Talk: +91 161 5039999
Fax: +91 161 5038800
Visit: tridentindia.com

TRIDENT/CS/2026
July 09, 2026

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code: TRIDENT

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 521064

Sub: Notice of 36th Annual General Meeting & 2nd Integrated Annual Report for the F.Y. ended 2025- 26

Dear Sir/ Madam,

The 36th Annual General Meeting ('AGM') of the Company is scheduled to be held on Friday, July 31, 2026, at 11:00 AM (IST) through **Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'),** in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In terms of Regulation 29, Regulation 30, read with, Regulation 34 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Integrated Annual Report for the Financial Year 2025-26 including BRSR, other prescribed reports and Notice of 36th Annual General Meeting, which is being circulated to the Members of the Company.

The Schedule of 36th Annual General Meeting of the Company is as under:

Particulars	**Day, Date and Time (IST)**
Annual General Meeting	Friday, July 31, 2026 at 11:00 AM
Commencement of e-voting	Tuesday, July 28, 2026 at 09.00 AM
End of e-voting	Thursday, July 30, 2026 at 05.00 PM
Cut-off date to determine eligible members for e-voting on Annual General Meeting Resolution(s)	Friday, July 24, 2026

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

09/07/2026 TL/2026/073339

Talk: +91 161 5039999
Fax: +91 161 5038800
Visit: tridentindia.com

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

The same is also available on the website of the Company at www.tridentindia.com under the category: Investor Relations → Annual Report & Other Statutory Reports.

This is for your information and records.

Thanking you
Yours faithfully,
For **Trident Limited**

SUSHIL SHARMA
Digitally signed by SUSHIL SHARMA
Date: 2026.07.09 20:21:33 +05'30'

(Sushil Sharma)
Company Secretary
ICSI Membership No. F6535

Encl: as above

TRIDENT GROUP®
Being different is normal

Redefining Paradigms

Trident Limited
Integrated Annual Report 2025-26

Sometimes, a single opportunity can redefine what is truly possible. At Trident, we have consistently pushed boundaries, travelled the extra mile and led with conviction even amid uncertainties. This mindset of continuously

Redefining Paradigms

has shaped our journey, strengthened our resilience and enabled sustained growth in a dynamic operational landscape.

What began as a single unit manufacturing high-quality yarn has evolved into one of the world's leading integrated textile enterprises. Over time, we have moved beyond conventional definitions of growth to emerge as a diversified organisation with capabilities spanning multiple industries. As industries are reshaped by evolving consumer expectations, sustainability imperatives and digital transformation, we remain focused on building a future-ready enterprise. This evolution is reflected in smarter operations, responsible manufacturing practices and the increasing adoption of digital technologies, enhancing efficiency, visibility and responsiveness across the organisation.

Our recent initiatives, including PRIMESMART—a premium paper solution engineered for superior print performance and manufactured using wheat straw with a significantly lower carbon footprint—and the commissioning of an additional 5.40 MWp rooftop solar power capacity at our Budhni facility, further reinforce our commitment to resource efficiency and responsible growth.

Aligned with the vision of Viksit Bharat 2047, we continue to invest in people and capabilities, with initiatives such as Takshashila 2026 designed to equip future professionals with hands-on experience and industry readiness. As new possibilities shape the future, we remain guided by collaboration, clarity of purpose and long-term vision. Our journey towards becoming a Fortune India organisation reflects disciplined transformation rooted in resilience and continuous improvement shaping a future defined by progress and enduring impact.

Contents

Read this Integrated Annual Report Online https://www.tridentindia.com/annual-reports

About the Report

Welcome to Trident Limited's Integrated Annual Report for FY2025-26, As our second Integrated Annual Report, it provides a comprehensive view of our business, strategy, governance and long-term value creation for its stakeholders. The Report showcases our financial and non-financial performance and demonstrates our ongoing efforts to grow responsibly, engage our stakeholders and operate sustainably.

Purpose

The purpose of this Report is to deliver balanced, transparent and meaningful disclosures on the matters that are material to our business and stakeholders.

Reporting Period

This Report covers the period from April 01, 2025 to March 31, 2026. All financial and non-financial data included in this Report pertains to this period unless stated otherwise.

Framework, Guidelines and Standards

This Report has been prepared in alignment with the following frameworks, reports and standards:

- Integrated Reporting <IR> Framework
- United Nations Global Compact Principles
- The Companies Act, 2013
- Indian Accounting Standards
- SEBI LODR Regulations, 2015
- Business Responsibility and Sustainability Reporting (BRSR) aligned with NGRBC
- Secretarial Standards

Scope and Boundary

This Report provides an overview of the activities and performance of Trident Limited in its major business segments: Home Textiles, Yarn, Paper, Chemicals and Energy operations.

