Directorship of other Board	NIL
List of Membership/Chairmanship of Committees of other Public Companies	NIL
List of listed entities from which he/she has resigned in past 03 (three) years	NIL
No. Of Shares held in the Company	62,597
Relationship between Directors/KMP inter-se	No relation between Directors/KMP inter-se
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn	As per the Nomination & Remuneration Policy of the Company, as displayed on the Company's website Remuneration last drawn: 11.55 Lacs
Justification for choosing the appointees for appointment a Independent Directors	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed director meets such requirements	Mr. Manish Halwawala 32 years of rich experience in the textile and Food and Beverage industry.

Item No. 3:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed Company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practising Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Auditor for a maximum of 1(one) terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting. Accordingly, in terms of the aforesaid requirement and subject to the approval of the Shareholders, the Board of Directors of the Company upon the recommendation of the Audit Committee approved the appointment of CS Mehul Amareliya, Proprietor of M/s. Amareliya & Associates, Practising Company Secretary (Membership No. FCS: 12452; CP No: 24321), as Secretarial Auditors of the Company for a period of 5 (Five) years (2025-26 to 2029-30), at a remuneration as may be decided by the Board of Directors.

In accordance with the above regulation, and on the recommendation of the Audit Committee, the Board of Directors in their meeting held on 13TH August, 2025 proposed to appoint CS Mehul Amareliya, Proprietor of M/s. Amareliya & Associates, Practising Company Secretary and a Peer Reviewed Company Secretary, as the Secretarial Auditor of the Company at such remuneration plus applicable taxes thereon and such increase in audit fees till the conclusion of his term, plus reimbursement of actual out of pocket expenses, as recommended by the Audit committee and as may be mutually agreed between the Board and the Secretarial Auditor.

Furthermore, in terms of the amended regulations, M/s. Amareliya & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

M/s. Amareliya & Associates has confirmed that he holds a valid peer review certificate issued by the Institute of Company Secretaries of India and are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. Amareliya & Associates has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company. The proposed fees in connection with the secretarial audit shall be Rs. 1,00,000/- (Rupees One Lakhs only) plus applicable taxes and other out-of-pocket expenses for financial year 2025-2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and the secretarial auditor.

M/s. Amareliya & Associates is an Experience in providing Secretarial Audit services, have more than Seven years post qualification experience including more than 5 years of experience in the practicing field.

The area of practice includes Advisory services in Company law matters, Company Law Compliance, Listing Compliance, Advisor/consultant in issue of Shares and Other Securities by the companies, Income Tax Compliances, GST Compliances, Trademark Consultancy etc.

The Company has received consent and eligibility letter from the proposed auditor to act as the Secretarial Auditors of the Company, in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

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. 3 of the Notice. In view of above, the Board of Directors of the Company ("Board"), proposes to seek approval of the members of the Company for appointment of M/s. Amareliya & Associates as the Secretarial Auditors of the Company for period of 5 (Five) years, as set out in item No.3 of this Notice.

Item No. 4

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary (ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/transactions proposed to be undertaken by the Company, either directly or along with its subsidiary (ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on May 29, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be at arms' length basis and in the ordinary course of business of the Company.

The Board recommends passing of the Ordinary Resolutions as set out in Item no.4 of this Notice, for approval by the Members of the Company.

Mr. Hardik Jigishkumar Desai, Mr. Chetan Chandrakant Jariwala and their relatives are deemed to be concerned or interested in these resolutions. None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolutions, as set out in Item nos. 4 of this Notice.

Sr. No.	1
Name of the Related Party	Trident Lifeline Limited (TLL)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Hardik Jigishkumar Desai and Chetan Jariwala
Nature of Relationship	Hardik Desai is Executive Director cum Chairman of TLL, His wife is Non-executive director and his mother is member. Mr. Chetan Jariwala's wife is member and director in TLL
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	25.00 Crore
Any other information relevant or important the Members to take decision on the proposed resolution	Transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

Sr. No.	2
Name of the Related Party	Trident Mediquip Limited (TML)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature.
Name of Director or Key Managerial Personnel who is related, if any	Hardik Jigishkumar Desai and Chetan Jariwala
Nature of Relationship	Mr. Hardik Desai is Member and Chetan Jariwala is Member cum Director in Trident Mediquip Limited.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	25.00 Crore
Any other information relevant or important for the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

Sr. No.	3
Name of the Related Party	Tricorp Industries Limited
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Hardik J Desai
Nature of Relationship	Mr. Hardik Desai is member cum director in Tricorp Industries Limited.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	25.00 Crore
Any other information relevant or important for the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.
Sr. No.	4
Name of the Related Party	Tricorp Laboratories Private Limited
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Hardik Desai
Nature of Relationship	Hardik Desai is member in Tricorp Laboratories Limited.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	25.00 Crore
Any other information relevant or important for the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.
Sr. No.	5
Name of the Related Party	Tench Life Sciences LLP
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Hardik Desai & Chetan Jariwala

Sr. No.	5
Nature of Relationship	Mr. Hardik Desai and Mr. Chetan Jariwala is Member cum partner in Tench Life Sciences LLP.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	5.00 Crore
Any other information relevant or important for the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

Sr. No.	6
Name of the Related Party	Talon Healthcare LLP
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Hardik Desai & Chetan Jariwala
Nature of Relationship	Hardik Desai and Chetan Jariwala is member cum partner in Talon Healthcare LLP.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	5.00 Crore
Any other information relevant or important for the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

Sr. No.	7
Name of the Related Party	VN CAPITAL SERVICES LLP
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Hardik Desai and Chetan Jariwala
Nature of Relationship	Hardik Desai is partner in LLP, His wife and his mother are also member in LLP. Mr. Chetan Jariwala is Designated partner as well as partner in LLP and his wife is also Partner in LLP.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.

Sr. No.	7
Maximum Value of the Transactions per annum	5.00 Crore
Any other information relevant or important for the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

Information pursuant SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

The proposed transactions mentioned below, would be purely operational/integral part of the operations of the Company and in ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates.

1. Details of Summary of information provided by the management to the Audit Committee:

a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise):

1. Trident Lifeline Limited (TLL), a Company in which Mr. Hardik Desai is director.
2. Trident Mediquip Limited, a Company in which Mr. Hardik Desai is members and Mr. Chetan Jariwala is member cum director.
3. Tricorp Industries Limited, a Company in which Mr. Hardik Desai is member cum director of the Company.
4. Tricorp Laboratories Private Limited, a Company in which Mr. Hardik Desai is member of the Company.
5. Tench Life Sciences LLP, a LLP in which Mr. Chetan Jariwala and Mr. Hardik J Desai is member cum partner in LLP.
6. Talon Healthcare LLP, a LLP in which Mr. Hardik J Desai and Mr. Chetan Jariwala is member cum partner in LLP.
7. VN CAPITAL SERVICES LLP, a LLP in which Mr. Hardik J Desai is partner and Mr. Chetan Jariwala is member cum partner in LLP.

b. Name of the director or key managerial personnel who is related, if any and nature of relationship:

1. Hardik Jigishkumar Desai
2. Hardik Jigishkumar Desai & Chetan Chandrakant Jariwala
3. Hardik Jigishkumar Desai
4. Hardik Jigishkumar Desai

5. Hardik Jigishkumar Desai & Chetan Chandrakant Jariwala
6. Hardik Jigishkumar Desai & Chetan Chandrakant Jariwala
7. Hardik Jigishkumar Desai & Chetan Chandrakant Jariwala

c. Nature, material terms, monetary value and particulars of contracts or arrangement (for all related party transactions mentioned in above table):

Nature: The transaction involves Sale and purchase of any goods and material, Availing/rendering of any services, Sharing or usage of each other's resources and reimbursement of expenses, Purchase/sale/transfer/exchange/lease of business assets to meet the business objectives and requirements, Purchase/sale/transfer of any security(ies)-equity, debt or otherwise, providing fund based and non-fund based Support, Any corporate action including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc., by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding, Any transfer of resources, services or obligations to meet its objectives/requirements for business purpose during FY2025-26 aggregating up to the amount as mentioned in above table.

Material Terms and particulars of the contract or arrangement:

As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.

d. Maximum Value of the Transactions per annum:

As mentioned in above table.

2. Justification for the transaction (for all related party transactions mentioned in above table):

The proposed transaction(s) as mentioned in the above table may be required to execute if needed and beneficial to the Company. The reason is that if above transactions required to execute then it will be in the interest of the Company that those transactions should be entered with related parties if same or low price/consideration need to pay rather than paying high/same price/consideration to other unrelated parties which might be new in market without credit history and involve long time to execute transactions.

The Company benefits through operational synergies, cost optimization, assurance of product/service quality, utilizing the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilization of strong R&D and design capabilities. Financial assistance would drive growth in subsidiary's/associate's business and will enable them to innovate, scale up and pursue growth opportunities in a more focused manner.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with above mentioned parties for an aggregate value as mentioned in the above table to be entered in FY 2025-26. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.

3. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary (for all related party transactions mentioned in above table):

a. details of the source of funds in connection with the proposed transaction:

The financial assistance/investment would be from own funds/internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance/making investment.

b. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments – nature of indebtedness; - cost of funds; and – tenure:

Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments.

c. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security:

The financial assistance in the form of loan/inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:

- (i) The nature and tenor of loan/ICD,
- (ii) The opportunity cost for the Company from investment in alternative options, and
- (iii) The cost of availing funds for the Company and for the related party.

d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT:

The funds shall be used for operational activities and other business requirements of the Company to whom funds are provided and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries/associates/joint ventures/related parties.

4. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder (for all related party transactions mentioned in above table):

All transactions with related parties defined as per Section 2(76) of the Companies Act, 2013 are being reviewed for arm's length testing internally.

Company's Related Party Transaction Policy and governance policies with respect to negotiation with third parties are being followed for all related party transactions as defined under SEBI Listing Regulations. These related party transactions are also being approved by the Audit Committee and being reviewed by it on a quarterly basis.

5. Any other information that may be relevant (for all related party transactions mentioned in above table):

All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the related parties shall not vote on such resolutions, therefore, none of the Promoter & Promoters Group entities holding share(s) will vote on the above Resolution.

The Board considers that the existing arrangements with above parties are in ordinary course of business and at arm's length basis.

None of the Directors and Key managerial personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution, except Mr. Hardik Desai and Mr. Chetan Jariwala and their relatives.

Accordingly, based on review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 4 of the accompanying Notice to the shareholders for approval.

Item No. 5

As per the provisions of Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014.

The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s PAAA & Associates, Practising Cost Accountants (Firm Registration No. 6283) as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year 2025-26, at a remuneration of Rs. 35,000/- (Rupees Thirty Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year 2025-26.

The Board commends ratification of remuneration of Cost Auditors, as set out in Resolution no. 5 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution.

Date: 26.08.2025

Place: Surat

REGISTERED OFFICE:

2004, 2nd Floor, North Extension,
Falsawadi, Begumpura, Nodh-4/1650,
Sahara Darwaja, Surat-395003, Gujarat
Tel.: +91-261-2451274/2451284
Email: info@tridenttexofab.com
Website: www.tridenttexofab.com
CIN- L17120GJ2008PLC054976

By Order of the Board
Trident Texofab Limited

Rahul Jariwala
Company Secretary
Membership No. A70164

Board's Report

To,
The Members,
Trident Texofab Limited

Your Directors are pleased to present the 17th Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025.

1. FINANCIAL RESULT:

(Amt. in Lacs.)

PARTICULARS	2024-25	2023-24
Income from operation	12205.62	9948.34
Other Income	330.13	38.83
Profit before Financial cost, Depreciation and Exceptional items & Tax (EBITDA)	877.33	654.41
Interest	454.98	403.69
Depreciation	164.78	164.92
Profit/(Loss) before Exceptional and Extraordinary items	257.57	85.80
Profit/(Loss) before Tax	257.57	116.88
Profit/(Loss) after Tax	251.01	107.98
Total Comprehensive Income for period	245.06	107.98
Earnings per share		
Basic (in ₹)	2.38	1.07
Diluted (in ₹)	2.09	1.07

2. BUSINESS OVERVIEW:

The Key highlights pertaining to the business of the Company for the year 2023-24 and period subsequent there to have been given hereunder. (Amounts in Lacs)

Your Directors inform you that, during the year under review, Your Company has revenue from operations of ₹ 12205.62 and EBITDA of 877.33 as against ₹ 9948.34 and ₹ 654.41 respectively in the previous year. During the year under review the Company has earned net profit after tax amounting to ₹ 251.01 as against ₹ 107.98 in the previous year. The Company's earnings per share were ₹ 2.38 during the current year. Your Directors are hopeful to achieve better financial performance in the coming years.

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.

3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report Management Discussion and Analysis Report for the year under review,

as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

4. APPROPRIATIONS:

Dividend:

The Board of directors does not recommend a dividend for the year under review.

Transfer to Reserve:

The Board of Directors have not proposed to transfer any amount to any Reserve. Therefore, entire profits of ₹ 245.06 Lakhs earned during the financial year 2024-25 have been retained in the profit and loss account.

Bonus Shares:

During the year the Company has not allotted any Bonus Shares to its members.

5. RIGHT ISSUE:

During the year the Company has not issued any Right shares to its members.

6. DEPOSITORY SYSTEM:

As members are aware, the Company's shares are compulsorily tradable in the electronic form. As on March 31, 2025, 100% of the Company's total paid-up capital representing 1,35,58,760 equity shares were in dematerialized form.

7. CHANGE IN THE NATURE OF THE BUSINESS:

There was no change in the nature of the business during the financial year 2024-25.

8. SHARE CAPITAL:

Your Company's Authorized, issued and Subscribed Equity Share Capital is ₹ 20,00,00,000/- (Rupees Twenty Crore only) divided into 1,98,00,000 (One Crore Ninety Eight Lacs) equity share of ₹ 10/- (Rupees Ten only) each and 2,00,000 (Two Lacs) Preference Shares of ₹ 10/- (Rupees Ten only) each.

Your Company's paid-up Equity Share Capital as on March 31, 2025 was ₹ 1355.876 Lacs, comprising 1,35,58,760 equity shares of ₹ 10 each, fully paid up.

As on the date of this report, all equity shares of the Company are continuance listed on main Board of BSE w.e.f. October 20, 2020 and the Company has paid the annual listing fees for the year 2025-26.

9. CREDIT RATING:

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

10. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

There were no Subsidiaries, Associates and Joint Ventures of the Company during the period under review.

11. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company has duly complied with the provision of section 186 of the Companies Act, 2013 and Rules made there under. Details on loans or investments are mentioned in financial statements of this Annual Report.

12. INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the Company has not transferred any amount to the Investor Education and Protection Fund.

13. EMPLOYEE STOCK OPTION:

The Company has not issued any Employee Stock Option.

14. RELATED PARTY TRANSACTIONS:

Your Company has implemented a policy on Related Party Transactions and the said Policy is available on the Company's website: www.tridenttexofab.com

All contracts, arrangements and transactions entered by the Company with related parties during the financial year 2024-25 were in the ordinary course of business and on an arm's length basis.

During the financial year under review, there were no contracts, arrangements or transactions entered during financial year 2024-25 that fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the prescribed Form AOC-2 is not applicable to the Company for the financial year 2024-25 and hence does not form part of this report.

Further, all such contracts/arrangements/transactions were placed before the Audit Committee and Board, for their approval. Prior approval/s of the Audit Committee/ Board are obtained on an annual basis, which is reviewed and updated on quarterly basis.

15. DEPOSITS:

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the FY 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

16. PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

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-A** hereto and forms part of this report.

17. PARTICULARS OF REMUNERATION OF DIRECTORS AND EMPLOYEES:

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as **"Annexure-B"**.

Further, no employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014, hence no information as required under the provisions of Section 197 of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this report.

Further, no employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the Rule.

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Board of Directors approved the 'Board Diversity and Remuneration Policy', which is available on the website of the Company www.tridenttexofab.com.

18. EQUAL EMPLOYMENT OPPORTUNITIES:

Being an equal opportunity employer, the Company will do its utmost to ensure that all of its employees are treated fairly during the period of their employment irrespective of their race, religion, sex (including pregnancy), color, creed, age, national origin, physical or mental disability, citizenship status, ancestry, marital status veteran status, political affiliation, or any other factor protected by law. All decisions regarding employment will be taken based on merit and business needs only.

19. ANNUAL RETURN:

In Compliance with the provision of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the draft Annual Return in Form MGT-7 for the Financial Year 2024-25, is made available on the website of the Company at <https://www.tridenttexofab.com>.

20. CORPORATE GOVERNANCE:

Pursuant to the provisions of Regulation 34(3) read with Part-C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Report on Corporate Governance is annexed hereto and forms part of this Report. **(Annexure-C)** Your Company is committed to transparency in all its dealings and places high emphasis on business ethics.

The requisite Compliance Certificate as required under Part E of Schedule V of the Listing Regulations, issued by CS Mehul Amareliya, Company Secretary in Practice (C.P. No. 24321), pertaining to the compliance of the conditions of Corporate Governance, is also annexed **(Annexure-D)** hereto which forms part of this Report.

21. RISK MANAGEMENT:

Risk Management is the systematic process of understanding, measuring, controlling and communicating an organization's risk exposures while achieving its objectives. Risk Management is an important business aspect in the current economic environment and its objective is to identify, monitor and take mitigation measures on a timely basis in respect of the events that may pose risks for the business. The Company's risk-management strategy is to identify, assess and mitigate

any significant risks. We have established processes and guidelines, along with a strong overview and monitoring framework at the Board and Senior Management levels. The Board of Directors regularly reviews risks and threats and takes suitable steps to safeguard its interest and that there is no element of risk identified that may threaten the existence of the Company. The focus shifts from one area to another area depending upon the prevailing situation. A detailed report on significant risks and mitigation is forming part of Management's Discussion and Analysis.

22. INSURANCE:

The Company has taken all the necessary steps to insure its properties and insurable interests, as deemed appropriate and also as required under the various legislative enactments.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) read with 134(5) of the Act, your Directors confirm that:

- (a) The applicable accounting standards have been followed along with proper explanation relating to material departures, if any, in the preparation of the annual accounts;
- (b) Appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) Proper and sufficient care has been taken 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 annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls have been laid down and followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) Proper systems to ensure compliance with the provisions of all the applicable laws have been devised and that such systems are adequate and are working effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and relevant Board Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

24. INTERNAL CONTROL SYSTEM:

Your Company has put in place adequate internal financial controls with reference to the financial statements. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. During the year, such controls were tested and no reportable material weaknesses in design or operation were observed. The Internal Auditor certifies on the assurance of adequacy of Internal Control System on quarterly basis which are regularly reviewed by the Audit Committee. Independence of the audit is ensured by the direct reporting of internal audit functions to the Audit Committee of the Board.

25. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors of your Company are well experienced with expertise in their respective fields of technical, finance, strategic and operational management and administration. None of the Directors of your Company are disqualified under the provisions of Section 164(2)(a) and (b) of the Act.

Mrs. Natasha Karbhari (DIN: 07846132) has tendered her resignation from the post of an Independent Directors of the Company due to her personal reasons and other professional commitments with effect from December 22,

2024. The Board places on record its sincere appreciation for her services and expert inputs provided during her tenure as the Independent Directors of your Company.

Mr. Sandip Jayeshkumar Katwala (DIN:11008985) has been appointed as additional non-executive Independent Director of the Company w.e.f. March 20, 2025 on recommendation of the Nomination and Remuneration committee and Regularized as Non-Executive Independent Director at through postal ballot on June 12, 2025.

Pursuant to provisions of Companies Act, 2013 ('Act'), Mr. Manish Dhirajlal Halwawala (DIN 08958684), who is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing AGM. Further, the Nomination & Remuneration Committee and the Board of directors have recommended his re-appointment for the approval of the shareholders of the Company in the forthcoming Annual General Meeting of the Company.

Brief resume of Mr. Manish Dhirajlal Halwawala and their educational/professional qualifications, nature of working experience, achievements, name(s) of the companies in which he holds Directorships, Memberships and Chairmanships in various Committees and his relationship between directors inter-se are provided in the notice convening the 17th AGM of your Company.

The composition of the Board complies with the requirements of the Companies Act, 2013 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") as on the year ended on March 31, 2025.

26. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:

1. Board Meetings:

The Board of Directors met 13 times during the financial year ended March 31, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details thereof are given in the Corporate Governance Report forming part of the Annual report.

2. Committee Meetings:

Audit Committee

During the financial year, the Audit Committee of the Board was re-constituted on March 20, 2025.

Post reconstitution and as on March 31, 2025, the composition of the Audit Committee shall be as under:

Sr. No.	Name of the Director	Position in committee	Nature of Directorship
1	Mrs. Ankita Jignesh Saraiya	Chairperson	Non-Executive & Independent Director
2	Mr. Sandip Jayeshkumar Katwala	Member	Non-Executive & Independent Director
3	Dr. Mishal Shailesh Patel	Member	Non-Executive & Independent Director
4	Mr. Manish Dhirajlal Halwawala	Member	Executive Director

All recommendations made by the Audit Committee were accepted by the Board during the year 2024-25. The brief details of the Audit Committee are given in the Corporate Governance Report forming part of the Annual Report.

Nomination and Remuneration Committee

During the financial year, the Nomination and Remuneration Committee of the Board was re-constituted on March 20, 2025.

Post reconstitution and as on March 31, 2025, the composition of the Nomination and Remuneration Committee shall be as under:

Sr. No.	Name of the Director	Position in committee	Nature of Directorship
1	Mrs. Ankita Jignesh Saraiya	Chairperson	Non-Executive & Independent Director
2	Mr. Sandip Jayeshkumar Katwala	Member	Non-Executive & Independent Director
3	Dr. Mishal Shailesh Patel	Member	Non-Executive & Independent Director

The brief details of the Nomination and Remuneration Committee are given in the Corporate Governance Report forming part of the Annual Report.

Stakeholders Relationship Committee

The Committee reviews and ensures redressal of investor grievances. The Stakeholders Relationship Committee of the Board was reconstituted on March 20, 2025.

Post reconstitution and as on March 31, 2025, the composition of the Stakeholders Relationship Committee shall be as under:

Sr. No.	Name of the Director	Position in committee	Nature of Directorship
1	Mrs. Ankita Jignesh Saraiya	Chairperson	Non-Executive & Independent Director
2	Mr. Sandip Jayeshkumar Katwala	Member	Non-Executive & Independent Director
3	Dr. Mishal Shailesh Patel	Member	Non-Executive & Independent Director
4	Mr. Manish Dhirajlal Halwawala	Member	Executive Director

The brief details of the Stakeholders Relationship Committee are given in the Corporate Governance Report forming part of the Annual Report.

Details of Investors grievances/Complaints:

During the financial year 2024-25, Company has received NIL Complaints received from the Investor. No pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on March 31, 2025. There were no pending requests for share transfer/dematerialization of shares as of March 31, 2025.

Management Committee:

The Management Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. The Management Committee met 2 (Two) times during the year. The details pertaining to the composition are included in the Corporate Governance Report, which is a part of this report.

3. Meeting of Independent Directors:

A separate meeting of the independent directors of the Company for FY 2024-25 was on March 26, 2025 where all the independent directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

25. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

26. DECLARATIONS BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149(7) of the Act and Regulation 16(1)(b) of the Listing Regulations, your Company has received individual declarations from all the Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and the Rules made thereunder. The Independent Directors have also confirmed that there has been no change in the circumstances which may affect their status as Independent director and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence and that they are independent of the management.

27. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Board is regularly updated on changes in statutory provisions, as applicable to Company. The Board is also updated on the operations, key trends and risk universe applicable to Company's business. These updates help the Directors in keeping abreast of key changes and their impact on Company. An annual strategy retreat is conducted by Company where Board provides its inputs on the business strategy and long-term sustainable growth for Company. Additionally, the Directors also participate in various programmes/meetings where subject matter experts apprise the Directors on key global trends. The policy is available at the Company's website www.tridenttexofab.com.

28. EVALUATION OF BOARD'S PERFORMANCE:

In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. This evaluation was led by the Chairman of the Nomination and Remuneration Committee with specific focus on performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations. The Board evaluation was conducted through questionnaires designed with qualitative parameters and feedback based on ratings. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc. The performance of the Board and its Committees, individual Directors, and Chairpersons were found satisfactory.

29. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity, expertise and experience (including the proficiency) and maintenance of confidentiality and independence of behavior and judgment.

30. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has a Whistle Blower Policy for the vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases.

None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.tridenttexofab.com.

31. PREVENTION OF INSIDER TRADING:

The Company has adopted an Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).

The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees (includes Relatives of Designated Person) and any other person covered under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations) who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSII)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz. www.tridenttexofab.com.

32. CODE OF CONDUCT:

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors, Senior Management, Key Managerial Personnel, Functional heads and all professionals serving in the roles of finance, tax, accounting, purchase and investor relations of the Company. The Board of Directors and the members of the Senior Management Team (one level below the Board of Directors) of the Company are required to affirm annual Compliance of this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report as **Annexure-E**. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website viz. www.tridenttexofab.com.

33. PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources. As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints. Besides, redressal is placed on the intranet for the benefit of employees. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Following is a summary of sexual harassment complaints received and disposed off during F.Y. 2024-25.

No. of complaints not resolved as on 1 st April, 2024:	Nil
No. of complaints received in financial year 2024-25:	Nil
No. of complaints resolved in financial year 2024-25:	Nil
No. of complaints not resolved as on 31 st March, 2025:	Nil

34. STATUTORY AUDITORS AND INDEPENDENT AUDITORS' REPORT:

M/s. Shah Kailash & Associates LLP., Chartered Accountants, (Firm Registration No. 109647W) have been appointed as the Statutory Auditors of your Company for a tenure of 4 (Four) years from September 27, 2024. The Auditors' Report given by M/s. Shah Kailash & Associates LLP, Statutory Auditors, on the Financial Statements of your Company, for the year ended March 31, 2025, forms part of the Annual Report. There is no qualification, reservation or adverse remark or any disclaimer in their Report. The Auditors' Report for the year is self-explanatory & does not contain any modified opinion, hence need no comments.

35. REPORTING OF FRAUDS:

There have been no frauds reported under sub-section (12) of Section 143 of the Act, during the financial year under review, to the Audit Committee or the Board of Directors.

36. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

The Company has appointed CS Mehul Amareliya, Company Secretary in Practice (C.P. No. 24321) as the Secretarial Auditors for the financial year 2025-26 to 2029-30 in accordance with Section 204 of the Act. The Report on Secretarial Audit for the financial year 2024-25, in Form MR-3, is annexed hereto as **Annexure-F** and forms part of this Report.

Auditors comment:

The company has not filed e-form MSME for the half year ended March 31, 2024 with RoC.

Explanation to Auditors comment:

Due to an oversight or inadvertent mistake, the form was not filed within the stipulated time frame.

37. SECRETARIAL STANDARDS:

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

38. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company have

appointed M/s Purshottam Khandelwal & Co, Chartered Accountant as an Internal Auditor of the Company, for the financial year 2025-26. The audit committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the internal audit.

39. COST RECORDS AND AUDIT:

Pursuant to the Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors have appointed M/s PAAA & Associates, Practicing Cost Accountants (Firm Registration No. 6283) as the Cost Auditor of the Company for Financial Year 2025-26.

40. LOAN FROM DIRECTORS:

During the year under reporting, the Company has taken ₹ 2617.58 Lakhs Unsecured Loan from directors and relatives of directors and repaid of ₹ 3123.70 Lakhs and closing balance was ₹ 364.32 Lakhs. Pursuant to rule 2(c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014 declaration has been received from them that the amount has not been given out of the funds acquired by them, either by borrowings or by accepting loans or deposits from others. Refer Note No. 29 of the Financial Statement.

41. KEY MANAGERIAL PERSON:

Pursuant to the provisions of section 203 of the Companies Act, 2013 read with rules framed thereunder the following persons are the key Managerial Personnel of the Company.

- 1) Mr. Hardik Jigishkumar Desai, Managing Director
- 2) Mr. Chetan Chandrakant Jariwala, Whole Time Director
- 3) Mr. Rahul Jariwala, Company Secretary and Compliance Officer
- 4) Mr. Jenish Bharatkumar Jariwala, Chief Financial Officer

42. MATERIAL CHANGES:

The Company had issued 58,37,143 fully convertible warrants on preferential basis to persons other than promoters on a preferential basis in accordance with provisions specified under Chapter V of SEBI (ICDR) Regulations, 2018, out of which 49,25,664 warrants have been converted into equity shares.

43. GENERAL:

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

- A. Issue of equity shares and differential rights as to dividend, voting or otherwise.
- B. Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.
- C. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- D. Details relating to deposits covered under Section 73 of the Act read with Chapter V of the Act and the Companies (Acceptance of Deposits) Rules, 2014.
- E. There was no proceeding initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016.
- F. The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while

taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

44. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their sincere appreciation of the wholehearted cooperation received from the Company's Shareholders, Bankers, various authorities of the Governments and business associates.

45. CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company is not obliged to publicly amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information or events or otherwise.

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

Place: Surat
Date: 26.08.2025

Hardik J. Desai
 Managing Director
 DIN: 01358227

Chetan C. Jariwala
 Whole-time Director
 DIN: 02780455

Annexure A

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025 is given below and forms part of the Directors' Report.

A. CONSERVATION OF ENERGY

- a. Steps taken or impact on conservation of energy: NIL
- b. The steps taken by the Company for utilizing alternate sources of energy:- NIL
- c. The Capital investment on energy conservation equipment- NIL

B. TECHNOLOGY ABSORPTION

- a. The efforts made by the Company towards technology absorption: NIL
- b. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable
- d. The expenditure incurred on Research and Development: Not applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(Amount ₹ In Lacs)

Particulars	2024-25	2023-24
Foreign exchange earned	0	0
Foreign exchange outgo	0	0

For Trident Texofab Limited

Place: Surat
Date: 26.08.2025

Hardik J. Desai
Managing Director
DIN: 01358227

Chetan C. Jariwala
Whole-time Director
DIN: 02780455

Annexure B

Information pursuant to section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment & 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 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:

Sr. No.	Name of Director and KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the Financial year
1	Hardik Jigishkumar Desai (Managing Director & Chairman)	7.78%	42.73%
2	Chetan Chandrakant Jariwala (WTD)	2.97%	-
3	Manish Dhirajlal Halwawala	2.86%	-
4	Sandip Katwala (Independent Director)	-	-
5	Ankita Jignesh Saraiya (Independent Director)	-	-
6	Mishal S Patel (Independent Director)	-	-
7	Jenish B. Jariwala (CFO)	-	-
8	Rahul Jariwala (CS)	-	33.72%

2. The percentage increase in the median remuneration of employees in the financial year: **Average 4.26%**
3. The number of permanent employees on the rolls of Company: **63 employees as on 31st March, 2025.**
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase in remuneration of employees excluding KMPs: **1.32%**
 - Average increase in remuneration of KMPs: **38.22%**
5. Affirmation that the remuneration is as per the Remuneration Policy of the Company:
The Company affirms remuneration is as per the Remuneration Policy of the Company.

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

Place: Surat
Date: 26.08.2025

Hardik J. Desai
Managing Director
DIN: 01358227

Chetan C. Jariwala
Whole-time Director
DIN: 02780455

Annexure C

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's Philosophy on Corporate Governance envisages the attainment of high level of transparency and accountability in the functioning of the Company and the conduct of its business internally and externally, including the inter-action with employees, shareholders, creditors, consumer, institutional and other term lenders and place due emphasis on regulatory compliance. The Company has an active, experienced and a well-informed Board. The Board along with its Committees undertakes its fiduciary duties keeping in mind the long-term interests of all its stakeholders and the Company's corporate governance philosophy.

As a responsible corporate citizen, it is the earnest endeavor of your Company to improve its focus on corporate governance by increasing accountability and transparency and to achieve sustainable and long-term growth.

2. BOARD OF DIRECTORS:

The Company has a balanced Board with optimum combination of Executive, Non-Executive Directors and Non-Executive Independent Directors, which plays a crucial role in Board processes and provides independent views and judgment on business strategies and performance.

Composition of the Board

The Company has a balanced Board with optimum combination of Executive, Non-Executive Directors and Non-Executive Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board currently comprises 6 (Six) Directors out of which 3 (Three) are Executive Directors including the Chairman and 3 (Three) are Non-Executive-Independent Directors.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of Company's Director is a member of more than 10 (ten) committees or acts as an Independent Director in more than 7 (seven) listed companies or chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on 31st March 2025.

Independent Directors: The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act. The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Code of Ethics: The Company has prescribed a Code of Ethics for its directors and senior management. The Code of Ethics of the Company has been posted on its website www.tridenttexofab.com. The declaration from the Managing Director in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, stating that as of March 31, 2025 the Board members and Senior Management Personnel have affirmed the compliance with the Code of Ethics laid down by the Company, has been included in this Report.

A. Composition:

Your Company has an optimum combination of both Executive and Non-Executive Directors. The board composition comprises Six Directors consisting of 3 (Three) Executive Directors and 3 (Three) non-executive Independent directors as on 31.03.2025.

B. Board Meetings:

The dates for the Board meetings are fixed after taking into account the convenience of all the directors and sufficient notice, in terms of applicable laws, is given to all of them. All the agenda papers for the Board and Committee meetings are disseminated physically to all the directors at least seven days in advance from the date of Board Meeting and Committee meetings. All the information required for decision making is incorporated in the agenda. The Board reviews the performance of the Company and sets the strategy for future. The Board takes on record the actions taken by the Company on all its decisions periodically.

During the Financial year 2024-25, our Board has met 13 (Thirteen) times on April 27 2024, May 25 2024, July 18, 2024, August 21 2024, October 12 2024, October 23 2024, November 11 2024, December 23 2024, December 27 2024, February 03 2025, March 10 2025, March 17 2025 and March 20 2025.

The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under section 173 of Companies Act 2013 and regulation 17 of the SEBI LODR and Secretarial Standards as issued by the Institute of Company Secretaries of India (ICSI). As per applicable laws, a minimum of four Board meetings are required to be held every year (one meeting in every calendar quarter). The Company has convened additional Board meetings to address specific needs of the Company.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other public companies including listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2025 are given herein below:

Name	Category	Number of Board Meetings attended during the FY 2024-25	Whether attended last AGM held on September 27, 2024	No. of Directorship in other Public Companies (including other listed Companies)		No. of Committee positions held in other Public Companies	
				Chairman	Member	Chairman	Member
Hardik Jigishkumar Desai (Chairman & Managing Director) (DIN: 01358227)	Promoter, Executive Director, Non-Independent Director	13	YES	2	2	0	1
Chetan Chandrakant Jariwala (Whole Time Director) (DIN: 02780455)	Promoter, Executive Director, Non-Independent Director	13	Yes	0	2	0	0
Manish Dhirajlal Halwawala (Executive Director) (DIN: 08958684)	Executive Director, Non-Independent Director	13	Yes	0	0	0	0
Natasha Karbhari (Non-Executive - Independent Director) (DIN: 07846132)	Non-Executive, Independent Director	7	YES*	0	0	0	0
Ankita Jignesh Saraiya (Non-Executive and Independent Director) (DIN: 08057276)	Non-Executive, Independent Director	13	YES	0	0	0	0
Mishal Shailesh Patel (Non-Executive - Independent Director) (DIN: 10250091)	Non-Executive, Independent Director	13	NA	0	1	1	1
Sandip Jayeshkumar Katwala (Non-Executive - Independent Director) (DIN: 11008985)	Non-Executive, Independent Director	0	NA**	0	0	0	0

Note:

*Resigned on 22.12.2024

** Appointed as Additional Independent Director of the Company w.e.f. March 20, 2025 and regularized through postal ballot on June 12, 2025.

- Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.
- For the purpose of determining the limit of the Board Committees, chairmanship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

C. Disclosure of relationship between directors inter-se:

None of the Directors on Board are related to each other.

D. Number of shares held by Directors:

Details of equity shares of the Company held by the Directors as on March 31, 2025 are given below:

Name	Category	Number of Equity Shares held
Mr. Hardik Jigishkumar Desai	Promoter, Executive Director	21,22,340
Mr. Chetan Chandrakant Jariwala	Promoter, Executive Director	15,17,805
Mr. Manish Dhirajlal Halwawala	Executive Director	62,597

E. Information on Directors Appointment/ Re-appointment:

A brief resume of the Director proposed for the re-appointment at the ensuing Annual General Meeting, the nature of his/her experience in specific functional areas and name of Companies in which he/she hold Directorship and Membership of committees of the Board are provided in note to this notice.

Mrs. Natasha Karbhari (DIN: 07846132) has tendered her resignation from the post of an Independent Directors of the Company due to his personal reasons and other professional commitments with effect from December 22, 2024. The Board places on record its sincere appreciation for her services and expert inputs provided during her tenure as the Independent Directors of your Company.

Mr. Sandip Jayeshkumar Katwala (DIN:11008985) has been appointed as additional non-executive Independent Director of the Company w.e.f. March 20, 2025 on recommendation of the Nomination and Remuneration committee and Regularized as Non-Executive Independent Director in through postal ballot on June 12, 2025.

Pursuant to provisions of Companies Act, 2013 ('Act'), Mr. Manish Dhirajlal Halwawala (DIN 08958684), who is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing AGM. Further, the Nomination & Remuneration Committee and the Board of directors have recommended his re-appointment for the approval of the shareholders of the Company in the forthcoming Annual General Meeting of the Company.

Brief resume of Mr. Manish Dhirajlal Halwawala and their educational/professional qualifications, nature of working experience, achievements, name(s) of the companies in which he holds Directorships, Memberships and Chairmanships in various Committees and his relationship between directors inter-se are provided in the notice convening the 17th AGM of your Company.

F. Meeting of Independent Director:

The Company's Independent Directors are required to meet at least once in every financial year without the presence of Executive Directors or management personnel.

During FY 2025, one meeting of the Independent Directors was held on March 26, 2025. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

G. Training and Familiarization for Independent Directors:

On appointment, the concerned New Independent Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. The newly appointed Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors. The Business Heads, CFO, Compliance Officer and Executive Directors update the Board on the business model of the Company, the nature of industry and its dynamism, the roles, responsibilities and liabilities of Independent Directors, etc. Further, business, legal, regulatory and industry updates are made available to the Independent Directors. The details of Familiarization program available on below link: www.tridenttexofab.com. During the financial year Mr. Sandip Jayeshkumar Katwala was appointed as Independent Director w.e.f., March 26, 2025.

H. A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following:

The board skills matrix provides a guide as to the skills, knowledge, experience, personal attributes and other criteria appropriate for the board of the Company. The template is designed to capture the skills of the current Board, assist in the recruitment of future directors if necessary and provide guidance for the Board in its succession planning.

The Board is a skills-based board comprising directors who collectively have the skills, knowledge and experience to effectively govern and direct the Company. The Board has identified the skills and attributes required of Company directors can be broadly categorized as follows:

- Governance skills (skills directly relevant to performing the Board's key functions);
- Industry skills (skills relevant to the industry/section in which the organization predominantly operates); and
- Personal attributes/qualities that are generally considered desirable to be an effective Director.

In addition, the Board as a whole should also encompass desirable diversity in aspects such as gender, age, or different perspectives relative to the skills and attributes noted above.

Governance Skills

Skill area	Description	Importance of Skill (essential, desirable, able to rely on external advice)
Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies for the Company.	Essential
Policy	Ability to identify key issues and opportunities for the Company within the Polymer industry, and develop appropriate policies to define the parameters within which the organization should operate.	Essential
Finance	Qualifications and experience in accounting or finance and the ability to: <ul style="list-style-type: none"> analyze key financial statements; critically assess financial viability and performance; contribute to strategic financial planning; oversee budgets and the efficient use of resources; and oversee funding arrangements and accountability. 	Essential
Risk	Ability to identify key risks in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.	Essential
Information technology	Knowledge and experience in the strategic use and governance of information management and information technology including personal information privacy and security risk management.	Desirable
Executive management	Experience at an executive level including the ability to: <ul style="list-style-type: none"> appoint & evaluate the performance of the MD/KMP/Senior Management oversee strategic human resource management and industrial relations 	Desirable
Board experience	Experience as a director of a Company, preferably of a listed Company, and an understanding of compliance requirements, including reporting and shareholder meeting requirements	Desirable
Commercial experience	A broad range of commercial/business experience	Desirable
Technical	Have technical ability and knowledge to understand the Company's product, process manufacturing technology etc	Desirable

Industry Skills

Skill area	Importance of Skill (essential, desirable, able to rely on external advice)
Expertise in the areas of the Company's Business	Desirable
Technical	Desirable
Depth of experience with the Company	Desirable

Personal Attributes/Qualities

Attribute	Description
Integrity (ethics)	<p>A commitment to:</p> <ul style="list-style-type: none"> • understanding and fulfilling the duties and responsibilities of a director, and maintaining knowledge • putting the Company's interests before any personal interests • being transparent and declaring any activities or conduct that might be a potential conflict • maintaining Board confidentiality
Influencer and negotiator	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain broad stakeholder support for the Board's decisions
Critical and innovative thinker	The ability to critically analyze complex and detailed information, readily understand key issues, and develop innovative approaches and solutions to problems.
Leader	<p>Leadership skills including the ability to:</p> <ul style="list-style-type: none"> • appropriately represent the organization • set appropriate Board and Company culture • make and take responsibility for decisions and actions

The skill areas in the matrix will be regularly reviewed to ensure that the composition of skills on the Board remains aligned with the Group's stage of development and strategic direction.