Unless otherwise indicated, the Report covers manufacturing facilities located at Punjab (Dhaula and Sanghera) and Madhya Pradesh (Budhni), and material operational and business activities under the Company's management and control.

It consolidates performance at all manufacturing sites and includes office-level data. It excludes entities outside Trident's operational control unless specified.

Assurance

The standalone and consolidated annual financial statements of the Company have been audited by S.R. Batliboi & Co. LLP. In addition, the Board's Report includes the Secretarial Audit Report and the Report on Corporate Governance issued by Mehta and Mehta, Practising Company Secretaries, providing assurance on the Company's compliance with the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations, 2015').

Further, the Company has obtained an independent assurance certificate for its Business Responsibility and Sustainability Report (BRSR) to strengthen the accuracy, reliability and integrity of its ESG disclosures.

Responsibility Statement

The Board of Directors and senior management jointly declare their responsibility for the integrity, accuracy and completeness of the information contained in this Report. The information contained in these disclosures has been prepared to give a fair, balanced and reliable picture of the Company's performance and long-term value creation journey.

Feedback

We appreciate the input from our stakeholders and are open to ideas that will enhance our disclosures and reporting.

Please contact:
investor@tridentindia.com

Forward Looking Statements

This Report may include forward-looking statements that involve assumptions, expectations, estimates and projections about future business results and industry trends. Various risks, uncertainties and external factors could cause actual results to vary materially from those expressed or implied by this Report. The Company does not assume any responsibility for making public changes to such statements unless required by law or regulation.

Our Capital

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social & Relationship Capital
- Natural Capital

Our Stakeholders

- Employees
- Communities
- Institutions
- Customers
- Investors and Shareholders
- Government and Regulatory Authorities
- Suppliers

About Us

The Convergence of Scale, Purpose and Innovation

Progress begins when challenges are met with the determination to build something better. It is through this spirit that potential is unlocked, ambitions gain direction, and growth creates new opportunities. We are one of India's leading vertically integrated manufacturers of yarn, bed and bath linens, paper and chemicals. As a flagship Company of the Trident group, we have built a globally recognised business driven by scale, sustainability, operational excellence and innovation.

Once regarded primarily as a traditional sector, the textile industry is now emerging as a powerful catalyst for economic growth, employment generation and global competitiveness, positioning itself at the heart of India's development journey. Aligned with this transformation, we have evolved into a diversified enterprise with integrated capabilities across fibre-to-fabric operations, premium bed and bath linen, sustainable paper solutions and captive energy infrastructure.

Our approach reflects a holistic model of industrial growth that combines sustainability, community engagement and human development. This transformation is embedded within our operating framework, supported by clear targets and investments. Today, we serve customers across more than 100 countries through enduring partnerships with leading global retailers, brands, institutions and a strong presence in e-commerce platforms.

25+
E-Com Website Presence

16,000+
Employees

Vision

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

Core Values

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

Influencing our Growth Journey

Customer-led Expansion
Deepening our presence across high potential global market while strengthening our domestic consumer ecosystem through retail, e- commerce through strategic partnerships.

Premiumisation
Enhancing our product mix with premium, wellness-led, sustainable and fashion-oriented offerings in bed, bath, yarn and paper categories.

Operational Excellence
Driving higher productivity through integrated manufacturing, supply chain optimisation, automation and disciplined cost management.

Quality Focus
Driving consistent quality excellence through robust quality management systems, process standardisation, stringent testing protocols and continuous improvement initiatives across operations and products.

Sustainability leadership
Integrating water circularity, renewable energy, responsible sourcing and low-carbon manufacturing across operations.

Digital Transformation
Accelerating industry 4.0 adoption, real time monitoring, smart manufacturing and innovation driven product development to build future-ready operations.

Brand Building
Strengthening our portfolio of differentiated brands and consumer proposition across global and domestic markets.

Shaping What We Do

Manufacture premium bed linen, bath linen, yarn and paper solutions

Operate integrated fibre to fabric and sustainable paper manufacturing ecosystem

Serve leading global retailers, hospitality players, institutional buyers and e-commerce platforms

Expand presence across domestic retail and international markets

Build future ready manufacturing capabilities through automation and digitalisation

Diversify into high value and sustainable product segment

Defining How We Do It

- Integrated Manufacturing Excellence
- Customer Centric Execution
- Responsible Manufacturing
- Innovation Driven Culture
- People first Approach
- Community and Nation Building

Through our Capitals

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social and Relationship Capital | Natural Capital

To Create Sustainable Value for

Employees | Government and Regulatory Authorities | Institutions | Communities | Customers | Investors and Shareholders | Suppliers

Message from the Chairman Emeritus

Our ambition is to build an institution that is globally competitive, technologically advanced and purposefully positioned to lead in an increasingly dynamic world.

Dear Stakeholders,

My warm greetings and sincere gratitude for your continued trust, confidence and support.

The past year reminded us that uncertainty is no longer an exception, but the backdrop against which businesses must increasingly operate. It unfolded amid an increasingly uncertain global landscape, shaped by geopolitical tensions, trade disruptions, volatile input costs and supply chain challenges. In such times, lasting progress belongs to organisations that remain patient in their outlook and disciplined in their actions. Your Company navigated the year with resilience. While our performance was encouraging, I believe it is the strength we have built that gives us confidence in what lies ahead.

We have entered a defining phase in our journey that calls for fundamental reinvention. Our ambition is to build an institution that is globally competitive, technologically advanced and purposefully positioned to lead in an increasingly dynamic world.

We are reimagining every dimension of our enterprise by:

- Investing aggressively in modernisation, automation, digital transformation and Artificial Intelligence
- Expanding our capabilities through new technologies, innovative products and new market opportunities
- Strengthening our domestic presence while building world-class brands that proudly represent Viksit Bharat, Atmanirbhar Bharat and the enduring spirit of Swadeshi.
- Accelerating our commitment towards renewable energy and environmental stewardship, elevating workplace safety and investing in our people.

Our ambition extends beyond building a successful enterprise. We are building an institution that is agile, resilient, technology-led and customer-centric, underpinned by the highest standards of governance, integrity and sustainability. Our commitment to long-term value creation is guided by disciplined execution, responsible growth, continuous innovation and operational excellence.

The future will increasingly belong to organisations that possess the foresight to reshape themselves ahead of change rather than respond to it after the fact.

The future will increasingly belong to organisations that possess the foresight to reshape themselves ahead of change rather than respond to it after the fact. Guided by this conviction, we will strengthen our capabilities, expand our horizons and position the Company to lead in an increasingly dynamic world.

Looking Ahead

As we enter the next phase of our journey, I remain inspired by the possibilities that lie ahead. Guided by the strength of our values, empowered by our people and supported by the enduring confidence of our stakeholders, we will continue building an institution that creates lasting value across generations.

In doing so, we aspire to contribute meaningfully to the vision of Viksit Bharat, the promise of Atmanirbhar Bharat and the enduring spirit of Swadeshi.

I thank you for your continued trust and partnership. The road ahead is one of immense opportunity, and I look forward to shaping it together.

With warm regards,

Rajinder Gupta
Chairman Emeritus

Message from the Managing Director

Disciplined cost optimisation and improved operational efficiencies supported a 10.39% growth in Profit Before Tax, a strong outcome that speaks to the quality of our execution and financial discipline.

Dear Stakeholders,

It is my privilege to present the 2nd Integrated Annual Report of Trident Limited for FY 2025-26, a year in which we continued to push boundaries and raise the bar across our businesses, guided by a balanced approach of growth, operational discipline, responsible governance and long-term value creation. This approach remains integral to our journey towards building a resilient, future-ready and responsible enterprise.

In a dynamic business environment, we continued to build resilience by strengthening our core operations across textile and paper businesses. Focused initiatives around process efficiencies, cost management and product quality have enabled us to sustain performance while enhancing competitiveness across domestic and global markets. Our ability to adapt to evolving market dynamics, while remaining focused on innovation, efficiency and customer-centricity, has further deepened the foundation for sustainable and competitive growth.

During the year, we reported a total income of ₹ 67,581 million, with EBITDA at ₹ 9,445 million. Disciplined cost optimisation and improved operational efficiencies supported a 10.39% growth in Profit Before Tax, a strong outcome that speaks to the quality of our execution and financial discipline.

Operational excellence drives our execution every day. Our manufacturing scale provides a strong foundation for consistent, high-quality delivery, enabling us to serve customers across global markets without compromising on standards. Through continuous optimisation of our processes and supply chains, we have steadily improved productivity while deepening our responsiveness to customer needs. Our focus on quality and customer-centricity continues to build Trident's reputation as a reliable and trusted brand across global markets.

We have maintained AA Stable ratings from both CARE and CRISIL for long-term borrowings, with A1+ ratings for short-term borrowings, reaffirming our financial discipline and institutional trust.