The name of directors who have above skills/expertise/competence:

1. Hardik Desai,
2. Chetan Jariwala
3. Manish Dhirajlal Halwawala
4. Ankita Saraiya
5. Mishal Shailesh Patel
6. Sandip Jayeshkumar Katwala

A. The board hereby confirms that in its opinion; the independent directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

B. During the year under review, Natasha Karbhari, (DIN: 07846132)(w.e.f December 22, 2024) resigned from post of Independent Director of the Company. In their resignation letter, she confirmed that the resignation is purely on account of her personal reasons and other professional commitments and there are no other material reasons other than the one mentioned herewith.

timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

- (1) 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;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) 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;

3. AUDIT COMMITTEE:**Brief description of terms of reference**

The primary objective of the audit committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and

- f) Disclosure of any related party transactions;
- g) Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) 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;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) 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;
- (16) 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;
- (17) 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;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) Reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
- The audit committee shall mandatorily review the following information:
- 1) Management discussion and analysis of financial condition and results of operations;
 - 2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - 3) Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - 4) Internal audit reports relating to internal control weaknesses; and
 - 5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - 6) Statement of deviations: (a) half yearly 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(5).

Composition

The Composition of the Committee as on March 31, 2025 is as under:

Name of Director	Status in Committee	Nature of Directorship
Ankita Jignesh Saraiya	Chairperson	Non-Executive Independent Director
Sandip Jayeshkumar Katwala	Member	Non-Executive Independent Director
Mishal Shailesh Patel	Member	Non-Executive Independent Director
Manish Dhirajlal Halwawala	Member	Executive Director

*Mr. Sandip Jayeshkumar Katwala has been appointed as member of Audit Committee at the time of reconstitution w.e.f 20.03.2025 after resignation of Mrs. Natasha Karbhari.

Meetings and Attendance

During the financial year 2024-25, the Audit Committee met 4 (Four) times on May 25, 2024, July 18, 2024, October 12, 2024 and February 03, 2025. The gap between any two Audit Committee meetings did not exceed four months. The attendance of the members is noted below:

Name of Director	Status in Committee	No. of meetings attended
Ankita Jignesh Saraiya	Chairperson	4
Natasha Karbhari*	Member	3
Mishal Shailesh Patel	Member	4
Manish Dhirajlal Halwawala	Member	4
Sandip Jayeshkumar Katwala	Member	NA

* Mrs. Natasha Karbhari has resigned from the post of Independent Director w.e.f 22.12.2024.and Mr. Sandip Jayeshkumar Katwala was appointed as Member of Audit Committee at the time of reconstitution w.e.f 20.03.2025.

4. NOMINATION AND REMUNERATION COMMITTEE:

Brief description of terms of reference

The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The terms of reference of Nomination and Remuneration Committee shall, inter-alia, include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (4) Devising a policy on diversity of board of directors;
- (4) Identifying 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 of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition

As on March 31, 2025 the Nomination and Remuneration Committee comprises three members, all of them are non-executive independent directors (including the Chairperson) as below. The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations as on March 31, 2025.

Name of Director	Status in Committee	Nature of Directorship
Ankita Jignesh Saraiya	Chairperson	Non-Executive Independent Director
Sandip Jayeshkumar Katwala	Member	Non-Executive Independent Director
Mishal Shailesh Patel	Member	Non-Executive Independent Director

* Mrs. Natasha Karbhari has resigned from the post of Independent Director w.e.f 22.12.2024.

* Mr. Sandip Jayeshkumar Katwala has been appointed as member of Audit Committee at the time of reconstitution w.e.f 20.03.2025.

Meetings and Attendance

During the financial year 2024-25, the Nomination and Remuneration Committee met 4 (Four) times on May 25, 2024, June 18, 2024, August 21, 2024 and March 20, 2025. The composition of the said Committee and attendance of the members is noted below:

Name of Director	Status in Committee	No. of meetings attended
Ankita Jignesh Saraiya	Chairperson	4
Natasha Karbhari	Member	3
Mishal Shailesh Patel	Member	1
Sandip Jayeshkumar Katwala	Member	NA

* Mrs. Natasha Karbhari has resigned from the post of Independent Director w.e.f 22.12.2024.

* Mr. Sandip Jayeshkumar Katwala has been appointed as member of Audit Committee at the time of reconstitution w.e.f 20.03.2025.

Board evaluation

The process for evaluation of performance of the Board has been established. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

5. MANAGEMENT COMMITTEE:

Brief description of terms of reference

The Management Committee of the Board has been constituted as per requirement of the Company pursuant to Section 179 and other applicable Sections, if any, of the Companies Act, 2013 and rules made there under. The terms of reference of Management Committee shall, inter-alia, include the following:

1. To borrow funds from any persons including banks, financial institutions etc. whether secured or unsecured on such terms and conditions as may be deemed fit within limits as the board authorized from time to time.
2. To mortgage, hypothecate, pledge, or otherwise create a security interest in all or any property of the Company, owned or subsequently acquired, to secure any obligation of the Company.
3. To operate/alter/addition/deletion in any banking account already opened in the Company's name and to open or operate any new banking account in such name or names, and to draw, sign, endorse and negotiate cheques, bills of exchange, dividend and interest warrants and negotiable instruments, and to sign and execute on behalf of the Company all application, contracts, transfers, deeds and instruments whatsoever and do all types of banking activities whether debit or credit by any mode including internet banking by such member/s as may be decided by the committee.
4. To give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate, provided that the aggregate amount of such loan, investment and guarantee outstanding at any time shall not exceed that the board authorized to do so from time to time.
5. To exercise all such powers and to do all such things which are expected to be accountable for making timely reports to the full board including powers prescribed in 179(3)(d) to (f) but except the powers solely given to the board under section 179(3) of the Act.

6. To take decision for appointment, change or removal of market maker, lead managers and any such other intermediately as may be required to be appointed or to be appointed in future.
 7. To take decision for instituting and defending legal proceedings and to institute and defend legal proceedings - civil, criminal or revenue, including Income-tax, Sales tax, GST and Excise and confess judgment or withdraw, compromise, compound or refer any matter or dispute to arbitration, as they or either of them may think fit;
 8. To authorized any members to sign, verify and file in all or any courts and offices in India and outside, in all or any cases, whether original or appellate revision or review, plaints, complaints, written statements, affidavits, applications, review or revision petitions, statutory returns and memoranda of appeals or cross objections;
 10. To execute, sign, seal and where necessary to register all documents including deeds, leases, agreements, contracts, letters of appointments, powers of attorneys by such member/s as may be decided by the committee;
 11. To acquire, buy, purchase, transfer, sell any type of property whether movable or immovable in the name of the Company on such terms and conditions as may be deem fit;
 12. To review and follow up on the action taken on the Board decisions;
 13. To review the operations of the Company in general;
 14. To review the systems followed by the Company;
 15. To attend to any other responsibility as may be entrusted by the Board to investigate any activity within terms of reference.
 16. To take any matters which are in urgent nature and required to do so for complying with applicable law or/and obligations.
 17. To delegate/authorize to any member/s of the committee for any of above mentioned purposes.
- Further, the Committee of Board is empowered to do the following:
1. To seek information from any employee as considered necessary;
 2. To obtain outside legal professional advice as considered necessary;
 3. To secure attendance of outsiders with relevant expertise; and
 4. To investigate any activity within terms of reference.
- The Board has power to change functions of the committee at any time. Any act done by the committee or its authorized members may be ratified by the board at its meeting if the board may deem fit and in the interest of the Company.

Composition

The Composition of the Committee as on March 31, 2025 is as under:

Name of Director	Status in Committee	Nature of Directorship
Hardik Jigishkumar Desai	Chairman	Managing Director
Chetan Chandrakant Jariwala	Member	Whole Time Director
Manish Dhirajlal Halwawala	Member	Executive Director

The Company Secretary of the Company shall act as the Secretary of the Committee.

Meetings and Attendance - During the financial year 2024-25, the Management Committee met 2 (Two) time on April 27, 2024 and November 11, 2024 where all members were present.

6. REMUNERATION OF DIRECTORS:

Remuneration policy and remuneration to directors

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Board of Directors approved the 'Board Diversity and Remuneration Policy', which is available on the website of the Company www.tridenttexofab.com.

Transactions with the non-executive directors

The Company does not have any material pecuniary relationship or transactions with its non-executive directors. The Company has paid sitting fees to non-executive directors for attending the meetings of the Board/Committees, as disclosed in this Report.

Except Mr. Hardik Desai, Mr. Chetan Jariwala and Mr. Manish Dhirajlal Halwawala all the other Directors are non-executive directors. The remuneration paid to executive directors during the year under review is as under:

(₹ In Lacs)

Name of Executive Director	Salary	Retirement Benefits	Gratuity	Bonus/ Commission/ Stock Options/ Incentive	Total	Service Contract	Notice Period
Mr. Hardik Desai	31.40	0	0	0	31.40	Five years upto June 08, 2027	3 Months
Mr. Chetan Jariwala	12.00	0	0	0	12.00	Five years upto June 08, 2027	3 Months
Mr. Manish Halwawala	11.55	0	0	0	11.55	-	1 Month

7. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee has been constituted as per the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Terms of Reference

The broad terms of reference of Stakeholders Relationship Committee includes the role as specified in Part D of Schedule II of SEBI LODR Regulations.

Composition

As on March 31, 2025 the Stakeholders Relationship Committee of the Board comprises 4 (Four) members out of them 3 members are non-executive independent directors and 1 Members is Executive Director.

The composition of the Stakeholders Relationship Committee is in compliance with the requirements of Section 178(5) and Regulation 20 of the Listing Regulations as on March 31, 2025.

Name of Director	Status in Committee	Nature of Directorship
Ankita Jignesh Saraiya	Chairperson	Non-Executive Independent Director
Sandip Jayeshkumar Katwala	Member*	Non-Executive Independent Director
Mishal Shailesh Patel	Member	Non-Executive Independent Director
Manish Dhirajlal Halwawala	Member	Executive Director

* Mrs. Natasha Karbhari has resigned from the post of Member of Committee w.e.f 22.12.2024 and Mr. Sandip Jayeshkumar Katwala has been appointed as member of Stakeholder relationship committee at the time of reconstitution w.e.f 20.03.2025.

Meetings and Attendance

During the financial year 2024-25, the Stakeholders Relationship Committee met only 1 (one) time on 26th March, 2025. The composition of the said Committee and attendance of the members is noted below:

Name of Director	Status in Committee	Nature of Directorship
Ankita Jignesh Saraiya	Chairperson	Non-Executive Independent Director
Sandip Jayeshkumar Katwala	Member	Non-Executive Independent Director
Mishal Shailesh Patel	Member	Non-Executive Independent Director
Manish Dhirajlal Halwawala	Member	Executive Director

Name, designation and contact details of the Compliance Officer

Mr. Rahul Jariwala, (M. No. A70164) is the Company Secretary and Compliance Officer of the Company can be contacted at the Registered Office of the Company at: 2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Sahara Darwaja, Surat-395003, India; Tel.: +91-2451274/84; Email: cs@tridenttexofab.com; Website: www.tridenttexofab.com.

Compliant Status

Number of complaints/requests received from the shareholders during the financial year 2024-25 and the number of pending complaints is given below:

Compliant received during the year 2024-25:	0
Complaint pending as on 31.03.2025:	NIL
Number of pending shares transfer as on 31.03.2025:	NIL

The Stakeholders' Relationship Committee's composition and the terms of reference meet with requirements of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013. The Committee meets as and when needed. All the requests for share transfer etc. were processed and the related share certificates were dispatched within 15 days from the date of receipt.

8. ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

9. GENERAL BODY MEETINGS:

i. Details of last three annual general meetings ("AGM")

The details of the last three AGMs of the Company are noted below:

Year & AGM No.	Venue	Day, Date and Time
2020-21 Thirteenth AGM	5 th Floor, Office Building, APMC, Nr. Sahara Darwaja, Surat-395003, Gujarat	Monday, September 20, 2021 at 11.00 A.M.
2021-22 Fourteenth AGM	5 th Floor, Office Building, APMC, Nr. Sahara Darwaja, Surat-395003, Gujarat	Monday, 26 th September, 2022 at 11.00 A.M.
2022-23 Fifteenth AGM	Held through Video conferencing/other Audio visual means	Friday, 29 th September, 2023 at 05.00 P.M.
2023-24 Sixteenth AGM	Held through Video conferencing/other Audio visual means	Friday, 27 th September, 2024 at 04.00 P.M.

ii. All the resolutions proposed by the Directors to shareholders in the last three years were approved by the shareholders with requisite majority.

Voting results of the last AGM are available on the website of the Company.

iii. Whether any Special Resolutions were passed last year through postal ballot: YES

During FY 2024-25 pursuant to the provisions of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company conducted the Postal Ballot as set out in the notice of Postal Ballot dated March 23, 2024 seeking approval of members of the Company for:

- ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.
- ALTERATION OF THE ARTICLE OF ASSOCIATION OF THE COMPANY

The postal ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 & 22 of the Companies (Management & Administration) Rules, 2014.

The Mode of voting for the resolutions was Postal Ballot/Remote e-voting.

Sr. No.	Details of the Agenda	Resolution required (Ordinary/Special)					Whether promoter/ promoter group are interested in the agenda/ resolution?	
1.	ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY	Special					No	
Category	Mode of Voting	No. of Shares Held (1)	No. of Vote Polled (2)	% of votes polled on outstanding shares (3) = {(2)/ (1)}*100	No. of Votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = {(4)/ (2)}*100	% of votes against on votes polled (7) = {(5)/ (2)}*100
Promoter and Promoter Group	E-Voting	61,75,740	61,75,740	100.00	61,75,740	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	61,75,740	61,75,740	100.00	61,75,740	0	100.00	0.00
Public Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public – Non Institutions	E-Voting	38,94,360	7,75,236	19.91	7,71,088	4,148	99.46	0.54
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	38,94,360	7,75,236	19.91	7,71,088	4,148	99.46	0.54
Total		1,00,70,100	69,50,976	69.02	69,46,828	4,148	99.94	0.06
2.	ALTERATION OF THE ARTICLE OF ASSOCIATION OF THE COMPANY	Special					No	
Category	Mode of Voting	No. of Shares Held (1)	No. of Vote Polled (2)	% of votes polled on outstanding shares (3) = {(2)/ (1)}*100	No. of Votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = {(4)/ (2)}*100	% of votes against on votes polled (7) = {(5)/ (2)}*100
Promoter and Promoter Group	E-Voting	61,75,740	61,75,740	100.00	61,75,740	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	61,75,740	61,75,740	100.00	61,75,740	0	100.00	0.00
Public Institutions	E-Voting	0	61,75,740	100.00	61,75,740	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public – Non Institutions	E-Voting	38,94,360	7,75,236	19.91	7,71,088	4,148	99.46	0.54
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	38,94,360	7,75,236	19.91	7,71,088	4,148	99.46	0.54
Total		1,00,70,100	69,50,976	69.02	69,46,828	4,148	99.94	0.06

All the Special Resolutions as set out in Item Nos. 1 & 2 of the Notice of the Postal Ballot dated March 23, 2024 stand passed with requisite majority and have been deemed to be approved and passed with requisite majority on April 26, 2024.

iv. The Company has appointed CS Mehul Amareliya, proprietor of M/s. Amareliya & Associates (M. No. F12452 COP No.: 24321) as Scrutinizer.

v. Procedure of Postal Ballot: Remote E-Voting.

10. MEANS OF COMMUNICATION:

- a. **Quarterly results:** The unaudited quarterly results are announced to Stock Exchanges within forty-five days from the end of the quarter and the audited annual results within sixty days from the end of the last quarter as stipulated under the SEBI (LODR) Regulations, 2015.
- b. **Newspapers wherein results normally published:** The Financial Express (Gujarati Newspapers having nationwide circulation and & Indian Express (English Newspapers having nationwide circulation).
- c. **Any Website where displayed:** www.tridenttexofab.com.
- d. **Whether the Website also displays official news releases:** Yes. Financial Results, shareholding pattern, notices and press releases, if any, are displayed on the website.
- e. **Whether presentations made to institutional investors or to analysts:** No presentations were made to institutional investors or to analysts.
- f. **Communication to shareholders on email:** In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 sent various communications including Documents like Notices and Annual Report to the shareholders at their email address, as registered with their Depository Participants/ Company/Registrar and Transfer Agents (RTA).

This helps in prompt delivery of documents, reduce paper Consumption, save trees and avoid loss of documents in transit.

The Company proposes to send documents like shareholders meeting notice/other notices, audited financial statements, Board report, auditor's report or any other document, to its members in electronic form at the email address provided by them and/or made available to the Company by their depositories. We would greatly appreciate and encourage more members to register their email address with their Depository Participant or the Registrar and Transfer Agent of the Company, to receive soft copies of the Annual Report, Postal Ballot Notices and other information disseminated by the Company, on a real-time basis without any delay.

- g. **Email IDs for investors:** Your Company has a designated e-mail ID, cs@tridenttexofab.com for the redressal of any Stakeholders' related grievances exclusively for the purpose of registering complaints by Members/stakeholders. Investors can also contact the share Registrar and Transfer Agent (RTA) of the Company on their email id: raghu.veedha@kfintech.com.
- h. **SEBI Scores:** The Investors can also raise complaints in a centralized web-based complaints redress system called "Scores" developed by SEBI. Complaints at the beginning of the year NIL,
Complaint received during the year: NIL
and at the end of the year: Nil

11. GENERAL SHAREHOLDER INFORMATION:

a. Company Registration Details:

The Company is registered in Gujarat, India. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs is L17120GJ2008PLC054976.

b. Ensuing Annual General Meeting:

Date and time:	Thursday, September 25, 2025 at 04:00 p.m.
Deemed Venue:	Meeting is being conducted through VC/OAVM Pursuant to the Circular No. 14/2020 dated 8 th April, 2020, Circular No. 17/2020 dated 13 th April, 2020, Circular No. 20/2020 dated 5 th May, 2020, Circular No. 02/2021 dated 13 th January, 2021, Circular No. 21/2021 dated 14 th December, 2021, 02/2022 dated 5 th May 2022, 10/2022 dated 28 th December, 2022 ("MCA Circulars") and latest being Circular No. 09/2023 dated 25 th September 2023 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 th January, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13 th May, 2022 and SEBI/HO/CRD/PoD2/P/CIR/2023/4 dated 5 th January, 2023 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India ("SEBI Circular"). Deemed Venue: 2004, 2 nd Floor, North Extension, Falsawadi, Begumpura, Sahara Darwaja, Surat-395003, Gujarat, India

c. Financial Year:

April 01, 2024 to March 31, 2025

d. Book Closure:

The dates of Book Closure are from Friday, September 19, 2025 to Thursday, September 25, 2025 (both days inclusive).

e. Dividend payment date:

Your directors have not recommended any dividend for the financial year 2024-25.

f. Dividend History for the last 10 Financial Years

The Table below highlights the history of Dividend declared by the Company in the last 10 Financial Years:

Sr. No.	Financial Year	Date of Declaration of Dividend	Amount declared per share
1.	2014-15	No Dividend Declared	Nil
2.	2015-16	No Dividend Declared	Nil
3.	2016-17	No Dividend Declared	Nil
4.	2017-18	July 10, 2018	₹ 1
5.	2018-19	July 29, 2019	₹ 1
6.	2019-20	No Dividend Declared	Nil
7.	2020-21	No Dividend Declared	Nil
8.	2022-23	No Dividend Declared	Nil
9.	2023-24	No Dividend Declared	Nil
10.	2024-25	No Dividend Declared	Nil

Unclaimed Dividend/Shares: Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.tridenttexofab.com.

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/unclaimed dividend on shares for a consecutive period of seven years: In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

Details of Unclaimed Dividend as on March 31, 2025 and due dates for transfer are as follows:

Sr. No.	Financial year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1	2018-19	29.07.2019	12,000/-	02.09.2026

During the year under review, the Company has not transferred any amount to the Investor Education and Protection Fund since no dividend was unpaid/unclaimed for more than a consecutive period of seven years.

g. BSE Corporate Compliance & Listing Centre (The 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for the corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, Audited/Unaudited Financial Results, Reconciliation of Share Capital Audit Report, Announcements and Intimations etc. are also filed electronically on the Listing Centre.

h. Listing:

Equity shares of the Company are listed on BSE Limited (BSE).

i. Annual Listing Fee:

The Annual Listing fee for the financial year 2025-26 has already been duly paid to BSE Ltd where equity Shares of the Company are listed.

j. Stock Code: BSE Script Code:

540726

k. International Securities Identification Number (ISIN):

Equity Shares INE071Y01013

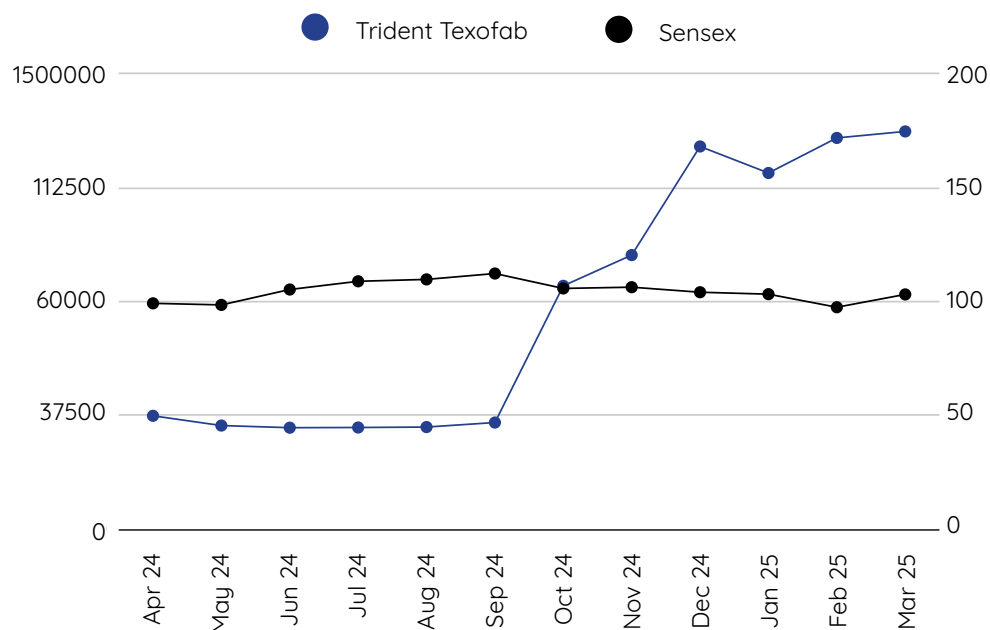
l. Stock Market price data (In ₹):

Month	High (₹)	Low (₹)	Volume (No. of Shares)	Turnover (In ₹)
April-24	53.87	45.75	1,49,616	74,83,754
May-24	51.30	40.65	1,54,542	71,34,665
June-24	54.00	44.10	7,29,723	3,50,17,782
July-24	47.90	36.15	12,29,848	5,01,68,074
August-24	48.30	38.15	3,87,359	1,70,35,378
September-24	52.30	42.05	3,61,221	1,74,50,885
October-24	121.00	44.00	46,74,220	38,48,08,178
November-24	120.50	99.15	7,40,527	7,89,83,626
December-24	168.20	122.90	11,03,713	16,27,11,534
January-25	190.00	146.25	6,48,305	11,00,53,049
February-25	184.95	147.00	5,80,279	9,78,23,804
March-25	180.00	162.00	3,98,249	6,88,67,960

Particulars	BSE
Closing share price as on March 31, 2025 (₹)	174.80
Market Capitalisation as on March 31, 2025 (₹ in lacs)	17602.53

m. Performance in comparison to broad-based indices such as BSE Sensex, etc:

Performance in comparison to BSE Sensex (Closing value of TTFL's share price v/s BSE Sensex)



n. No security was suspended from trading during the financial year 2024-25.

Registrar and Share Transfer Agents:

Sr. No.	Name of Security	Registrar and Transfer Agents
1.	Equity Shares	KFin Technologies Limited (formally known as KFin Technologies Private Limited) Selenium Tower B, Plot Nos. 31 & 32 Financial District Nanakramguda Serilingampally Mandal Hyderabad - 500032 India. P: +91 40 6716 1606/1776 raghu.veedha@kfintech.com www.kfintech.com

o. Share transfer system:

All matters connected with share transfer, transmission, dividend/interest payment are handled by the Registrar and Transfer agent. Transfers are generally processed within 15 days of lodgings.

p. Shareholding Pattern/Distribution of shareholding as on March 31, 2025:

Category	Equity Shareholding	% of Holding
Promoters	36,40,145	26.85
Promoters Group	2,39,069	1.76
Promoter Trust	9,40,109	6.93
Resident Individuals	77,74,161	57.34
Bodies Corporate	5,75,675	4.24
HUF	3,78,414	2.80
NRI	8,496	0.06
Foreign National	2,691	0.02
Total	1,35,58,760	100.00

Note: At the start of the year, the Company's share capital consisted of 10,070,100 shares valued at ₹ 10 each. Throughout the year, the Company issued 5,837,143 convertible warrants for equity shares, of which 34,88,660 warrants have already been converted into equity shares. Consequently, the effective share capital of the Company now totals 13,558,760.

q. Distribution of Equity shareholding based on shares held as on March 31, 2025:

Sr. No.	Shares range	Number of shareholders	% of total shareholders	Nominal amount of shares held (₹)	% of Total Amount
1	upto 1- 5000	4407	83.4027	26,28,360	2.6100
2	5001-10000	255	4.8259	20,19,620	2.0056
3	10001- 20000	188	3.5579	28,37,810	2.8181
4	20001- 30000	101	1.9114	26,74,090	2.6555
5	30001- 40000	64	1.2112	23,09,650	2.2936
6	40001- 50000	69	1.3058	32,88,320	3.2654
7	50001- 100000	107	2.0250	82,55,320	8.1978
8	100001 & ABOVE	93	1.7600	7,66,87,830	76.1540
Total		5284	100	10,07,01,000	100

Note: The distribution schedule is determined based on the share capital recorded as of 31.03.2025 on BSE Limited. Throughout the year, the Company allotted 34,88,660 shares, for which a listing application was submitted by the Company; however, the shares were not listed at that time.

r. Dematerialization of Shares:

The equity shares of the Company are compulsorily traded in dematerialized form. We have established connectivity with both depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) of the Company's equity shares under the Depository System is INE071Y01013. Number of equity shares held in dematerialized and physical mode as on March 31, 2025 are noted below:

Particulars	No. of shares of ₹ 10/- each	% of total shares
Shares held in dematerialized form with NSDL	20,15,509	20.0,148
Shares held in dematerialized form with CDSL	80,54,591	79.9,852
Shares held in physical form	0	0
Total	1,00,70,100	100.00

Note: Dematerialized share are determined based on the share capital recorded as of 31.03.2025 on BSE Limited. Throughout the year, the Company allotted 34,88,660 shares, for which a listing application was submitted by the Company; however, the shares were not listed at that time.

s. Outstanding GDRs or any other convertible instruments, conversion date and likely impact on equity:

The Company had no outstanding GDRs/ADRs or any convertible instruments. The Company issued 5,837,143 convertible warrants for equity shares, of which 49,25,664 warrants have already been converted into equity shares. 9,11,479 Warrants are outstanding for the Conversion of Equity share.

t. Commodity price risk or foreign exchange risk and hedging activities:

Not applicable

u. Plant Locations:

Manufacturing Unit (Factory): B-15/11, Hojiwala Industrial Estate, Road No.12, Sachin Palsana Road, Surat-394230, Gujarat, India.

v. Address for Correspondence:

The Company's registered Office is situated at 2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Sahara Darwaja, Surat-395003, Gujarat, India; Tel.: +91-2451274/84; Email: cs@tridenttexofab.com; Website: www.tridenttexofab.com.

All shareholders' correspondence should be addressed to:

Mr. Rahul Jariwala (Company Secretary and Compliance Officer)

Trident Texofab Limited

Tel.: +91-2451274/84; Email: cs@tridenttexofab.com

Note: As required in terms of Regulation 13 of SEBI (Listing Obligations and Disclosures) Regulations, 2015, the Company has designated an e-mail ID exclusively for

the purpose of registering complaints by investors. The e-mail ID is: cs@tridenttexofab.com

The Company's RTA

KFin Technologies Limited

(formally known as KFin Technologies Private Limited)

Selenium Tower B, Plot Nos. 31 & 32 | Financial District

Nanakramguda | Serilingampally Mandal |

Hyderabad - 500032 | India

P: +91 40 6716 1606/1776 www.kfintech.com

Contact Person: V Raghunath

(Deputy Manager - Corporate Registry (RIS))

P: +91 40 67161606; email: raghu.veedha@kfintech.com

w. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company has approached CRISIL Ratings Limited (CRISIL) for assigning credit rating for the bank facilities availed by the Company with Bank of Baroda and we have received the Credit Rating Letter from CRISIL dated 10.01.2024. The credit rating assigned by CRISIL to the bank facilities availed by the Company is CRISIL BB+/Stable.

12. OTHER DISCLOSURES:**a) Materially significant related party transactions:**

During the year under review, the Company had not entered into any materially significant related party transactions that may have potential conflict with the interests of Company at large.

b) Details of non-compliance:

There were no instances of non-compliance, penalties, strictures imposed on the Company by stock exchange(s) or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

c) Establishment of Vigil Mechanism/Whistle Blower Policy:

The Company has adopted whistle Blower Policy/Vigil Mechanism applicable for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the code of conduct. It also provides for adequate safeguards against victimization of directors/employees who avail of the mechanism. The Company affirms that no personnel has been denied access to the Audit Committee. The Whistle Blower Policy/Vigil Mechanism is also placed on the website of the Company, i.e. www.tridenttexofab.com.

d) Compliance with Mandatory Requirements and adoption of the Non-Mandatory Requirements of Corporate Governance:

The Company is complying with all the mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as applicable to listed Company; however, Company has not adopted any of the non-mandatory requirements stipulated under the said enactment.

e) Web link where policy for determining 'material' subsidiaries is disclosed:

During the year under review the Company does not have any Material subsidiaries. However, the Company has adopted a Policy for determining material subsidiaries. The policy is also placed on the website of the Company at <https://www.tridenttexofab.com>.

f) Web link where policy on dealing with related party transactions:

The policy on dealing with related party transactions is placed on the website of the Company at www.tridenttexofab.com.

g) There is no commodity price risk or foreign exchange risk and hedging activities involved or applicable.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company had issued 58,37,143 fully convertible warrants on preferential basis to persons other than promoters on a preferential basis in accordance with provisions specified under Chapter V of SEBI (ICDR) Regulations, 2018, out of which 34,88,660 warrants have been converted into equity shares. From this Company has raised 24.42 Cr. through preferential allotment. Details of utilization of funds raised through preferential allotment as specified under Regulation 32 (7A) is as below.

Sr. No.	Particulars	Projected utilization of funds as per Offer document	Actual utilization of funds upto 31.03.2025	Pending Utilization	Deviation (if any)
1.	The Company intends to utilize the Gross Proceeds from this Preferential Issue towards the following objects: Working Capital and General Corporate Purpose	40,86,00,010	28,53,04,652.5	12,32,95,357.50	Nil

The Company has not raised any funds through qualified institutions placement during the year under review. Therefore details of utilization of funds raised through qualified institutions placement as specified under Regulation 32 (7A) is not applicable.

i) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

There was no instance of non-acceptance of any recommendation made by any committee of the board.

j) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

₹ 3,50,000/- plus GST for all services received during FY 2024-25.

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

1. Number of complaints filed during the financial year: NIL
2. Number of complaints disposed of during the financial year: NIL
3. Number of complaints pending as on end of the financial year: NIL

13. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

14. The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of schedule V of the Listing Regulations to the extent as applicable to the Company.

15. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 made in the section on corporate governance of the annual report.

16. EQUITY SHARES IN THE DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

As on March 31, 2025, there are no shares in the Demat suspense account/unclaimed suspense account.

17. COMPLIANCE CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Certificate of 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 of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed as a part of the report **(Annexure-H)**.

18. RECONCILIATION OF SHARE CAPITAL AUDIT:

In terms of regulation 40(9) of listing regulations, certificates on a half year basis have been issued by a Company Secretary in Practice with respect to due compliance of shares transfer formalities by the Company.

The Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (collectively 'depositories') and the total issued and listed capital. The audit confirms that the total paid up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialized form (held with depositories). The audit report is disseminated to the Stock Exchange on a quarterly basis.

19. Declaration signed by the Managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed as a part of the report **(Annexure-E)**.

20. Compliance certificate from practicing Company secretaries regarding compliance of conditions of corporate governance is annexed as a part of the report **(Annexure-D)**.

21. Disclosure of certain types of agreements binding listed entities: **NIL**

22. GREEN INITIATIVE:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual report, quarterly, half yearly results to shareholders at their email address previously registered with the depository participants (DPs)/Company/registrars and share transfer agents. Shareholders who have not registered their e-mail addresses so far are requested to register their email addresses to help us in the Endeavor to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their email addresses with our registrar, KFin Technologies Ltd, by sending a letter, duly signed by the first/sole holder quoting details of folio number/client id.

Annexure D

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Trident Texofab Limited

CIN: L17120GJ2008PLC054976

Regd. Office: 2004, 2nd Floor, North Extension,
Falsawadi, Begumpura, Nodh-4/1650,
Sahara Darwaja, Surat-395003, Gujarat.

I have examined the compliance of conditions of Corporate Governance of Trident Texofab Limited ("**the Company**") for the financial year ended on March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and other applicable regulations of Chapter IV pertaining to Corporate Governance and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "**SEBI Listing Regulations**"].

MANAGEMENT'S RESPONSIBILITY FOR COMPLIANCE WITH THE CONDITIONS OF SEBI LISTING REGULATIONS.

The management of the Company bears the primary responsibility for ensuring compliance with the conditions of Corporate Governance. This includes not only preparing and maintaining all necessary supporting records and documents but also designing, implementing, and upholding internal control systems and procedures to ensure adherence to the Corporate Governance requirements as stipulated in the SEBI Listing Regulations.

OUR RESPONSIBILITY

I am responsible for assessing how the Company follows the rules and practices related to Corporate Governance. This includes reviewing the processes they have established to ensure transparency, accountability, and ethical conduct. However, my evaluation does not extend to verifying the accuracy or completeness of the financial information presented by the Company.

I have thoroughly reviewed the pertinent records and documents maintained by the Company to ensure that

they are meeting the Corporate Governance requirements. My examination provides reasonable assurance that the Company is in compliance with these regulations.

OPINION

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

SPECIFICATIONS ON USE

The certificate is specifically issued to the members of the Company to assist them in fulfilling the SEBI Listing Regulations' requirements. It should not be utilized by any other individual or for any purpose other than the intended compliance with the said regulations. The certificate's validity is confined solely to its designated use and cannot be employed in any other context or by any other party.

Henceforth, I shall not be held accountable, nor shall I assume any responsibility, for any other use or purpose of this certificate by any other person or party without obtaining my prior written consent. My liability and duty of care are solely restricted to the intended use and to the individuals for whom this certificate is expressly provided. Any other usage without proper authorization is not covered under my responsibility.

For Amareliya & Associates
Practicing Company Secretary

CS Mehul Amareliya
Proprietor
M. No. F12452
COP No.: 24321
PR: 4735/2023
UDIN: F012452G001082554

Place: Surat
Date: 26.08.2025

Annexure E

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,
Trident Texofab Limited
Surat

This is to certify that the Company had laid down code of conduct for all the board members and senior management personnel of the Company and the same is uploaded on the website of the Company www.tridenttexofab.com.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended on 31st March, 2025.

For Trident Texofab Limited

Place: Surat
Date: 26.08.2025

Hardik J. Desai
Managing Director
DIN: 01358227

Annexure F

FORM NO. MR-3

Secretarial Audit Report

For The Financial Year Ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015]

To,

The Members,

Trident Texofab Limited

CIN: L17120GJ2008PLC054976

Regd. Office: 2004, 2nd Floor, North Extension,

Falsawadi, Begumpura, Nodh-4/1650,

Sahara Darwaja, Surat-395003, Gujarat

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

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

- B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- D. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable to the Company during the review period**);
- E. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable to the Company during the review period**);
- F. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during the review period**);
- G. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during the review period**);
- H. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- I. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
6. The Company is a semi-composite textile manufacturing and trading Company, as such no specific law relating to its manufacturing and business activities are applicable to the Company, except other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies,

For the compliances of other specifically applicable to the Company, my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations as provided to me, by the officers and management of the Company and to the best of my judgment and understanding of the applicability of the different enactments upon the Company, in my opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable General laws and Labour Laws.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Central Government.
2. The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

The company has not filed e-form MSME for the half year ended March 31, 2024 with RoC.

Based on the information received and records maintained, **I further report that:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors as on March 31, 2025. 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.
2. Adequate notices were given to all directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in case of shorter notice meeting called) 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.

3. All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

I further report that based on the information provided and representations made by the Company, there were 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.

I further report that during the audit period, no event/ action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. have taken place except below:

1. Mrs. Natasha Karbhari (DIN: 07846132) an Independent Director of the Company was resigned w.e.f. December 22, 2024.
2. Mr. Sandip Jayeshkumar Katwala (DIN:11008985) was appointed as an Additional Independent Director of the Company w.e.f. March 20, 2025.
3. The Company has passed following resolutions through postal ballot notice dated March 23, 2024 and have been deemed to be approved and passed with requisite majority on April 26, 2024 which was the last date of remote e-voting:
 - a. Alteration of the Memorandum of Association of the Company by inserting the new sub clause(s) after existing Sub Clause No. 29 regarding borrowing power and creation of charges.
 - b. Alteration of the Article of Association of the Company by replacing the Article No. 173 with new Article regarding borrowing power and creation of charges.
4. The Company has passed following resolutions through an Extra Ordinary General Meeting of Members of the Company held on November 16, 2024 to transact business as per notice dated October 23, 2024:
 - a. Alteration of the Article of Association of the Company.
 - b. To Increase the Authorized Share Capital of the Company and Consequent Amendments in Memorandum of Association of the Company.
 - c. Issue of Fully Convertible Equity Warrants on Preferential Basis to Identified Non-Promoter Person.

5. The Company has allotted 58,37,143 Convertible Warrants into equity shares at an issue price of ₹ 70/- per warrant (including a premium of ₹ 60/- per warrant) on preferential basis on December 23, 2024.
6. The Company has allotted 2,08,333 equity shares against conversion of warrants at an issue price of ₹ 70/- per share (including a premium of ₹ 60/- per share) on December 27, 2024.
7. The Company has allotted 15,75,666 equity shares against conversion of warrants at an issue price of ₹ 70/- per share (including a premium of ₹ 60/- per share) on March 10, 2025.
8. The Company has allotted 17,04,661 equity shares against conversion of warrants at an issue price of ₹ 70/- per share (including a premium of ₹ 60/- per share) on March 17, 2025.

This report is to be read with my letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

For Amareliya & Associates
Practicing Company Secretary

CS Mehul Amareliya

Proprietor

M. No. F12452

COP No.: 24321

PR: 4735/2023

UDIN: F012452G001082609

Place: Surat

Date: 26.08.2025

ANNEXURE-A

To,

The Members,

Trident Texofab Limited

CIN: L17120GJ2008PLC054976

Regd. Office: 2004, 2nd Floor, North Extension,

Falsawadi, Begumpura, Nodh-4/1650,

Sahara Darwaja, Surat-395003, Gujarat

MANAGEMENT'S RESPONSIBILITY

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted my audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("**ICSI**"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which I relied on the report of the statutory auditor.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on a 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.

Place: Surat

Date: 26.08.2025

For Amareliya & Associates
Practicing Company Secretary

CS Mehul Amareliya

Proprietor

M. No. F12452

COP No.: 24321

PR: 4735/2023

UDIN: F012452G001082609

Annexure G

Date: 29.05.2025

To,
Board of Directors
Trident Texofab Limited
2004, 2nd Floor, North Extension,
Falsawadi, Begumpura, Nodh-4/1650,
Sahara Darwaja, Surat-395003

Sub: Certificate by Managing Director and Chief Financial Officer (CFO) pursuant to the Regulation 33(1)(e) and Schedule IV of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015.