Digital transformation is playing an increasingly defining role in shaping our future. During the year, we accelerated the adoption of Industry 4.0 across our operations, deploying real-time monitoring, smart manufacturing systems and advanced analytics across key functions. These initiatives have improved visibility, agility and data-driven decision-making across our plants and business processes. Looking ahead, AI-driven projects are being integrated into our operations as part of our broader Digital Trident agenda, building the capabilities we need to compete and grow in a technology-led world.

The year also brought significant recognition across performance, design, sustainability and workplace excellence, each a result of the collective efforts of our teams. We were honoured as ET NOW Best Organisation for Women 2026 and Manufacturing Excellence Company of the Year. Our design capabilities received prestigious accolades, including India's Best In-House Design Studio and the Design Excellence Award at the 25th CII Global Design Summit. These recognitions speak to our continued focus on innovation, inclusive growth and responsible practices.

We believe that sustainable growth must be grounded in strong governance and robust compliance. With 67% independent directors on the Board, a Big Four-led audit function and consistent dividend payouts, our governance structure is built for transparency, accountability and long-term stakeholder value. We have maintained AA Stable ratings from both CARE and CRISIL for long-term borrowings, with A1+ ratings for short-term borrowings, reaffirming our financial discipline and institutional trust.

We have also built a robust Enterprise Risk Management framework that enables proactive identification, assessment and mitigation of risks across key business areas. Supported by a digitised risk register, defined ownership and structured prioritisation, risk management is embedded across our organisation through automated processes and continuous monitoring, ensuring greater transparency and alignment with our long-term strategic objectives.

On the sustainability front, the year marked meaningful progress in energy transition, resource efficiency and circularity. Renewable energy now accounts for 37.30% of our total energy mix, with solar capacity expanded to 57.38 MWp following the addition of 5.40 MWp at our Budhni facility. Increased biofuel utilisation has further advanced our focus on low-carbon operations. Our Zero Liquid Discharge systems and circular resource practices continue to deliver high levels of water recycling and responsible waste management.

Beyond environmental priorities, we have continued to invest in social development through initiatives in education, skill development, healthcare and community welfare. Backed by globally aligned decarbonisation targets and a clear Net Zero 2050 goal, sustainability is being embedded deeply into our operations and value chain to enable resilient and responsible long-term growth.

Our improving ESG ratings during the year affirm this progress across environmental stewardship, social responsibility and governance excellence, further establishing our position as a responsible, future-ready enterprise.

As I look ahead, I am confident in our ability to create enduring stakeholder value through disciplined execution, purposeful innovation and responsible business practices. In many ways, the story of this year is one of redefining what is possible, and that spirit will continue to guide everything we do.

I extend my sincere gratitude to all our stakeholders, shareholders, employees, partners and customers for their continued trust, support and partnership.

Warm regards,

Deepak Nanda
Managing Director

Message from the Group CEO

> **Global brands are placing greater emphasis on scale, supply assurance, traceability and compliance, creating opportunities for integrated manufacturers with established operating capabilities.**

Dear Stakeholders,

FY 2025-26 was a year of recalibration and disciplined execution for Trident. The operating environment remained uneven, shaped by changes in global trade flows, evolving customer preferences and varying demand conditions across markets. Against this backdrop, our priorities remained clear: protecting profitability, improving product mix, investing in innovation and preparing the business for the next phase of growth.

Global Trade Realignments and Market Conditions

The global business environment remained fluid. Changes in trade patterns, tariff developments in selected markets and shifts in buying patterns across developed economies affected order flows across parts of the textile value chain, particularly in the second half. This was visible across our towel and sheeting businesses, where customers adopted a more measured ordering pattern for a period. These developments proved temporary in nature, and order patterns began normalising towards the end of the year.

India's Opportunity in Global Textile Supply Chains

A defining development for the textile industry is the gradual diversification of global supply chains towards India. Global brands are placing greater emphasis on scale, supply assurance, traceability and compliance, creating opportunities for integrated manufacturers with established operating capabilities.

With integrated operations across yarn, bath linen, bed linen and paper, supported by approximately 7.9 lakh spindles and more than 1,100 looms, Trident operates one of India's largest integrated textile manufacturing platforms, combining manufacturing scale, product breadth and operating capabilities required to serve these customer requirements.

Financial Performance and Operational Discipline

Trident delivered stable operating performance in FY 2025-26 despite a year characterised by trade barriers, geopolitical developments and supply chain disruptions across several markets. Revenue growth remained measured, while net profit increased by 3% year-on-year. EBITDA margins remained around 14%, supported by cost discipline, operating efficiencies and an improving product mix. Focus on premium products, cost management and manufacturing productivity supported earnings quality despite volatility across several export markets.

Export Expansion and Free Trade Opportunity

Exports remain an important component of Trident's business model, supported by a presence across more than 100 countries and relationships with global retailers including Walmart, Target, Costco and IKEA.

Demand in certain developed markets, particularly the United States, remained subdued for part of the year because of inventory overhang and tariff-related developments. The fourth quarter saw improving order flows driven by inventory replenishment and better retail offtake.

The India-UK Free Trade Agreement provides scope to deepen Trident's presence in the UK market through product mix optimisation, closer customer engagement and programme-based partnerships.

The Company also expanded its commercial presence across key international markets through additions to customer-facing teams in the United States, United Kingdom and GCC region. Alongside its established presence in North America, greater attention is now being directed towards the Middle East and European markets as sourcing patterns continue to evolve.

Premiumisation and Consumer-Led Growth

The shift towards premium products continues to reshape Trident's portfolio and market positioning. Across categories including luxury, fashion accents and sports, the business is increasing the share of design-led and value-added products through high-thread-count bed linen, specialised finishes, differentiated collections and speciality yarns.

This shift is improving value realisation, supporting margins and expanding Trident's presence across higher-value segments of the global textiles market.

Innovation and the New Innovation Cell

Innovation remains an important part of Trident's operating model. Differentiated products such as AIR RICH yarn have contributed to the Company's evolution from a cost-based supplier towards a value-added solutions provider. During FY 2025-26, this focus was institutionalised further through the establishment of a dedicated Innovation Cell focused on fibres, spinning and weaving technologies.

Supported by NABL-accredited laboratories, environmental investments (exceeding INR100 Crores), advanced R&D capabilities and a dedicated team of more than 30 professionals, this platform will support future product and process development.

Product Development and Intellectual Property

The first outcomes from these initiatives have already begun to emerge. During the year, Trident developed a new yarn manufacturing approach termed the Hybrid Threading Technique, for which a patent application was filed in February 2026. The Company also advanced the development of low-carbon-footprint yarn alternatives and chemical-free antimicrobial finishes for towel applications. These developments contribute to the Company's intellectual property portfolio while supporting customer preference for differentiated and sustainable textile products.

Sustainability and Responsible Manufacturing

Sustainability considerations increasingly influence sourcing decisions across global textile supply chains. During FY 2025-26, Trident expanded renewable energy usage, water recycling initiatives, sustainable sourcing programmes, biodiversity initiatives and ESG governance mechanisms across operations.

The Company maintained Zero Liquid Discharge across its manufacturing facilities, improved its CSA Score to 72 and advanced its ESG performance during the year. Resource efficiency and circularity initiatives contributed towards saving more than 4,900 trees per day during FY 2025-26. Trident also maintained a broad portfolio of sustainability certifications and external assessments that support customer requirements across global markets.

Growth Outlook

Trident's next phase of growth will be supported by premium products, export expansion, domestic brands, sustainability-linked demand, manufacturing productivity and product development. The objective remains straightforward: improving product mix, protecting margins, allocating capital prudently and expanding participation across higher-value segments of the textile value chain.

People and Culture

The progress achieved during FY 2025-26 would not have been possible without the commitment and adaptability demonstrated by our employees across locations and businesses.

Their efforts enabled the Company to navigate a changing operating environment while maintaining execution discipline across operations. We remain focused on building a culture that values accountability, learning, collaboration and performance.

Our focus on creating an inclusive workplace and a supportive environment for our people was acknowledged through recognitions such as ET Edge Best Organisation for Women and ET NOW Best Organisation to Work 2025.

On behalf of the leadership team, I would like to thank our employees, customers, partners, communities and shareholders for their trust and support. Trident enters the coming years with greater clarity on its priorities, a broader product portfolio and manufacturing capabilities that support participation in the opportunities emerging across global textile markets.

Warm regards,

Samir Prabodhchandra Joshipura
Group CEO

Trident At a Glance

A Year Anchored in Progress

Financial Metrics

₹67,580.7 Mn
Total Income

53.59%
Revenue from Exports

₹9,444.5 Mn
EBITDA

₹0.74
EPS (₹ per share)

13.98%
EBITDA Margin

Operational Metrics

7.97 Lakhs + Spindles
Installed Yarn Capacity

90,000 MTPA
Bath Linen Capacity

1,75,000 MTPA
Paper Manufacturing Capacity

63.87 Mn Metres
Bed Linen Production Capacity

Research & Development (R&D) Metrics

17
Patents Granted

148
Trademarks Registered

ESG Metrics

37.30%
Renewable Energy Share

₹163.1 Mn
CSR Expenditure

17,54,555 Kl
Water Recycled/ Reused

16%
Employee Diversity

Our Journey

Crafted through Time, Driven by Vision

We have always believed that enduring success is built over time and shaped through purposeful action. Our journey has been defined by hands-on experience, continuous learning and the ability to evolve with every milestone. Each Milestone has strengthened our capabilities, expand our horizons and reinforced our goal of creating long term value for stakeholders.