I, Hardik Jigishkumar Desai, the Managing Director (MD) of the Company and I, Jenish Bharatkumar Jariwala, the Chief Financial Officer (CFO) of the Company do hereby certify to the Board that:

- A. We have reviewed financial statements for the quarter and Year ended on March 31, 2025 and that to the best of their knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
 3. significant changes in internal control over financial reporting during the year;
 4. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 5. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Trident Texofab Limited

Hardik J. Desai
Managing Director
DIN: 01358227

Jenish B. Jariwala
CFO

Place: Surat

Annexure H

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Trident Texofab Limited
CIN: L17120GJ2008PLC054976
Regd. Office: 2004, 2nd Floor, North Extension,
Falsawadi, Begumpura, Nodh-4/1650,
Sahara Darwaja, Surat-395003, Gujarat

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Trident Texofab Limited** having CIN: L17120GJ2008PLC054976 and having registered office at 2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat-395003, Gujarat (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	Director Identification Number (DIN)	Designation	Date of appointment in the Company	Date of Cessation
1	Mr. Hardik Jigishkumar Desai	01358227	Managing Director	05/09/2008	NA
2	Mr. Chetan Chandrakant Jariwala	02780455	Whole Time Director	20/02/2013	NA
3	Mr. Manish Dhirajlal Halwawala	08958684	Executive Director	11/11/2020	NA
4	Mrs. Ankita Jignesh Saraiya	08057276	Independent Director	01/02/2018	NA
5	Dr. Mishal Shailesh Patel	10250091	Independent Director	10/08/2023	NA
6	Mr. Sandip Jayeshkumar Katwala	11008985	Independent Director	20/03/2025	NA

The management of the Company holds the responsibility for ensuring that each Director's appointment and continuity on the Board meets the required eligibility criteria. My role is to assess and provide an opinion based on my verification of their eligibility.

However, it's important to clarify that this certificate does not guarantee the future viability of the Company, nor does it assess the efficiency or effectiveness of the management in conducting the Company's affairs. My focus is solely on evaluating the Directors' eligibility based on the available information and providing an opinion based on my findings.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended March 31, 2025.

For Amareliya & Associates
Practicing Company Secretary

CS Mehul Amareliya
Proprietor
M. No. F12452
COP No.: 24321
PR: 4735/2023
UDIN: F012452G001082323

Place: Surat
Date: 26.08.2025

Independent Auditor’s Report

To the Members of

TRIDENT TEXOFAB LIMITED

Report on the Ind AS Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **TRIDENT TEXOFAB LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the 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 Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profits (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. REVENUE RECOGNITION Refer Note to the Financial Statement Revenue from sale transaction is recognized when goods are dispatched or delivery is handed over to transporter, provided it can be reliably measured and it is reasonable to expect ultimate collection. Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates, trade discounts. The estimation of discounts, incentives and rebates recognized, related to sales made during the year, is material and considered to be complex and subject to judgments. The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates. Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter.	OUR KEY PROCEDURES INCLUDED: a) Assessed the appropriateness of the Company’s revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards. b) Performed test of details: i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents. ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Company’s revenue recognition policies with reference to the requirements of the applicable accounting standards. iii. Assessed the Company’s process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes.

KEY AUDIT MATTERS (Contd.)

Key audit matter	How our audit addressed the key audit matter
	<p>iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts.</p> <p>c) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to discounts,</p> <p>Incentives and rebates and whether these are adequately presented in the standalone financial statements.</p>
2. LITIGATIONS AND CLAIMS - PROVISIONS AND CONTINGENT LIABILITIES Refer Note to the Financial Statement <p>The Company is involved in direct tax and other litigations ("litigations") that are pending with different statutory authorities.</p> <p>The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions.</p> <p>This matter is considered as a key audit matter, in view of the uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the subjectivity involved in management's judgement as to whether the amount should be recognized as a provision or only disclosed as contingent liability in the standalone financial statements.</p>	<p>OUR KEY PROCEDURES INCLUDED:</p> <p>a) Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards;</p> <p>b) Assessed the Company's process and the underlying controls for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations;</p> <p>c) Assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the standalone financial statements. This involved assessing the probability of an unfavourable outcome of a given proceeding and the reliability of estimates of related amounts;</p> <p>d) Performed substantive procedures on the underlying calculations supporting the provisions recorded;</p> <p>e) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to litigations and whether these are adequately presented in the standalone financial statements</p>

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 auditors' report thereon. The Company's Board of Directors is responsible for the other information.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is

a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE IND-AS FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE IND-AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - i. 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.
 - ii. 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.
 - iii. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
 - vii. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has properly disclosed the pending litigation in its Ind AS Financial Statements;
 - b) The Company does not have any long-term contracts including derivative contracts for which there were any material unforeseeable losses;
 - c) The Company was not required to transfer any amount to the Investor Education and Protection Fund.
 - d)
 - (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities, ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- e) The Company has not declared or paid any dividend during the year.
 - f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Companies Act 2013, The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of sec 197 read with Schedule V of the Act.

For Shah Kailash & Associates,

Chartered Accountants,
FRN: 0109647W/W100926

CA. Kailash Shah

Partner
M. No.: 044030
UDIN: 25044030BMMKIF9263

Place: Surat

Date: 29-05-2025

“Annexure A”

To the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2025.

1. a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use assets.
 B. The Company does not have any Intangible Assets during the current year.
- b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book’s records and the physical fixed assets have been noticed.
- c) The title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company except one property which has been disclosed in the Note 33 to the Financial Statements.
- d) According to information and explanation provided to us, The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to the information and explanation provided to us, the proceedings have not been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. a) The physical verification of inventory except goods in transit and stock lying with third parties has been conducted at reasonable intervals by the management during the year. For stock lying with third parties written confirmation has been obtained. In our opinion based on the information and records available to us, the frequency of such verification is reasonable and procedure and coverage as followed by the management were appropriate.

The discrepancies noticed on physical verification of the inventory as compared to books of accounts has not been more than 10% in aggregate for each class of inventory and it is properly dealt in the books of accounts.
- b) The Company has availed working capital limits in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets during the year. The quarterly statements/returns submitted by the Company with such bank are in agreement with the books of accounts except disclosed in the Note 37 to the Financial Statements.
3. The Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the Register maintained under section 189 of the Act during the year. The terms and conditions are not prejudicial to the interest of the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. The maintenance of cost records has been specified by the Central Government under section 148(1) of the companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) rules, 2014 as amended, prescribed by the Central Government under sec 148(1) of the Companies Act, 2013 and are of opinion that prima facie the prescribed cost records have been made and maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. a) According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, details of dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of disputes are given below:

Name of Statute	Forum Where Dispute is Pending	Period	Amount Involved (₹ In Lacs)	Amount Paid (₹ In Lacs)	Nature of Dues
1	Commissioner of Income Tax (Appeals)	A.Y. 2017-18	110.68	5.50	Income Tax

8. According to information and explanations given to us and on the basis of our examination of the books of account, and records, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, on test check basis, we report that prima facie the funds raised on short-term basis have not been used for long-term purposes.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. a) In our opinion and according to the information and explanations given to us, the Company has issued 58,37,143 convertible warrants which are convertible into equity shares @ ₹ 10/- each for cash at a price of ₹ 70/- per share including a share premium of ₹ 60/- per share. Out of above-mentioned warrants 34,88,660 warrants are converted in equity share capital as on 31st March 2025. The funds have been utilized for the purpose for which they were raised.
- b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company and hence not commented upon.
11. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Note 29 to the Ind AS Financial Statements as required by the applicable accounting standards (Ind AS).
14. a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.

15. Based upon the audit procedures performed and 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. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16.
 - a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi)(a) of the Order are not applicable to the Company and hence not commented upon.
 - b) In our opinion and based on our examination, Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
17. In our opinion and based on our examination, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. No resignation has been tendered by the statutory auditors during the year under review. Accordingly, the provisions of this clause are not applicable to the Company.
19. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, there does not exist any material uncertainty as on the date of the audit report and that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanations submitted to us, the Company does not fall under the applicability criteria related to the provision of Section 135 of the Companies Act, 2013, and accordingly, the provisions of clause 3(xx) of the Order are not applicable to the Company and hence not commented upon.
21. The Company is neither the holding Company of any other Company nor the subsidiary of any other Company. Thus, the provisions under clause 3(xxi) of order is not applicable to the Company.

For Shah Kailash & Associates,

Chartered Accountants,
FRN: 0109647W/W100926

CA. Kailash Shah

Partner
M. No.: 044030
UDIN: 25044030BMMKIF9263

Place: Surat

Date: 29-05-2025

Annexure “B”

To the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of TRIDENT TEXOFAB LIMITED on the financial statements for the period ended on 31st March, 2025)

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

We have audited the internal financial controls over financial reporting of **TRIDENT TEXOFAB LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material

weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the size of the Company along with explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, “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 Shah Kailash & Associates,
Chartered Accountants,
FRN: 0109647W/W100926

CA. Kailash Shah
Partner
M. No.: 044030
UDIN: 25044030BMMKIF9263

Place: Surat
Date: 29-05-2025

Balance Sheet

As at 31st March 2025

(Amount in lakhs.)			
Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3.1	1,761	1,913
(b) Capital work-in-progress	3.2	0	0
(c) Right of Use Asset		247.44	260.64
(d) Deferred tax assets (net)		0	0
(e) Financial Assets	4		
(i) Investments	4.1	189.48	374
(ii) Other Financial Assets	4.2	329.36	279
(iii) Loans	4.3	0	0
(iv) Deferred tax assets (net)		0	0
(f) Other non-current assets	5	156	153
		2,683.20	2,979.36
2 Current assets			
(a) Inventories	6	1,595.71	1,354.82
(a) Financial Assets	7		
(i) Investments		0.00	0.00
(ii) Trade Receivables	7.1	4,070.93	3,667.34
(iii) Cash And Cash Equivalents	7.2	10.85	10.82
(iv) Bank balances other than (iii) above	7.3	304.83	4.75
(v) Loans	7.4	125.00	0.00
(vi) Others Financial Assets		0.00	0.00
(b) Current Tax Assets (Net)		0.00	0.00
(c) Other Current Assets	8	1,267.05	172.67
		7,374.36	5,210.39
Total Assets		10,057.56	8,189.76
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	9	1,355.88	1,007.01
(b) Other Equity	10	3,368.00	618.76
		4,723.87	1,625.77
2 Non Current Liability			
(a) Financial Liabilities	11		
(i) Borrowings	11.1	742.91	1,773.58
(ia) Lease Liabilities	11.2	284.15	288.64
(ii) Trade payables			
i. Total Outstanding dues of Micro and Small Enterprises			
ii. Total Outstanding dues of creditors other than Micro and Small Enterprises			
(iii) Other Financial liabilities	11.3	28.27	0.00
(b) Deferred tax liabilities (Net)	12.1	54.02	111.19
(c) Other non-current liabilities	12.2	149.34	162.52
		1,258.70	2,335.93
2 Current liabilities			
(a) Financial Liabilities	13		
(i) Borrowings	13.1	1,906.80	1,922.88
(ia) Lease Liabilities	13.2	26.40	26.40
(ii) Trade Payables	13.3		
i. Total Outstanding dues of Micro and Small Enterprises		0.00	44.43
ii. Total Outstanding dues of creditors other than Micro and Small Enterprises		1,485.65	1,624.71
(iii) Other Financial Liabilities	13.4	162.70	243.67
(b) Other Current Liabilities	14	71.68	65.33
(c) Provisions	15	352.67	264.99
(d) Current Tax Liability (Net)		69.09	35.67
		4,074.99	4,228.07
Total Equity and Liabilities		10,057.56	8,189.76

III. See accompanying notes to the financial statements

1-39

As per our Report of even date attached

For and on behalf of
Shah Kailash & Associates LLP
 Chartered Accountants
 FRN: 0109647W/W100926

For and on behalf of
Trident Texofab Limited

CA. Kailash Shah
 Partner
 M. No.: 044030

Hardik Desai
 (Managing Director)
 DIN: 01358227

Chetan Jariwala
 (Whole-Time Director)
 DIN: 02780455

Place: Surat
 Date: 29/05/2025

Jenish Jariwala
 (Chief Financial officer)

Rahul Jariwala
 (Company Secretary)
 M NO. A70164

Statement of Profit and Loss

For the year ended 31st March 2025

(Amount in lakhs.)

Particulars	Note No.	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Revenue:			
I Revenue From Operations	16	12,205.62	9,948.34
II Other Income	17	330.13	38.83
III Total Income (I + II)		12,535.75	9,987.18
IV Expenses:			
Cost of materials consumed	18	1,868.36	1,962.97
Purchases of Stock-in-Trade	19	8,901.57	6,675.78
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	-187.62	-255.59
Employee Benefit Expenses	21	286.54	269.47
Finance Costs	22	454.98	403.69
Depreciation and Amortization expense	22A	164.78	164.92
Other Expenses	23	789.57	680.14
Total Expenses (IV)		12,278.18	9,901.38
V Profit/loss Before exceptional items and Tax (III - IV)		257.57	85.80
VI Exceptional Items	24	-	-31.08
VII Profit/(Loss) before tax (V - VI)		257.57	116.88
VIII Tax Expense:			
(1) Current Tax			
- For the year	25	69.09	35.67
- For earlier years (net)		-5.36	-
(2) Deferred Tax (net)	25	-57.17	-26.78
Total Tax Expense (VIII)		6.56	8.89
IX Profit/(loss) for the period from continuing operation (VII - VIII)		251.01	107.98
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)		251.01	107.98
XIV Other Comprehensive Income			
(i) Items that will not be reclassified to profit and loss		-5.95	-
(ii) Items that will be reclassified to profit and loss		-	-
		-5.95	-
XV Total Comprehensive Income for the period (XIII +XIV) (Comprehensive profit and other comprehensive income for the period)		245.06	107.98
XVI Earnings Per Equity Share: (In ₹)			
(For Continuing Operation)			
(1) Basic	26	2.38	1.07
(2) Diluted	26	2.09	1.07
XVII Earnings Per Equity Share:			
(For discontinuing Operation)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings Per Equity Share: (In ₹)			
(For discontinued and continuing Operation)			
(1) Basic	26	2.38	1.07
(2) Diluted	26	2.09	1.07
XIX See accompanying notes to the financial statements	1-39		

As per our Report of even date attached

For and on behalf of
Shah Kailash & Associates LLP
Chartered Accountants
FRN: 0109647W/W100926

For and on behalf of
Trident Texofab Limited

CA. Kailash Shah
Partner
M. No.: 044030

Hardik Desai
(Managing Director)
DIN:01358227

Chetan Jariwala
(Whole-Time Director)
DIN:02780455

Jenish Jariwala
(Chief Financial officer)

Rahul Jariwala
(Company Secretary)
M NO. A70164

Place: Surat
Date: 29/05/2025

Statement of Cash Flow

As at 31st March 2025

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	257.57	116.88
Adjustment for:		
Notional Interest on Deposit	-0.11	-0.06
Government Grant Amortization	-13.18	-14.20
Income Tax Expenses/(Reversal)	-	1.53
Gratuity	7.03	3.27
Preliminary expenses	-	1.07
Lease Hold Expenses	0.20	0.17
Account Write-off Exps	-	-35.89
Loss on sale of Fixed Assets	-	3.29
Preliminary expenses Carried Forward	-3.73	-
Amortisation Expenses	13.20	13.20
Depreciation	151.58	151.72
Allowances for Trade Receivables	87.68	74.22
Interest and Financial Charges	455.09	403.76
Profit on sale of Investments	-230.24	-
Increase in Fair Value of Investment	-68.17	-10.24
Interest Income	-17.28	-12.82
Operating Profit before working capital changes (1)	639.63	695.89
Adjustment for:		
Decrease/(Increase) in Inventories	-240.89	-290.92
Decrease/(Increase) in Trade Receivables	-403.59	-280.04
Decrease/(Increase) in Other Current Assets	-1,094.38	38.73
(Decrease)/Increase in Trade Payables & Other Current Liability	-242.64	119.25
(2)	-1,981.49	-412.99
Cash generated from operation (1+2)	-1,341.86	282.90
Income Tax Paid	-30.31	-11.55
NET CASH FROM OPERATING ACTIVITIES (A)	-1,372.17	271.34
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Deposits including Fixed Deposits	-50.63	-46.90
Interest Received during the year on deposits	17.28	12.82
Purchase of Property, Plant and Equipment Including Capital work in progress	-	-5.75
Sale of assets	-	2.71
Capital Subsidy Received	-	-
Proceeds from Other Contributions (Non-Current Assets)	-	-20.00
Proceeds from Investments	483.13	-
NET CASH FROM INVESTING ACTIVITIES (B)	449.79	-57.12
CASH FLOW FROM FINANCING ACTIVITIES		
Lease Liability	-26.40	-24.60
Proceeds from Long Term Borrowings	-1,032.15	-112.97
Proceed from share capital	2,442.06	-
Proceeds from Share Application Money Pending Allotment	2,853.05	-
Proceeds from Short Term Borrowings	-16.08	310.37
Loans or Advances Given	-125.00	-
Interest and Finance Charges	-430.76	-377.62
NET CASH FROM FINANCING ACTIVITIES (C)	3,664.72	-204.82
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)	2,742.34	9.40
CASH AND CASH EQUIVALENT (OPENING) (E)		
Cash Balances	10.82	6.16
Balance with Banks	4.75	-
CASH AND CASH EQUIVALENT (CLOSING) (F)		
Cash Balances	10.85	10.82
Balance with Banks	304.83	4.75
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT (F - E)	300.11	9.40

As per our Report of even date attached

For and on behalf of
Shah Kailash & Associates LLP
Chartered Accountants
FRN: 0109647W/W100926

For and on behalf of
Trident Texofab Limited

CA. Kailash Shah
Partner
M. No.: 044030

Hardik Desai
(Managing Director)
DIN:01358227

Chetan Jariwala
(Whole-Time Director)
DIN:02780455

Place: Surat
Date: 29/05/2025

Jenish Jariwala
(Chief Financial officer)

Rahul Jariwala
(Company Secretary)
M NO. A70164

Statement of Changes in Equity

for the year ended 31st March 2025

A. SHARE CAPITAL

(Amount in lakhs.)

Capital	Balance as at April 01, 2024	Changes In Equity Share Capital Due To Prior Period Errors	Restated Balance As At April 01, 2024	Changes In Equity Share on account of conversion of share warrants During The Current Year	Balance At At March, 31 2025
Equity	1,007.01	-	0.01	348.87	1,355.88
Preference	-	-	-	-	-

(Amount in lakhs.)

Capital	Balance as at April 01, 2023	Changes In Equity Share Capital Due To Prior Period Errors	Restated Balance As At April 01, 2023	Changes In Equity Share on account of conversion of share warrants During The Current Year	Balance At At March, 31 2024
Equity	1,007.01	-	1,007.01	-	1,007.01
Preference	-	-	-	-	-

B. OTHER EQUITY

Balance As At March, 31 2025

(Amount in lakhs.)

Particulars	RESERVE & SURPLUS				Total
	Money Received against share warrants	General Reserve & Surplus	Securities Premium Reserve	Retained Earning	
Balance as at 1st April, 2024	-	92.53	-	526.23	618.76
Profit for the year 2024-25	-	-	-	245.06	245.06
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income	-	-	-	245.06	245.06
Dividend paid	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Securities Premium	-	-	2,093.20	-	2,093.20
Share Warrants Application Money Received	2,853.05	-	-	-	2,853.05
Warrants Converted into Equity Shares	-2,442.06	-	-	-	-2,442
Balance as at 31st March, 2025	410.99	92.53	2,093.20	771.29	3,368.00

B. OTHER EQUITY**Balance As At March, 31 2025**

(Amount in lakhs.)

Particulars	RESERVE & SURPLUS				Total
	Money Received against share warrants	General Reserve & Surplus	Securities Premium Reserve	Retained Earning	
Balance as at 1st April,2023	-	92.53	-	418.24	510.77
Profit for the year 2023-24	-	-	-	107.98	107.98
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income	-	-	-	107.98	107.98
Dividend paid	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Securities Premium	-	-	-	-	-
Warrant Application Money	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
Balance as at 31st March,2024	-	92.53	-	526.23	618.76

As per our Report of even date attached

For and on behalf of
Shah Kailash & Associates LLP
Chartered Accountants
FRN: 0109647W/W100926

For and on behalf of
Trident Texofab Limited

CA. Kailash Shah
Partner
M. No.: 044030

Hardik Desai
(Managing Director)
DIN:01358227

Chetan Jariwala
(Whole-Time Director)
DIN:02780455

Place: Surat
Date: 29/05/2025

Jenish Jariwala
(Chief Financial officer)

Rahul Jariwala
(Company Secretary)
M NO. A70164

Significant Accounting Policies

1. CORPORATE INFORMATION

1.1 Trident Texofab Limited is a Public Limited Company incorporated in the year 2008. The Company is listed on BSE LTD and is primarily engaged in the business of manufacturing & Wholesale Trading of Textile Fabric Cloth.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements as at and for year ended 31st March, 2025 are prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2.2 Basis of Measurement

The Financial Statements are prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except in case of significant uncertainties.

The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, unless otherwise indicated.

2.3 Operating Cycle

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

2.4 Use of Estimates and Judgements

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the year presented. 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 under different assumptions and conditions. 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.

2.5 Property, Plant and Equipments

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is charged on the basis of Straight line method.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

2.6 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

2.7 Lease

The Company has lease contracts for buildings or Land which are used in its operations. 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 lessor - Nil

Company as 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. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments (including interest) have been classified as financing cash flows.

Right-of-use assets

The Company recognises right-of-use assets at commencement date taking into consideration the remaining term of the lease period. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the lease term period. The right-of-use assets are also subject to impairment.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Discount Rate (Weighted Average Cost of Capital) in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease.

The lease liability is measured at amortised cost using effective interest rate method. It is remeasured when there is a change in future lease payments arising from change in the index or rate.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of Godown, Shop etc that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in the Financial Statements.

2.8 Cash & Cash Equivalents

Cash and cash equivalent in the Balance sheet comprise of cash at bank, cash in hand, other short term deposits with banks with an original maturity of 12 months or less and highly liquid investments, that are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value and Bank overdraft.

For the purpose of statement of cash flow, cash and cash equivalents consist of cash and short term bank deposits etc., as defined above, net of outstanding bank overdrafts since they are considered integral part of the Company's cash management.

2.9 Inventory

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable.

2.10 Provisions, Contingent Liability & Contingent Assets

Provision is recognised when:

- The Company has a present obligation as a result of a past event,
- A probable outflow of resources is expected to settle the obligation and
- A reliable estimate of the amount of the obligation can be made.

Reimbursement of the expenditure required to settle a provision is recognised as per contract provisions or when it is virtually certain that reimbursement will be received.

A contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it are termed as onerous contract and the present obligation under such contracts is recognized and measured as a provision.

Provisions are reviewed at each Balance Sheet date.

Discounting of Provision

Provision recognised above which are expected to be settled beyond 12 months are measured at the present value by using pre-tax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

Contingent Liabilities and Contingent assets

Contingent liabilities are not recognised in the standalone financial statements. Contingent liabilities are disclosed when there is a possible obligation arising 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 Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.11 Taxation

Income Tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in Equity or in Other Comprehensive Income.

Current Tax

Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid after considering the uncertainty, if any, related to income taxes. It is measured using tax rates under the applicable tax laws.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

2.12 Segment Reporting

The Company is primarily engaged in the business of manufacturing of textile cloth. As such the Company's standalone financial statements are largely reflective of the textile business and there is no separate reportable segment. Pursuant to IND AS 108 - Operating Segments, no segment disclosure has been made in these standalone financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

2.13 Earning Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of paid up equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.14 Fair Value Measurement

"Company measures financial instruments 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 to 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. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At the reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company 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.

2.15 Financial Instruments

1) Financial assets

A. 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.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS - 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (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.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling.

B. Subsequent measurement Financial Assets

Financial assets are classified in following categories:

i) At Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment, if any. The EIR amortisation is included in finance income in the statement of profit and loss.

ii) At fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the Fair value through other comprehensive income if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent solely payment of principal and interest (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 P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

iii) At Fair value through Profit & Loss (FVTPL)

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

The Company has designated the financial asset as at FVTPL except certain assets which is taken at either amortisation cost or at Transaction cost where sufficient information are not available for measurement and cost represent the best estimate of fair value. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of P&L.

Equity Investments: All equity investments in scope of Ind AS - 109 are measured at fair value except some investment which are made in other body corporate (LLP) is taken at cost as sufficient more information is not available to measure fair value and cost represents the best estimate of fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

C. De-recognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

D. Impairment of financial assets:

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable or loans. Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTPL. The impairment methodology applies on whether there has been significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss.

2) Financial Liabilities

A. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recognised at FVTPL, transaction cost that are attributable to the acquisition of financial liability. The subsequent measurement of financial liabilities depends on their classification, which is described below

B. Subsequent measurement Financial Assets

i) Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables, security deposits and Loans etc are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

ii) Financial liabilities at FVTPL

The Company has not designated any financial liabilities at FVTPL.

C. 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 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 a derecognition of the original liability and the recognition

of a new liability, and the difference in the respective carrying amounts is recognised in the statement of Profit & Loss.

2.16 Material events occurring after the Balance Sheet date are taken into cognizance.

2.17 Critical estimates and judgements in applying accounting policies

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

(i) Fair valuation measurement and valuation process

The fair values of financial assets and financial liabilities are measured using the valuation techniques including DCF model, Market Approach. The inputs to these methods are taken from observable markets where possible, but where this it is not feasible, a degree of judgement is required in arriving at fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(ii) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies are made in accordance with the applicable Ind AS.

(iii) Deferred Tax Assets

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which losses can be utilized significant management judgement is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

(iv) Realisation Value of current assets

In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which these are stated in the balance sheet.

2.18 Foreign Currency Translation

(i) Functional and presentation currency

The Financial Statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

2.19 Non-Current Asset Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs of Disposal, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognised.

2.20 Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Interest Free Borrowings are recognised at amortised cost whose period of repayment is certain or defined under the effective interest rate method.

2.21 Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss using the EIR method.

2.22 Revenue Recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of taxes and net of returns, trade allowances, rebates, discounts, loyalty discount, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bill of lading.

Revenue from services

Revenue from services is recognised in the accounting period in which the services are rendered.

Other operating revenue - Export incentives

"Export Incentives under various schemes are accounted in the year of receipt.

Interest Income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value.

2.23 Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in Profit & Loss account in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Defined Contribution Plan

Contribution to defined contribution scheme such as employee's state insurance, labour welfare fund, Employee Provident fund etc are charged as an expense to the standalone statement of profit and loss A/C

(iii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

Defined Benefit Plans: The Company has recognised the gratuity liability based on actuarial valuation using projected unit credit method as per the provisions of the IND AS-19. Remeasurement gain or loss are recognised in the Other Comprehensive Income.

2.24 Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.25 Government Grant

The Company is entitled to subsidy, on its investment in the property plant and equipment, on fulfilment of the conditions stated in those Scheme. The subsidy being Government Grant is accounted as stated in the Accounting policy on Government Grant.

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received.

When the government Grant relates to expenditures on property, plant and equipments, the Company deducts such grant amount from the carrying amount of asset at the time of receipt of grant.

Export Promotion Capital Goods (EPCG): scheme allows import of certain capital goods including spares at zero duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

Government grants relating to the EPCG scheme on purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets with the corresponding adjustment to the addition in carrying amount of property, plant and equipment and are debited to Profit and Loss account by the way of depreciation.

2.26 Round-Off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.27 The accounting policies that are currently not material to the Company have not been disclosed. When such accounting policies become relevant and have material impact, the same shall be disclosed.

NOTE - 3.1 PROPERTY,PLANT & EQUIPMENTS

Sr. No.	Description	Gross Carrying Value				Depreciation/Amortisation			(Amount in lakhs.)	
		Cost As At 1.04.2024	Additions During The Year	Deletion/ Adjustments	Cost As At 31.03.2025	As At 1.04.2024	Additions	Deletions	As At 31.03.2025	NET CARRYING VALUE
1	Office Equipment	31.20	0.00	0.00	31.20	26.94	1.26	0.00	28.20	3.00
2	Building	397.65	0.00	0.00	397.65	67.39	12.65	0.00	80.04	317.60
3	Vehicle	72.11	0.00	0.00	72.11	43.65	5.92	0.00	49.57	22.54
4	Plant & Machinery	1,874.60	0.00	0.00	1,874.60	402.79	117.81	0.00	520.60	1,354.00
5	Furniture	82.57	0.00	0.00	82.57	52.60	5.67	0.00	58.27	24.30
6	Computer	63.78	0.00	0.00	63.78	54.55	2.31	0.00	56.86	6.92
7	Electric Fitting	63.66	0.00	0.00	63.66	24.80	5.95	0.00	30.75	32.91
	Total	2,585.57	0.00	0.00	2,585.57	672.72	151.58	0.00	824.30	1,761.27
Working in Progress										
1	Capital Wip		0.00		0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Sr. No.	Description	Gross Carrying Value				Depreciation/Amortisation			(Amount in lakhs.)	
		Cost As At 1.04.2023	Additions During The Year	Deletion/ Adjustments	Cost As At 31.03.2024	As At 1.04.2023	Additions	Deletions	As At 31.03.2024	NET CARRYING VALUE
1	OFFICE EQUIPMENT	2985	1.35	0.00	31,200	25.30	1.64	0.00	26.94	4.26
2	BUILDING	397.65	0.00	0.00	397,646	54.74	12.65	0.00	67.39	330.25
3	VEHICLE	72.11	0.00	0.00	72.11	37.73	5.92	0.00	43.65	28.47
4	PLANT & MACHINERY	1882.60	0.00	8.00	1874.60	286.95	117.84	2.00	402.79	1,471.81
5	FURNITURE	80.17	2.40	0.00	82.57	46.73	5.87	0.00	52.60	29.97
6	COMPUTER	61.78	2.00	0.00	63.78	52.56	1.99	0.00	54.55	9.23
7	ELECTRIC FITTING	63.66	0.00	0.00	63.66	18.99	5.81	0.00	24.80	38.86
	TOTAL	2,587.82	5.75	8.00	2,585.57	523.00	151.72	2.00	672.72	1,912.85
Working in Progress										
1	CAPITAL WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Footnotes:

- 1 The Depreciation charged on grant related assets over the useful life of the assets with the corresponding effect of amortisation of the deferred govt Grant on straight line basis over the useful life of the assets.
- 2 The Company has not revalued its Property,Plant & Equipments including the ROU Assets during the current year.
- 3 The Company don't have any Intangible assets during the current year and in previous year.

4. FINANCIAL ASSETS-NON CURRENT ASSET

4.1 Investments

(Amount in lakhs.)

Particluars	As at 31 st March 2025	As at 31 st March 2024
A. Trade Investments	-	-
B. Other Investments		
(i) Investment in Equity Instruments (Quoted)	188.38	373.10
(ii) Investment in Equity Instruments (Unquoted)*	1.00	1.00
C. Others (Investment in LLP)	0.10	0.10
Total	189.48	374.20

(Refer Annexure to Note 4.1)

4. FINANCIAL ASSETS-NON CURRENT ASSET

4.1 Investments

(Amount in lakhs.)

Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/Fully paid	Amount in RS		Whether stated at Cost Yes/No	If Answer to Column (9) is 'No' - Basis of Valuation	Fair Value hierarchy
		31 March 2025	31 March 2024			31 March 2025	31 March 2024			
(2)	(3)	(4)	(4)	(6)	(7)	(10)	(11)	(13)	(13)	(14)
Investment in equity instrument										
Metropolitan Stock Exchanges of India Limited	Others	1,00,000.00	1,00,000.00	Unquoted	Fully paid	1.00	1.00	No	Fair Value using Market Approach	Level-1
Trident Life Line Limited*	Others	73,300.00	2,27,500.00	Quoted	Fully paid	188.38	373.10	No	Fair Value using Market Approach	Level -1
Total						189.38	374.10			
Investment in Firms										
VN Capital services LLP	Others			Others		0.10	0.10	Yes	Cost	Level-3
Total						0	0			
Total Investment						189.48	374.20			

(Amount in lakhs.)

Particluars	As at 31 st March 2025	As at 31 st March 2024
Aggregate amount of Investments at Fair Value through Profit & Loss	189.38	374.10
Aggregate amount of Investments at Cost	0.10	0.10
Total	189.48	374.20

*Note: Refer note 28(ii) For information about fair value measurement.

4.2 Other Financial Assets

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
A. Ear marked balances with banks		
Fixed Deposit (BOB)	-	0.23
Fixed Deposit (SIDBI)	138.58	132.20
Fixed Deposit (AXIS BANK)	132.50	124.36
Fixed Deposit (YES BANK)	36.33	-
B. Security Deposit (Considered Good-Unsecured)		
Electricity Deposit(DGVCL)	18.57	18.57
Rent Deposit	3.37	3.26
C. Others	-	-
Total	329.36	278.62

Footnote:

Earmarked balance with bank represent deposit and balance is not due for realisation within 12 months from the balance sheet date. These are primarily placed as security with banks or margin money against loans, etc.

4.3 Loans

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
A. Loans and advances to related parties	-	-
B. Loans and advances to others		
Total	-	-

5. OTHER NON-CURRENT ASSETS

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
A. Capital Advances (Considered Good-Unsecured)		
Advance against Capital Goods	-	
B. Others		
Hojiwala Water Contribution (CETP)	141.50	141.50
Income Tax 2016-17 (Matter in Appeal)	5.50	5.50
C. Unamortised Expenses		
Preliminary Expenses	4.81	1.08
Prepaid Expenses (Lease)	3.74	3.94
Processing Fees Amortization	0.11	1.04
Total	155.65	153.05

6. INVENTORIES

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
A. Raw Materials (Valued at Cost/NRV whichever is less)	119.66	66.39
B. Work-in-progress (Valued at Cost+Overhead)	213.26	139.77
C. Finished goods (Valued at cost/Market price whichever is less)	1,262.79	1,148.66
Total	1,595.71	1,354.82

7. FINANCIAL ASSETS-CURRENT ASSET**7.1 Trade Receivables****As At 31 March 2025**

(Amount in lakhs.)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 year- 2 years	2 years - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,480.91	239.49	41.40	19.05	290.07	4,070.93
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables– considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

As At 31 March 2024

(Amount in lakhs.)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 year- 2 years	2 years - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,065.17	237.73	48.16	134.24	182.05	3,667.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables– considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Note: Refer note 28(iii) for information about credit risk and market risk of trade receivables.

7.2 CASH & CASH EQUIVALENTS

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Cash on hand	10.85	10.82
Total	10.85	10.82

7.3 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
A. Current Accounts		
Bank of Baroda	4.18	4.30
Axis Bank Ltd current A/c	0.49	0.45
Axis Bank - Warrant A/c	0.00	-
B. Overdraft/Cash Credit Accounts		
Yes Bank OD A/c	0.01	-
C. Deposits Accounts (Original Maturity is less than 3 months)		
Fixed Deposit at Yes Bank	300.15	-
Total	304.83	4.75

7.4 LOANS

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
A. Loans and advances to related parties (Unsecured-Considered Good)		
Mehta Relaty Holdings	125.00	-
Total	125.00	-

8. OTHER CURRENT ASSETS

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Prepaid Expenses	0.71	0.37
IT Refund Receivable (20-21)	8.99	8.99
IT Refund Receivable (19-20)	4.98	4.98
IT Refund	3.97	3.97
TDS Recievable(20-21)	0.02	0.02
TDS Recievable (22-23)	0.09	0.09
TDS Recievable(23-24)	0.08	4.38
TDS Recievable(24-25)	5.67	-
TCS Receivable	0.44	0.37
TCS Receivable (20-21)	0.45	0.45
GST Receivable	135.64	139.43
Advance(Others)	0.42	0.42
TDS Recievable (Bank Loans)	9.35	8.50
Advance to Suppliers	1,095.01	-
Interest Recievable (DGVCL)	1.25	0.71
Total	1,267.05	172.67

9. EQUITY SHARE CAPITAL

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Authorised share capital		
1,98,00,000 Equity shares of ₹ 10 each (1,18,00,000 Equity shares of ₹ 10 each)	1,980.00	1,180.00
2,00,000 Preference shares of ₹ 10 each (2,00,000 Preference shares of ₹ 10 each)	20.00	20.00
Issued & Subscribed share capital & Paid up Capital		
13558760 Equity shares of ₹ 10 each (1,00,70,100 Equity shares of ₹ 10 each)	1,355.88	1,007.01
2,00,000 Preference shares of ₹ 10 each (2,00,000 Equity shares of ₹ 10 each)	-	-
	1,355.88	1,007.01

Details of shareholders holding more than 5% equity shares in the Company

(Amount in lakhs.)

Name of the shareholders	As at 31 st March 2025			As at 31 st March 2024		
	No of shares	% holding in the class	Whether Holding/ Subsidiary/ Associates	No of shares	% holding in the class	Whether Holding/ Subsidiary/ Associates
HARDIK DESAI	21,22,340	15.65%	NO	35,20,757	34.96%	NO
CHETAN JARIWALA	15,17,805	11.19%	NO	15,17,805	15.07%	NO
HARDIK DESAI FAMILY TRUST	9,40,109	6.93%	NO	9,40,109	9.34%	NO
	45,80,254			59,78,671		

Reconciliation of the number of equity shares and share capital

(Amount in lakhs.)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No of Shares	Amount	No of shares	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	1,00,70,100	1,007.01	1,00,70,100	1,007.01
Add: Conversion of share warrants into equity shares	34,88,660	348.87	-	-
Add: Bonus Shares Issued, subscribed and paid up during the year	-	-	-	-
Add: Shares Issued, subscribed and not paid up during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	1,35,58,760	1,355.88	1,00,70,100	1,007.01
Issued/Subscribed and not paid up equity Capital outstanding at the end of the year	-	-	-	-

Reconciliation of the number of preference shares and share capital

(Amount in lakhs.)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No of Shares	Amount	No of shares	Amount
Issued/Subscribed and Paid up preference Capital outstanding at the beginning of the year	-	-	-	-
Less: Preference shares converted into Equity Shares	-	-	-	-
Add: Shares Issued, subscribed and paid up during the year	-	-	-	-
Add: Shares Issued, subscribed and not paid up during the year	-	-	-	-
Issued/Subscribed and Paid up preference Capital outstanding at the end of the year	-	-	-	-
Issued/Subscribed and not paid up preference Capital outstanding at the end of the year	-	-	-	-

Aggregate no. of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Equity shares issued as Bonus Shares	-	-	-	-	58,74,225
Total	-	-	-	-	58,74,225

Share Warrants:

The Company had issued equity share warrants of 5837143 @ ₹ 70 each on preferential basis during the year. The warrants carry the right to apply for and be allotted one equity share of face value ₹ 10 each at a premium of ₹ 60 per share, within 18 months from the date of allotment. The consideration received on issue of warrants, pending exercise of option, has been classified under Other Equity – Share Warrants (Money received against share warrants). On exercise of the option, the amount received is transferred to Share Capital (to the extent of face value) and Securities Premium (to the extent of premium). During the year the Company has issued equity shares by the converting the share warrants of 3488660 @ ₹ 70 each including premium.

Details of Shareholding of Promoter & Promoter Group

(Amount in lakhs.)

Shares held by promoters at the end of the year		Opening Balance as on 31 st March, 2024	Addition	Deletion	Closing Balance as on 31 st March, 2025	% Change during the year As at 31 March 2025
Sr. No	Promoter's Name	No of Shares	No of Shares	No of Shares		
1	Hardik Desai	35,20,757	-	13,98,417	21,22,340	-39.72%
2	Chetan Jariwala	15,17,805	-	-	15,17,805	0.00%
3	Maniya Desai	1,18,197	-	-	1,18,197	0.00%
4	Anjanaben Desai	48,024	-	-	48,024	0.00%
5	Rupa Jariwala	19,224	-	-	19,224	0.00%
6	Kailashben Jariwala	21,624	-	-	21,624	0.00%
7	Hardik Desai Family Trust	9,40,109	-	-	9,40,109	0.00%
8	Trident Lifeline Limited	32,000	-	-	32,000	0.00%

10. OTHER EQUITY

(Amount in lakhs.)