1990-2000

Started as a Commodity Player

Inception: Started as a yarn manufacturer in 1990 with just 17k spindles

Forayed into Terry Towel in 1998-99

2000-2010

Transition and Diversification Phase

Entered Paper, Chemical and Energy segment

Enhanced capacity expansion in Yarn and Terry towel

2010-2020

Value Addition and Consolidation Phase

Horizontal diversification into segments such as Bed Linen

Strengthened presence in E-commerce and domestic market

Secured 10 patents

2020-2025

Capacity Building Phase

Capacity expansion in Yarn, Bed Linen, Bath Linen and Power Plant

Solar power Installation with capacity 51.98 MWP

Brand Building

Secured 7 additional patents

2025-2030

Going Forward

Strong domestic and Global presence

Increased power capacity by 5.40 MWP

Expansion and Diversification

Digital Trident

AI Driven Projects

Applied for 6 Additional Patents

Geographical Presence

Weaving Our Footprints across Borders

International Presence

- New York (USA)
- England (UK)
- Dubai
- Singapore

National Presence

- New Delhi
- Mumbai
- Gurugram
- Ludhiana
- Chandigarh
- Bhopal

Manufacturing Plants

- Sanghera (Punjab)
- Dhaula (Punjab)
- Budhni (Madhya Pradesh)

Our strong presence across international markets enables us to serve a diverse and expanding customer base while maintaining a balanced and resilient growth strategy. With a focused approach towards strengthening our footprint in Europe, supported by improving trade prospects and proposed FTAs, we are well positioned to deepen our global reach. This presence allows us to engage more closely with customers, respond with greater agility and build stronger on-ground relationships across strategic markets.

Our Strengths and Competitive Advantages

What Sets Trident Apart

We continue to strengthen our competitive positioning across global and domestic markets through an integrated business model, large-scale operations, sustainable practices and a customer-centric approach. Over the years, we have built a resilient manufacturing ecosystem focused on delivering long-term value through quality, efficiency, innovation and sustainable growth.

Vertically Integrated Operation

Our fibre-to-fabric value chain enables greater consistency in quality, operational efficiency, supply chain agility and cost competitiveness across the business

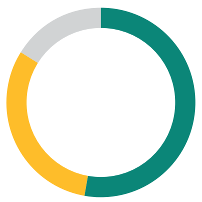
Value Advantage

- Strong control across value chain
- Enhanced operational efficiency
- Improved quality assurance
- Better supply chain resilience
- Cost optimisation through integration

Diversified Business Portfolio

Our presence in home textiles, yarn, paper, chemicals and energy enables us to build resilience in this evolving market conditions

FY 26 Revenue Mix:



- 53% Bath and Linen
- 31% Yarn
- 16% Paper

Value Advantage

- Diversified revenue streams
- Reduced business concentration risks
- Cross functional operational synergies
- Stronger long term growth platform

Sustainable Manufacturing

Sustainability remains embedded across our operations through renewable energy initiatives, water recycling, responsible sourcing and resource efficient manufacturing practices

37.30%

Renewable Energy Mix

Value Advantage

- Value Advantage
- Reduced environmental footprint
- Long-term cost competitiveness
- Enhanced customer and investor trust
- Increased operational resilience

Global Market Presence

We continue to strengthen relationships with leading global retailers, hospitality companies, institutional clients and digital commerce platforms across international markets

53.59%

Export contribution in FY26

Value Advantage

- Presence across 100+ Countries
- Strong Export led business model
- Diversified customer base
- Long standing global partnerships

Raw Material Proximity

Our manufacturing facilities are strategically located near major cotton and wheat straw sourcing regions, enabling efficient procurement and operational agility

World's largest wheat straw based paper manufacturer

Value Advantage

- Reduced inbound logistics
- Improved availability and resilience
- Faster procurement
- Enhanced cost competitiveness
- Better sourcing efficiency

Financial Strength

Our disciplined capital allocation, strong cash flow generation and continued focus on operational efficiency enable our financial resilience

0.21x

Net debt/equity

Value Advantage

- Improved balance sheet strength
- Reduced leverage and strong liquidity position
- Greater financial flexibility
- Sustainable long-term value creation

Customer Relationship

We have cultivated enduring customer relationships across domestic and international markets through consistent product quality, reliable execution and a deep understanding of evolving consumer needs

Value Advantage

- Strong customer loyalty and retention
- Long standing strategic partnerships
- Enhanced revenue visibility
- Long term growth opportunities

Brand Architecture

Building a Trusted Name that Resonates

Our brand architecture embodies our commitment to going beyond expectations, maintaining the highest standards of quality, advancing sustainability and addressing evolving consumer aspirations. In home textiles and paper segment, we have built a diversified portfolio of differentiated brands designed to serve varied market needs and lifestyle preferences.

As demand shifts towards wellness-led, sustainable and premium experiences, we expand our presence across premium, hospitality, wellness, eco-conscious and everyday lifestyle categories. This evolution is supported by targeted brand building, design—led transformation, digital commerce growth and consumer-centric product development.

At the heart of our journey lies a belief that modern luxury must unite craftsmanship with responsibility. Backed by an integrated operating model and globally recognised certifications, we have created a foundation that sets us apart within the industry. Our continued improvements are aimed at building an institution that remains resilient, future-ready and relevant in an increasingly value-driven global marketplace.

Paper

We are leaders in eco-friendly wheat straw-based paper production, delivering multi-colour, quick-turnaround publishing, and branded copier paper. Our operations reflect a strong emphasis on technological excellence, state-of-the-art equipment and an unwavering commitment to environmental stewardship.

Our paper portfolio supports a wide range of customers from offices, educational institutions, publishers, and printers and specialty paper customers. Developed by decades of manufacturing experience, we are now a full service provider offering a diverse range of products from copier and writing grades to stationery and application specific specialty papers. In line with a multi-layered brand strategy and the broadening range of our product lines, we are continuing to build our footprint in both national and global markets.

Brand Positioning

Our copier segment is strategically positioned across distinct customer segment to address varying performance and value requirements.

Copier

- **Mass Segment-** Enviro & My Choice
- **Mid Segment-** TNC and Spectra
- **Premium Segment-** Royal Touch

Maplitho

- Super line
- Diamond Line
- Titanium/Crystal Line
- NL Coating

Paper Stationary

- My Choice for mid segment
- My choice elegant in premium segment

New Launches

- **Trident Gold Line** – Premium Wedding Card Paper.
- **Titanium Line** – Sustainable paper made from agro waste and wood waste.
- **NL coating** –NL coating material for sublimation applications with controlled Cobb and smoothness.
- **Indiox Copier 75 GSM** – New export oriented shade with high brightness and superior whiteness.
- **TNC- Premium Copier 70 GSM-** High-bulk, high-stiffness premium copier paper engineered for enhanced dimensional stability.
- **Spectra A5** – A5 Size copier paper.

USPs

- Sustainable paper leadership.
- Strong brand and market presence.
- Diversified product portfolio.
- Innovation and responsible manufacturing.

Home Textile

Our home textile portfolio spans premium, wellness-driven, hospitality, sustainable and lifestyle-oriented categories, thoughtfully designed to meet the needs of modern consumers across global markets.

Brand Positioning

Our Home Textile portfolio is designed to address diverse consumer preferences, lifestyle needs and market segments. Spanning both bed and bath categories, the portfolio is built around comfort, aesthetics and functionality, with thoughtfully curated collections for premium, hospitality, wellness and everyday use.

From luxury and fashion-led offerings to hospitality solutions and family-focused products, each collection is developed to deliver differentiated value propositions and strengthen our presence across customer segments and distribution channels.

BE OUR GUEST™

Premium luxury bed and bath essentials crafted for an indulgent, hotel-style experience at home.

HOTELIER™

Durable, high-comfort linens designed to meet the rigorous demands of the hospitality industry.

Everyday home By Trident

Reliable, value-driven essentials offering dependable quality and practical features for daily use.

EVER ECO™

Ever Eco is a sustainable lifestyle brand offering thoughtfully crafted bed and bath essentials made from eco-friendly, ethically sourced materials, designed to enhance everyday comfort.

GRANDE CHATEAU™

Grand Chateau evokes the timeless grandeur of royal chambers and the refined artistry of European aristocracy.

Earth Lover®

Eco-luxury home textiles made from responsibly sourced materials, combining comfort with environmental sustainability.

coastal charm®

Beach-ready towels and linens infused with seaside style and durability for your next coastal getaway.