Particulars	Capital Reserve	General Reserve & Surplus	Securities Premium Reserve	Retained Earning	Share Warrants Pending Application	Total
Balance as at 1st April, 2023	0.00	92.53	0.00	418.24	0.00	510.77
Profit for the year 2023-24	0.00	0.00	0.00	107.98	0.00	107.98
Other Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income	0.00	0.00	0.00	107.98	0.00	107.98
Dividend paid	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Distribution Tax	0.00	0.00	0.00	0.00	0.00	0.00
Premium	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to General Reserve	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from Retained Earnings	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March, 2024	0.00	92.53	0.00	526.23	0.00	618.76
Balance as at 1st April, 2024	0.00	92.53	0.00	526.23	0.00	618.76
Profit for the year 2024-25	0.00	0.00	0.00	245.06	0.00	245.06
Other Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income	0.00	0.00	0.00	245.06	0.00	245.06
Dividend paid	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Distribution Tax	0.00	0.00	0.00	0.00	0.00	0.00
Securities Premium on issue of shares	0.00	0.00	2093.20	0.00	0.00	2093.20
Warrant Application Money	0.00	0.00	0.00	0.00	2853.05	2853.05
Warrants converted into Equity Shares	0.00	0.00	0.00	0.00	-2442.06	-2442.06
Balance as at 31st March, 2025	0.00	92.53	2093.20	771.29	410.99	3368.00

Footnotes:

The Company had issued equity share warrants of 5837143 @ ₹ 70 each on preferential basis during the year. The warrants carry the right to apply for and be allotted one equity share of face value ₹ 10 each at a premium of ₹ 60 per share, within 18 months from the date of allotment. The consideration received on issue of warrants, pending exercise of option, has been classified under Other Equity – Share Warrants (Money received against share warrants). On exercise of the option, the amount received is transferred to Share Capital (to the extent of face value) and Securities Premium (to the extent of premium). During the year the Company has issued equity shares by the converting the share warrants of 3488660 @ ₹ 70 each including premium. During the year the no share warrant has been cancelled and the balance of 2348483 share warrants is outstanding at the year end.

11. FINANCIAL LIABILITY-NON CURRENT LIABILITY

11.1 Borrowings

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
ICICI Bank Car Loan (INNOVA)	0.54	3.63
ICICI Bank Car Loan (KIA)	4.64	7.03
ICICI Bank Car Loan (SWIFT)	2.18	4.10
SIDBI (GECL Loan) #	39.00	78.00
SIDBI (New Term Loan) #	121.07	170.53
SIDBI (Old Term Loan) #	172.20	239.38
Axis Bank Limited-COVID new	41.25	86.25
Axis Bank Limited-TERM LOAN	1.22	73.26

11.1 Borrowings (Contd.)

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
B. Corporate loans from Banks/NBFC:		
1. Secured		
Cholamandalam Investment and Finance Co Ltd.	-	267.77
2. Unsecured		
C. Loans from Related Parties (Unsecured):		
Hardik J Desai	299.38	324.22
Chetan C Jariwala	9.18	54.99
Manish Dhirajlal Halwawala	11.95	253.14
Trident Mediquip Limited	0.23	5.60
Trident Lifeline Limited	40.09	205.68
Total	742.9	1773.6

Footnotes:

** Loans from Axis Bank

Primary Securities:

1. All Fixed Assets of the Company which are created from term loan lenders and other fixed assets of the Company whether in present or future located in the Company's Factories, Premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Company.

Collateral Securities:

1. First Pari-Passu charge of Axis bank and second pari-passu charge of Yes bank in all the Current Assets of the Company namely Raw Materials, Stocks in process, Semi-Finished and Finished Goods, Stores and Spares and Book Debts both present and future whether now lying loose or in cases or which are now lying or stored in or about or shall hereinafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about of the Company's Factories, Premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Company or in the course of transit or on high seas or on order or delivery, howsoever and wheresoever in the possession of the Company and either by the way of substitution or addition.
2. First Pari-Passu charge of Axis bank and second pari-passu charge of Yes bank on property admeasuring 1750 sq ft carpet area situated at Shop No.305, Raghuvir Business Empire, village:Dumbhal,city: Surat alongwith undivided share admeasuring 71.87 square meters beneath the building belong to Trident Texofab Ltd.
3. First Pari-Passu charge of Axis bank and Second Pari-Passu charge of Yes bank on all the pieces and parcel of commercial shop No. 2004,admeasuring 89480 sq meter of Super carpet area situated at North Extension Building, City: Surat belongs to the Hardik J Desai.

4. First Pari-Passu charge of Axis bank and second Pari-Passu charge of Yes bank on Plot no 9, Sai Krupa, Maheshwari Society,Opp Bandyalaxmi Soc-2, Piplod, Surat, Gujarat.
5. First Pari-Passu charge of Axis bank and second Pari-Passu charge of Yes bank on property being a Flat no 01/B, Building A, Kassel Barun, Vesu, Surat, Gujarat.
6. Lien on Fixed Deposit of ₹ 120 lakh by Axis Bank
7. Personal Guarantee of the followings except for GECL facilities:
 - a) Mr. Hardik J Desai
 - b) Mr. Chetan C Jariwala
 - c) Mr Harendra Shantilal Bandhara

Term Loans from SIDBI

Primary Securities:

All Fixed Assets of the Company which are created from term loan lenders of the Company i.e SIDBI, whether in present or future located in the Company's Factories, Premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Company.

Collateral Securities:

1. Equitable Mortgage of the immovable property at R.S No. 34/1 paikee 3, T.P No. 1, Plot No. 113, Meghdhanush Co. Op. Housing Society LTD., Plot. No. A/1 Vesu, Surat admesuring 228.26 Sq. Mtr and common area 98.70 Sq. Mtr, including Building & Structure thereon, belong to Shri Manish Dhirajlal Halwawala and Smt. Sonal Manish Halwawala.

2. Personal Guarantee of the followings:
- a) Mr. Hardik J Desai
 - b) Mr. Chetan C Jariwala
 - c) Mr. Deepak P Gandhi
 - d) Mr. Manish D. Halwawala
 - e) Smt. Sonal Manish Halwawala
3. Lien on FDR pledged with SIDBI with face value of ₹ 120.00 Lakh.

11.2 Lease Liabilities

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Lease Liabilities	284.15	288.64
Total	284.15	288.64

11.3 Other Financial Liabilities

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Gratuity Payable	28.27	-
Total	28.27	0.00

Refer Note: 11.3 (1)

11.3(1). Detailed Disclosures

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days basic salary (last drawn salary) for each completed year of service. The scheme is not externally funded. The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amounts recognized in the Balance Sheet for the plan.

Funded status of the plan

(Amount in lakhs.)

Particulars	31-Mar-2025 (12 months)
Present value of unfunded obligations	30.11
Present value of funded obligations	-
Fair value of plan assets	-
Net Defined Benefit Liability/(Assets)	30.11

Profit and loss account for the period

(Amount in lakhs.)

Particulars	31-Mar-2025 (12 months)
Service cost:	
Current service cost	5.86
Past service cost	-
loss/(gain) on curtailments and settlement	-
Net interest cost	1.17
Total included in 'Employee Benefit Expenses/(Income)	7.03

Other Comprehensive Income for the period

(Amount in lakhs.)

Particulars	31-Mar-2025 (12 months)
Components of actuarial gain/losses on obligations:	
Due to Change in financial assumptions	-
Due to change in demographic assumption	-
Due to experience adjustments	5.95
Return on plan assets excluding amounts included in interest income	-
Amounts recognized in Other Comprehensive (Income)/Expense	5.95

Reconciliation of defined benefit obligation

(Amount in lakhs.)

Particulars	31-Mar-2025 (12 months)
Opening Defined Benefit Obligation	17.14
Transfer in/(out) obligation	-
Current service cost	5.86
Interest cost	1.17
Components of actuarial gain/losses on obligations:	
Due to Change in financial assumptions	-
Due to change in demographic assumption	-
Due to experience adjustments	5.95
Past service cost	-
Loss (gain) on curtailments	-
Liabilities extinguished on settlements	-
Liabilities assumed in an amalgamation in the nature of purchase	
Exchange differences on foreign plans	
Benefit paid from fund	-
Benefits paid by Company	-
Closing Defined Benefit Obligation	30.11

Reconciliation of Net Defined Benefit Liability/(Assets)

(Amount in lakhs.)

Particulars	31-Mar-2025 (12 months)
Net opening provision in books of accounts	17.14
Transfer in/(out) obligation	-
Transfer (in)/out plan assets	-
Employee Benefit Expense as per 3.2	7.03
Amounts recognized in Other Comprehensive (Income)/Expense	5.95
	30.11
Benefits paid by the Company	-
Contributions to plan assets	-
Closing provision in books of accounts	30.11

Sensitivity to key assumptions

(Amount in lakhs.)

Particulars	31-Mar-2025 (12 months)
Discount rate Sensitivity	
Increase by 0.5%	28.72
(% change)	-0.0465
Decrease by 0.5%	31.63
(% change)	0.0503
Salary growth rate Sensitivity	
Increase by 0.5%	30.78
(% change)	0.0222
Decrease by 0.5%	29.25
(% change)	-0.0288
Withdrawal rate (W.R.) Sensitivity	
W.R. x 110%	30.18
(% change)	0.0022
W.R. x 90%	30.02
(% change)	-0.0031

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The Maturity Profile of Defined Benefit Obligation

The Weighted Average Duration (Years) as at valuation date **10.55 years**.

Expected Future Cashflows (Undiscounted)

(Amount in lakhs.)

Particulars	₹
Year 1 Cashflow	1.84
Year 2 Cashflow	1.53
Year 3 Cashflow	1.84
Year 4 Cashflow	3.66
Year 5 Cashflow	1.99
Year 6 to Year 10 Cashflow	9.58

The future accrual is not considered in arriving at the above cash-flows.

Valuation Results

The assumptions and methodology used in compiling this are consistent with the requirements of Indian Accounting Standard (Ind AS) 19.

The results are particularly sensitive to some assumptions, such as the discount rate, level of salary inflation & level of assumed mortality.

(Amount in lakhs.)

Particulars	31-Mar-2025
Present Value of Defined Benefit Obligation	30.11
Fair value of plan assets	-
Net Defined Benefit Liability/(Assets)	30.11

Bifurcation of Net Liability

(Amount in lakhs.)

Particulars	31-Mar-2025
Current (Short Term) Liability	1.84
Non Current (Long Term) Liability	28.27
Net Defined Benefit Liability/(Assets)	30.11

12.1 DEFERRED TAX LIABILITIES

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	111.19	137.96
Debited/(Credited) during the financial year		
To Profit & Loss A/c	-57.17	-26.78
To Other Comprehensive Income A/c	-	-
Closing Balance	54.02	111.19

12.2 OTHER NON-CURRENT LIABILITIES

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Government Grant	149.34	162.52
Total	149.34	162.52

13. FINANCIAL LIABILITIES-CURRENT

13.1 Borrowings

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
A. Secured		
Yes Bank Limited-CC	298.71	-
Axis Bank Limited-CC	1,326.53	1,624.27
B. Unsecured		
C. Current Maturity of Long Term Borrowings		
Axis Bank Term Loan	72.05	72.05
Axis Covid	-	15.12
Axis Covid-2	45.00	45.00
Cholamandalam Investment	-	13.41
ICICI Bank Ltd Innova Car	3.09	6.82
ICICI Bank Ltd Kia Car	2.66	-
ICICI Bank Ltd Swift Car	1.67	-
SIDBI (New)	49.99	49.99
SIDBI Covid	39.00	39.00
SIDBI	68.10	57.20
Total	1906.80	1922.88

Footnotes:

Loan from Axis Bank (Cash Credit) & Yes Bank (Cash Credit)

Primary Securities:

1. First Pari-Passu charge of Axis bank and second pari-passu charge of Yes bank in all the Current Assets of the Company namely Raw Materials, Stocks in process, Semi-Finished and Finished Goods, Stores and Spares and Book Debts both present and future whether now lying loose or in cases or which are now lying or stored in or about or shall hereinafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about of the Company's Factories, Premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Company or in the course of transit or on high seas or on order or delivery, howsoever and wheresoever in the possession of the Company and either by the way of substitution or addition.

Collateral Securities:

1. First Pari-Passu charge of Axis bank and second pari-passu charge of Yes bank on property admeasuring 1750 sq ft carpet area situated at Shop No.305, Raghuvir Business Empire, village:Dumbhal,city: Surat alongwith undivided share admeasuring 71.87 square meters beneath the building belong to Trident Texofab Ltd.
2. First Pari-Passu charge of Axis bank and Second Pari-Passu charge of Yes bank on all the pieces and parcel of commercial shop No. 2004,admeasuring 89.480 sq meter of Super carpet area situated at North Extension Building, City: Surat belongs to the Hardik J Desai.
3. First Pari-Passu charge of Axis bank and second Pari-Passu charge of Yes bank on Plot no 9, Sai Krupa, Maheshwari Society,Opp Bandyalaxmi Soc-2,Piplod,Surat,Gujarat
4. First Pari-Passu charge of Axis bank and second Pari-Passu charge of Yes bank on property being a Flat no 01/B, Building A, Kassel Barun, Vesu, Surat,Gujarat.

5. Lien on Fixed Deposit of ₹ 120.00 lakh by Axis Bank
6. Lien on Fixed Deposit of ₹ 26.00 lakh by Yes Bank
7. Personal Guarantee of the followings in the facility availed from Yes Bank
 - a) Mr. Hardik J Desai
 - b) Mr. Chetan C Jariwala
 - c) Mrs. Manya Hardik Desai
 - d) Mr. Harendra Bandhara

13.2 Lease Liabilities

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Lease Liabilities	26.40	26.40
Total	26.40	26.40

13.3 Trade Payables

As At 31 March 2025

(Amount in lakhs.)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1479.56	0.00	4.38	1.71	1,485.65
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues –Others	-	-	-	-	-
Grand Total					1,485.65

13.3 Trade Payables

As At 31 March 2024

(Amount in lakhs.)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	21.65	22.77	0.00	0.00	44.43
(ii) Others	1592.63	4.38	1.71	25.99	1,624.71
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues –Others	-	-	-	-	-
Grand Total					1,669.14

Footnote:

The amount due to MSME as defined in the "The Micro, Small and Medium Enterprises Act, 2006" has been shown separately to the extent such parties have been identified on the basis of information available with the Company. Refer Note 32 to the Financial Statements.

13.4 Other Financial Liabilities

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
I. Provision for employee benefits		
Salary & Wages Payable	13.39	18.70
Gratuity Payable	1.84	17.14
II. Others (Specify nature)		
Provision for Other Expenses	15.06	12.30
Provision for Interest Expenses	11.44	-
III. Other Payables(Specify nature)		
Creditor for Expenses & Others	120.98	195.53
Total	162.70	243.67

14. OTHER CURRENT LIABILITIES

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
D. Other payables (specify nature)		
Advance from Customer	7.55	8.62
TCS Payable	2.04	1.91
TDS Payable	58.69	52.48
GST Payable (RCM)	0.70	0.60
ESIC Payable	0.02	0.02
Provident Fund Payable	0.21	0.21
Professional Tax Payable	2.36	1.36
Dividend Payable	0.12	0.12
Total	71.68	65.33

15. PROVISIONS

(Amount in lakhs.)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Allowances for Trade Receivables	352.67	264.99
Total	352.67	264.99

16. REVENUE FROM OPERATIONS

(Amount in lakhs.)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Sale of Goods	12247.72	10025.42
Sale of Services (Job Work)	31.63	12.15
Less:		
Sales Return	73.72	89.23
Discount	0.00	0.00
Claim	0.00	0.00
Total	12,205.62	9,948.34

17. OTHER INCOME

(Amount in lakhs.)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
A. Interest Income		
Interest on FDR	17.28	12.82
Interest received	1.25	0.83
B. Other- Operating Income		
Claim Income	0.00	0.35
C. Other Non-Operating Income		
Deferred Govt. Grant (Amortisation)	13.18	14.20
Notional Interest on deposits/Fair Value of Investment	68.17	10.24
Profit on sale of Investments	230.24	0.00
Other Income	0.00	0.40
Total	330.13	38.83

18. COST OF MATERIAL CONSUMED

(Amount in lakhs.)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Opening Stock	66.39	31.06
Add: Purchase	1921.63	1998.30
Less: Closing Stock	119.66	66.39
Total	1,868.36	1,962.97

19. PURCHASE OF STOCK-IN TRADE

(Amount in lakhs.)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Purchase of Material (Including Embroidery)	8901.57	6675.78
Total	8,901.57	6,675.78

20. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Amount in lakhs.)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Opening Stock Of Finished Goods	1148.66	938.10
Opening Stock Of WIP	139.77	94.74
Opening Stock Of Waste Material		0
Total (A)	1,288.43	1,032.84
Less: Closing Stock Of Finished Goods	1262.79	1148.66
Less: Closing Stock Of WIP	213.26	139.77

20. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE (Contd.)

(Amount in lakhs.)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Less: Closing Stock Of Waste Material	-	-
Total (B)	1,476.05	1,288.43
Total (A+B)	-187.62	-255.59

21. EMPLOYEE BENEFIT EXPENSES

(Amount in lakhs.)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
A. Salaries and incentives		
Director Salary	54.95	41.60
Gratuity	7.03	3.27
Labour Welfare Fund	0.00	0.02
Salary Expenses	47.30	56.34
Wages	175.82	166.35
B. Contribution to		
Provident fund	1.28	1.67
ESI Contribution	0.17	0.22
Total	286.54	269.47

22. FINANCE COST

(Amount in lakhs.)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
A. Interest expense		
Interest on Term Loan	73.00	100.67
Interest expenses- Loans	43.59	33.86
Interest on - CC (Axis Bank)	171.41	119.27
Interest on - CC (Bank of Baroda)	33.90	37.65
Interest expences For Vehicle loan	0.00	2.10
Interest Expences For TDS	0.41	0.87
Interest Expences - Others	24.22	27.82
Interest expenses on Unsecured Loans	94.64	75.92
Forclosures Charges	11.42	4.07
B. Other Finance Cost		
Other Borrowing Costs/Bank Charges	2.38	1.47
Total	454.98	403.69

Footnotes

Other borrowing costs includes Bank charges, commitment charges, loan renewal charges, guarantee charges, loan facilitation charges, discounts/premiums on borrowings, other ancillary costs incurred in connection with borrowings or amortisation of such costs, etc.

22A Depreciation & Amortisation

(Amount in lakhs.)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Depreciation of Property, Plant & Equipments (Refer Note-3)	151.58	151.72
Amortisation of ROU Assets	13.20	13.20
Total	164.78	164.92

23. OTHER EXPENSES

(Amount in lakhs.)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
AMC Charges	1.07	0.00
Beam Pasramani Expenses	19.20	19.22
Business Promotion Expenses	0.00	0.19
Commission & brokerages Expenses	17.28	7.67
Courier Expenses	0.41	0.49
CETP Water Expenses	28.03	27.66
Claim Expenses	2.19	0.00
Discount Expense	0.27	0.00
Factory Expenses	6.38	5.83
Freight Outward Expenses	10.80	11.73
General Expenses	0.00	0.02
Insurance Expenses	5.19	3.41
Job Work Expenses	172.97	116.14
Listing Fees	3.25	3.25
Late Payment Interest Expenses	187.66	174.70
Leasehold Expenses	0.20	0.17
Legal & professional fees	11.94	31.07
Millgin Expenses	21.23	13.76
Office Expenses	2.01	4.59
Packing Material Expenses	9.81	7.37
Power & Fuel Expenses	128.05	110.78
Printing & Stationary Expenses	0.84	1.09
Processing Charge	12.88	11.01
Rate & other taxes	1.10	0.98
Repair And Maintenance	0.73	0.54
Security Expenses	2.30	0.52
Sitting Fees	1.22	1.08
Travelling Expenses	0.26	0.02
Vehicle Expenses	1.00	0.94
Allowances for Trade Receivables	87.68	75.38
Warping Expenses	15.74	13.29
Vatav	0.00	0.44
Late fee GST/TDS/TCS	0.00	0.00
Total	751.69	643.34

23.1 Payment to Statutory Auditors:

(Amount in lakhs.)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
(i) For Statutory Audit Fees	3.50	3.50
	3.50	3.50

23.2 Miscellaneous Expenses

(Amount in lakhs.)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Advertisement Expenses	0.96	1.29
Checking Expenses	14.73	15.28
Computer Expenses	0.76	1.21
Demate Charges	0.03	0.00
GPCB Expense	1.14	0.00
Machinery Expenses	11.61	9.43
Professional tax (Company)	0.00	0.05
Software Maintenance	1.06	0.17
Website Developing Charges	0.04	0.27
Telephone Expenses	0.64	0.84
Membership Expenses	0.26	3.36
ROC expenses	2.77	1.27
Internet expenses	0.36	0.15
Total	34.37	33.30
Grand Total	789.57	680.14

24. EXCEPTIONAL ITEMS

(Amount in lakhs.)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Income Tax Exps	0.00	1.53
(Profit)/Loss On Sale of fixed asset	0.00	3.29
Write Off Expenses	0.00	-35.89
Total	0.00	-31.08

25. INCOME TAX EXPENSE

Income tax recognised in profit and loss

(Amount in lakhs.)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Current Income Tax:		
Current Income Tax Charge	69.09	35.67
Adjustment: Earlier Years	-5.36	0.00
Deferred tax:		
In respect of the current year	-57.17	-26.78
Total	6.56	8.89

26. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

(Amount in lakhs.)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Basic EPS	2.38	1.07
Diluted EPS	2.09	1.07

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic EPS computations:-

(Amount in lakhs.)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit attributable to equity holders of the Company:		
Continuing Operations	251.01	107.98
Discontinued Operation	-	-
Profit attributable to equity holders for Basic Earning Per Share	251.01	107.98
Interest on Convertible Preference Shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	251.01	107.98

The following reflects the weighted average No of shares used in the basic EPS Computations

(Amount in lakhs.)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Weighted average number of Equity shares for Basis EPS	102.89	100.70
Weighted average number of Equity shares for Dilluted EPS*(Fully Paid Up Effect of dilution: Shares)	116.97	100.70

27. CAPITAL MANAGEMENT

The Company's objective to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that Company can continue to provide maximum returns to share holders and benefit to other stake holders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

28. FAIR VALUE MEASUREMENTS

(i) Financial Instruments by Category

(Amount in lakhs.)

Particulars	As at 31 st March 2025			As at 31 st March 2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Cash and Cash Equivalents	-	-	10.85	-	-	10.82
Bank Balances other than above	-	-	304.83	-	-	4.75
Loans			125.00			-
Trade Receivables	-	-	4,070.93	-	-	3,667.34
Investments	189.38		0.10	374.10		0.10
Other Financial Assets			329.36			278.62
Total Financial Assets	189.38	-	4,841.06	374.10	-	3,961.62
Financial Liabilities						
Borrowings	-	-	2,649.71	-	-	3,696.46
Lease Liabilities	-	-	310.55	-	-	315.04
Trade Payables	-	-	1,485.65	-	-	1,669.14
Others	-	-	162.70	-	-	243.67
Total Financial Liabilities	-	-	4,608.62	-	-	5,924.31

(ii) Fair Value Measurement Hierarchy

(Amount in lakhs.)

Particulars	As at 31 st March 2025			As at 31 st March 2024		
	Quoted prices in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant in observable inputs (Level 3)	Quoted prices in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant in observable inputs (Level 3)
Financial Assets measured at fair value through Profit & loss Account						
Investment in Quoted Shares*	188.38	-	-	373.10	-	-
Investment in Unquoted Shares	1.00	-	-	1.00	-	-
Financial Assets measured at fair value through Other Comprehensive Income	-	-	-	-	-	-
Financial Assets carried at Amortised Cost						
Investment in Quoted Shares	-	-	-	-	-	-
Investment in Unquoted Shares	-	-	-	-	-	-
Others	-	-	4,841.06	-	-	3,961.62
Financial Liabilities at Amortised Cost			4,608.62			5,924.31
Financial Liability measured at fair value through Profit & loss Account	-	-	-	-	-	-
Financial Assets measured at cost						
Investments in LLP	-	-	0.10	-	-	0.10

Footnotes

- a) The fair values of the financial assets and liabilities are 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.
- b) The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation to their fair values, since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually be received or settled.
- c) The carrying amount of financial assets and liabilities measured at cost in the financial statements where sufficient information are not available or there are wide range of measurement of fair value. The Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually be received or settled.
- d) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(iii) Financial Risk Management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee

the management of these financial risks. The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

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. Since the Company have interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company does not enter into any forward exchange contracts or derivative instruments for trading or speculative purposes. The details of exposures are given as a part of Note 31.

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTPL. As on 31st March, 2025, The Company has an investment in Market Traded Equity Instruments. The details are given in the annexure to Note 4.1.

b) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables. For trade receivables, as a practical expedient, the Company compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

(Amount in lakhs.)

Ageing of Trade Recievable	As at 31st March, 2025	As at 31st March, 2024
0-90 days	2,923.85	2,304.51
90-180 days	557.07	760.67
180-360 days	239.49	237.73
Above 360 days	350.52	364.44
	4,070.93	3,667.34

(Amount in lakhs.)

Movement in Provision of Doubtful Debts	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	264.99	190.77
Add: Provision Made	86.68	74.22
Less: Provision Write-off		
Less: Provision Reversed	-	-
Closing Balance	351.67	264.99

c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by having adequate amount of credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost effective manner.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

(Amount in lakhs.)

Particulars	On Demand	Less than 1 year	More than 1 year	Total
As at 31st March, 2025				
Short-term Borrowings	1,625.24	-		1,625.24
Lease Liabilities	0.00	26.40	284.15	310.55
Long-term Borrowings	0.00	281.56	742.91	1024.48
Trade Payables	0.00	1485.65	0.00	1485.65
Other Financial liabilities	0.00	162.70	28.27	190.98
	1625.24	1956.32	1055.34	4636.90
As at 31st March, 2024				
Short-term Borrowings	1624.27	0.00	0.00	1624.27
Lease Liabilities	0.00	26.40	288.64	315.04
Long-term Borrowings	0.00	298.60	1773.58	2072.19
Trade Payables	0.00	1669.14	0.00	1669.14
Other Financial liabilities	0.00	243.67	0.00	243.67
	1,624	2,238	2,062	5,924

NOTE 29: RELATED PARTY DISCLOSURES

(i) List of related parties

S. No.	Name of related parties	Relationship
1	Nil	Holding Company
2	Nil	Subsidiary Company
3	Nil	Associates Company
4	Key Managerial Persons (KMP):	
a	Mr. Hardik Jigishkumar Desai	Chairman and Managing director
b	Mr. Chetan Chandrakant Jariwala	Whole Time Director
c	Mr. Manish Dhirajlal Halwawala	Executive Director

(i) List of related parties (Contd.)

S. No.	Name of related parties	Relationship
d	Mrs. Natasha Karbhari	Independent Director
e	Mrs. Ankita Jignesh Saraiya	Independent Director
f	Mr.Mishal Patel	Independent Director
g	Mr. Jenish Bharkat Kumar Jariwala	Chief Financial Officer
j	Mr. Rahul Jariwala	Company Secretary and Compliance Officer
5	Relative of KMP	
a	Vineet Manish Halwawala	Director's Son
b	Mrs. Maniya Desai	Director's Wife
6	Entity in which KMP/Relative of KMP can exercise Significant Influence	
a	Trident Mediquip Ltd	Common Directors
b	Trident Lifeline Pvt Ltd	Common Directors
c	Talon Healthcare LLP	Common Directors
d	VN Capital Services LLP	Common Directors

(ii) Details of Related Party Transactions during the year (Undiscounted Amounts)

(Amount in lakhs.)

Particulars	Entities In Which Kmp/Relatives Of Kmp Can Exercise Significant Influence		Kmp		Relative Of Kmp		Associates/ Subsidiary/Holding Company	
	2025	2024	2025	2024	2025	2024	2025	2024
Remuneration	-	-	69.93	51.82	4.25	8.33	-	-
Investments in Firm	0.10	0.10	-	-	-	-	-	-
Investments taken back	-	0.10	-	-	-	-	-	-
Interest Expenses	27.37	16.05	67.27	59.86	-	-	-	-
Loan Taken	1,689.50	399.60	1,252.08	448.63	-	-	-	-
Loan Repaid	1,885.10	222.10	1,238.61	483.24	-	-	-	-
Sitting Fees	-	-	6.16	1.08	-	-	-	-

(ii) Details of Related Party Transactions during the year (Undiscounted Amounts)

(Amount in lakhs.)

Particulars	Entities In Which Kmp/Relatives Of Kmp Can Exercise Significant Influence		Kmp		Relative Of Kmp		Associates/ Subsidiary/Holding Company	
	2025	2024	2025	2024	2025	2024	2025	2024
Remuneration	-	-	3.66	10.54	-	-	-	-
Sitting Fees	-	-	4.94	5.19	-	-	-	-
Loans & Advances	-	-	-	-	-	-	-	-
Loans (Liability)	40.32	211.28	324.00	632.35	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-

Footnote:

The above amounts disclosed are on the basis of contractual undiscounted payments.

30. CONTINGENT LIABILITIES

(Amount in lakhs.)

Particulars	2024-25	2023-24
(a) Contingent Liabilities		
Claim against the Company not acknowledged as Debt		
Excise matter in Dispute	0.00	0.00
*Income Tax matter in dispute:		
AY 2017-18	105.18	105.18
Civil Suit Case		
Demand Raised (Garden Silk Mills)	0	39.02
Guarantees	0	0
b. Commitments:	0	0
Total	105.18	144.20

Footnotes:

* Advance payments, is made against the Income Tax matter in Dispute amount for the A.Y.2017-18 ₹ 5,50,000/- has been reduced from the liabilities as shown above. As a result "Income Tax matter in dispute" is shown on net basis. Such Advance payment also shown in the Long term Loans & Advances (Note-5) under the line of item name "Other Non-Current Assets".

31. FOREIGN CURRENCY TRANSACTIONS & DETAILS OF DERIVATIVE INSTRUMENTS

The following derivative positions are open as at 31 March, 2025. These transactions have been undertaken to act as economic hedges for the Company's exposures to various risks in foreign exchange markets be designated as hedging instruments.

- (a) Forward exchange contracts being derivative instruments, which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of Long Term Borrowings.

(i) Outstanding forward exchange contracts entered into by the Company as on 31 March, 2025

(Amount in lakhs.)

CURRENCY	AMOUNT	BUY/SELL	CROSS CURRENCY
		NIL	

(ii) The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in lakhs.)

Particulars	Currency	2024-25	2023-24
TOTAL ASSETS	USD	0.00	0.00
TOTAL LIABILITIES	USD	0.00	0.00

VALUE OF IMPORTS (On CIF Basis)

(Amount in lakhs.)

Particulars	2024-25	2023-24
TOTAL ASSETS	0.00	0.00
TOTAL LIABILITIES	0.00	0.00

Earnings in Foreign Currency

(Amount in lakhs.)

Particulars	2024-25	2023-24
Export of goods (USD)	0.00	0.00

Value Of Imported & Indigenous Materials Consumed.

(Amount in lakhs.)

Particulars	2024-25	2023-24
Imported	-	-
Indigenous	1,868	1,963
Total	1,868	1,963

Stores, Spares & Components

(Amount in lakhs.)

Particulars	2024-25	2023-24
Imported	-	-
Indigenous	21.23	13.76
Total	21.23	13.76

32. THE COMPANY HAS RECEIVED INFORMATION FROM ITS SUPPLIERS OF THEIR BEING COVERED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT). BASED ON THIS INFORMATION, THERE ARE AMOUNTS DUE TO SUPPLIERS COVERED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES AS ON 31ST MARCH 2025.

Disclosure of Trade Payables related to Micro, Small & Medium Enterprises shown below

(Amount in lakhs.)

Particulars	Balance as on 31 st March 2025	Balance as on 31 st March 2024
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	0	44.43
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

33. THE TITTLE DEED OF ALL IMMOVABLE PROPERTIES ARE HELD IN THE NAME OF THE COMPANY EXCEPT THE BELOW MENTIONED PROPERTY. THE DETAILS ARE AS UNDER:

(i) Title Deeds Of Immovable Properties Not Held In Name Of The Company

Relevant Line Item In The Balance Sheet	Description Of Item Of Property	Gross Carrying Value (Amt in lakhs)	Title Deeds Held In The Name Of	Whether Title Deed Holder Is Promoter, Director Or Relative Of Promoter/Director Or Employee Of Promoter/Director	Property Held Since Which Date	Reason For Not Being Held In The Name Of Company
Property Plant & Equipments	2004, 2ND FLOOR, NORTH EXTENSION, FALSAWADI, BEGUMPURA, NODH-4/1650, SAHARA DARWAJA, SURAT	4972045.00	Hardik Desai	Promoter & Director	30-09-2012	Transfer Proceedings in the name of the Company is in process.

34. LOANS TO KMP OR DIRECTORS OR RELATIVES

During the current year the Company has not granted a loans or advances which are in nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment,

35. CAPITAL WORK IN PROGRESS (CWIP)

(Amount in lakhs.)

CWIP	Amount In CWIP For A Period Of					Total
	Less Than 1 Year	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project In Progress	-	-	-	-	-	-

36. ACCOUNTING RATIO

Ratio	Numerator	Denominator	As at 31 st march 2025	As at 31 st march 2024	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.94	1.33	46.61%	Current ratio has increased compared to previous year on account of increase in current assest.
Debt-equity Ratio	Total Debt	Shareholder's Equity	0.63	2.47	-74.60%	There is a increase in debts and also increase in capital due to preferential issue which leads variation in ratio.
Debt service coverage ratio	Earnings available for debt service	Debt Service	0.21	0.17	27.32%	Earnings available for debt service has been incresed
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.05	0.07	-21.90%	NA
Inventory turnover ratio	Cost of goods sold	Average Inventory	7.55	7.31	3.23%	NA
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	3.15	2.82	11.85%	NA

36. ACCOUNTING RATIO (Contd.)

Ratio	Numerator	Denominator	As at 31 st march 2025	As at 31 st march 2024	% Variance	Reason for Variance
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	6.86	5.06	35.72%	Net credit purchase has been increased.
Net capital turnover ratio	Net Sales	Working Capital	3.41	7.77	-56.11%	Due to increase in Shareholder Fund from Preferential Issue, Ratio is decreased.
Net profit ratio	Net Profit	Net Sales	0.02	0.01	84.97%	Net profit is increased in reporting period which resulted in increase in ratio.
Return on capital employed	Earning before interest and taxes	Capital Employed	0.09	0.09	-5.37%	NA
Return on investment	Net return on Investment	Total Investment	-	-	-	The Company has no current investments.

Explanation to ratios disclosed in Note 36**1. Current Ratio**

(Amount in lakhs.)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current Assets	7,374.36	5,210.39
Current Liabilities	4,074.99	4,228.07
Less: Current maturities for long term debt	-281.56	-298.60
	3,793.43	3,929.46
	1.94	1.33

2. Debt-Equity Ratio

(Amount in lakhs.)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Debt		
- Long Term Borrowings	742.91	1,773.58
- Short Term Borrowings	1,906.80	1,922.88
- Lease Liability	310.55	315.04
TOTAL A	2,960.27	4,011.50
Equity (Other Equity + Share capital)	4,723.87	1,625.77
TOTAL B	4,723.87	1,625.77
	0.63	2.47

3. Debt Service Coverage Ratio

(Amount in lakhs.)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Earnings Before Interest, Taxes and Depreciation (EBITD)	538.94	387.35
Less:		
- Notional gain on fair value measurement of trident lifeline LTD	-68.17	-10.24
-Amortisation of Govt grant	-13.18	-14.20
	457.59	362.91

3. Debt Service Coverage Ratio (Contd.)

(Amount in lakhs.)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Debt		
-Borrowings paid during the current year	1,906.80	1,922.88
-Add: Interest	235.46	240.36
	2,142.26	2,163.24
	0.21	0.17

4. Return on equity ratio

(Amount in lakhs.)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net Profits after taxes	245.06	107.98
Average Shareholder's Equity	4,723.87	1,625.77
	0.05	0.07

5. Inventory turnover ratio

(Amount in lakhs.)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cost Of Goods Sold (COGS)	11,136.44	8843.82
Average Inventory	1475.27	1209.36
	7.55	7.31

6. Trade receivables turnover ratio

(Amount in lakhs.)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net Credit Sales	12,205.62	9948.344
Avg. Accounts Receivable	3,869.13	3527.317
	3.15	2.82

7. Trade payables turnover ratio

(Amount in lakhs.)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net Credit Purchases	10,823.20	8,674.09
Average Trade Payables	1,577.39	1,715.70
	6.86	5.06

8. Net capital turnover ratio

(Amount in lakhs.)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net Sales	12,205.62	9,948.34
Working Capital (Current Liabilities = Current Liabilities - Current maturity for long term borrowings)	3,580.93	1,280.93
	3.41	7.77

9. Net profit ratio

(Amount in lakhs.)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net Profit after taxes	245.06	107.98
Net Sales	12,205.62	9,948.34
	0.02	0.01

10. Return on capital employed

(Amount in lakhs.)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Earnings Before Interest And Taxes (EBIT)	538.94	387.35
TOTAL A	538.94	387.35
Capital Employed		
- Total Assets	10,057.56	8,189.76
- Less: Current Liabilities (Current Liabilities= Current Liabilities - Current maturity for long term borrowings)	-3,793.43	-3,929.46
TOTAL B	6,264.13	4,260.30
	0.09	0.09

11. Return on investment

(Amount in lakhs.)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Profit/(Loss) on Current Investments	0.00	0.00
Cost of Current Investments	0.00	0.00
	0.00	0.00

37. BORROWINGS SECURED AGAINST CURRENT ASSETS

The Company has taken borrowings from the bank or Financial institutions against the security of the current assets. The Company has filed quarterly return or statements with such banks, which are in agreement with the books of accounts other than those set out below:

(Amount in lakhs.)

Quarter/ Month	Name of Bank	Particulars of Current Assets	Amount as per Books of Account	Amount as reported in the quarterly return/ statement	Difference	Remarks
March 2025 ended Quarter	Axis Bank and Yes Bank	Inventories	1,595.71	1,595.71	-	N.A
March 2025 ended Quarter	Axis Bank and Yes Bank	Trade Payables	1,485.65	1,493.86	8.21	The Company has disclosed excess of ₹ 8.21/- in the bank.
March 2025 ended Quarter	Axis Bank and Yes Bank	Advances to Suppliers	1095.01	0.00	-1,095.01	The Company has not disclosed advances of ₹ 1,095.01/- in the bank.
December 2024 ended Quarter	Axis Bank and Yes Bank	Inventories	1,447.13	1,447.13	-	N.A

37. BORROWINGS SECURED AGAINST CURRENT ASSETS (Contd.)

(Amount in lakhs.)

Quarter/Month	Name of Bank	Particulars of Current Assets	Amount as per Books of Account	Amount as reported in the quarterly return/statement	Difference	Remarks
December 2024 ended Quarter	Axis Bank and Yes Bank	Trade Payables	1,504.78	1,653.25	148.48	The Company has disclosed excess of ₹ 148.48/- in bank.
December 2024 ended Quarter	Axis Bank and Yes Bank	Advances to Suppliers	170.93	0.00	-170.93	The Company has not disclosed advances of ₹ 170.93/- in the bank.
September 2024 ended Quarter	Axis Bank and Yes Bank	Inventories	1,079.29	1,079.29	-	N.A
September 2024 ended Quarter	Axis Bank and Yes Bank	Trade Payables	1,744.35	1,596.63	-147.72	The Company has shown Short of ₹ 147.72/- in bank.
September 2024 ended Quarter	Axis Bank and Yes Bank	Advances to Suppliers	3.60	0.00	-3.60	The Company has not disclosed advances of ₹ 3.60/- in the bank.
June 2024 ended Quarter	Axis Bank and Yes Bank	Inventories	1,273.59	1,273.59	-	NA
June 2024 ended Quarter	Axis Bank and Yes Bank	Trade Payables	2,038.04	1,648.23	-389.81	The Company has shown Short of ₹ 389.81/- in bank.
June 2024 ended Quarter	Axis Bank and Yes Bank	Advances to Suppliers	9.13		-9.13	The Company has not disclosed advances of ₹ 9.13/- in the bank.

38. OTHER DISCLOSURES:

- a There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.
- c During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- d The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- f The Company has reviewed the possible effects that may result from the pandemic relating to the COVID-19 on the carrying amounts of the assets. 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.

- g The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- h The Company have not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i The Company have not received from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39. Previous period figures have been reclassified and regrouped, wherever necessary, to conform to the current year's presentation.

As per our Report of even date attached

For and on behalf of
Shah Kailash & Associates LLP
Chartered Accountants
FRN: 0109647W/W100926

For and on behalf of
Trident Texofab Limited

CA. Kailash Shah
Partner
M. No.: 044030

Hardik Desai
(Managing Director)
DIN: 01358227

Chetan Jariwala
(Whole-Time Director)
DIN: 02780455

Place: Surat
Date: 29/05/2025

Jenish Jariwala
(Chief Financial officer)

Rahul Jariwala
(Company Secretary)
M NO. A70164



TRIDENT TEXOFAB LIMITED

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