EcoTwist™

Eco Twist is a modern towel brand made with naturally soft technology, that brings together eco-conscious design and cloud-like comfort.

EVERYDAY OASIS™ Essentials

Soft, washed sheets and towels that elevate daily routines into serene, spa-like moments.

soft comfort™

Soft Comfort is dedicated to delivering everyday luxury through superior softness and thoughtfully designed home textiles.

Thoughts & Threads™

Bedding collections designed to weave calm, and softness into everyday living.

airrich cotton

Air Rich is a yarn technology that breathes life into the fibre, which makes the fabric softer wash after wash.

to the moon & back PREMIUM KIDS' LINENS

A whimsical kids' bedding collection crafted with soft fabrics and playful celestial themes bringing comfort and a sense of wonder to bedtime.

unapologetically® kid

Vibrant, durable bed and bath solutions crafted to ensure comfort, safety and playful expression for children.

GRAND RETREAT™

Opulent, sophisticated products that elevate your bedroom and bathroom into a refined personal sanctuary.

Bed Linen

New Launches

Our new launches this year are centered around a brighter, more thoughtful future in bedding.

- Premium collections featuring rare US and Egyptian cotton for exceptional softness and luxury
- Sustainable ranges made from eucalyptus, bamboo, lyocell and other plant-based fibres
- Hospitality-grade linens incorporating patented Tri Blend technology for durability and performance
- Wellness-focused bedding infused with vitamins and minerals to support restorative sleep
- Value-driven collections featuring supersoft brushed and washed cotton constructions
- Linen-look cotton bedding with textured finishes for a relaxed, contemporary aesthetic
- Functional bed linens with natural antimicrobial properties, reinforcing our commitment to innovation and responsible manufacturing

USPs

- Customer-centric collections tailored to diverse consumer segments
- Pre-washed and brushed finishes for enhanced softness and comfort
- Breathable, moisture-wicking and cool-touch fabrics for superior sleep comfort
- Advanced temperature-regulating bedding developed with leading technology partners
- Anti-microbial, hypoallergenic and odour-resistant features for a healthier sleep environment
- Distinctive chambray and heathered aesthetics with curated contemporary designs
- Wrinkle-resistant finishes for easy care and convenience
- Sustainable bedding crafted from closed-loop materials such as lyocell and bamboo
- Perfect Fit Technology for secured fit and effortless usability

Bath Linen

We offer a versatile portfolio of premium towels, bath mats and robes designed to serve diverse consumer segments, including luxury, wellness, designer, kids and hospitality. Every product is crafted to deliver exceptional comfort, lasting durability and elevated aesthetics.

New Launches

Luxury Reimagined: Premium bath linen that combines timeless elegance with superior softness and comfort.

Sustainability First: Eco-conscious collections crafted from responsibly sourced materials that support sustainable living.

Hospitality Excellence: Commercial-grade bath linen engineered for durability, performance and enhanced guest experiences.

Wellness Elevated: Products designed to promote relaxation and elevate everyday self-care rituals.

Everyday Essentials: High-quality, value-driven offerings that deliver reliable comfort and performance.

Kids' Corner: Playful, functional and safety-focused designs tailored for younger consumers.

Coastal Vibes: Beach-inspired textures, colours and designs that bring a relaxed, contemporary aesthetic to the home.

USPs

- Segment-specific solutions tailored to diverse customer needs
- Superior absorbency and product performance
- Advanced Quick-Dry technology for enhanced convenience
- Exceptional plushness, softness and resilience
- High-GSM constructions for premium comfort and durability
- Designed for long-lasting performance across residential and hospitality applications

Yarns

The yarn continues to be the backbone of our textile industry and is still a vital component in the textile value chain, both domestically and internationally. We have diversified portfolios that serve a wide range of applications, from clothing and home fabrics to specialty fabrics. We have advanced manufacturing facilities and have a broad product range of cotton, blended and value added yarns to meet the changing demand of our customers.

Brand Positioning

The Yarn business is well geared for diverse downstream textile markets in domestic and export markets. The portfolio ranges from conventional cotton yarns, specialties, blends to certified fibre solutions, meeting the changing needs of customers in the apparel, home textiles and technical textiles markets. The wide portfolio allows us to meet the diverse demand for performance, quality and application, and to hold a good balance of commodity and value added product.

Brands

- TRIDENT ENDURE® Compact Yarn
- TRIDENT DELITE® Slub Yarn
- TRIDENT MARVELLA® Blended Yarn
- TRIDENT REVIVE™ Recycled Yarn
- TRIDENT PREMIA® Certified & Special Cotton Yarn
- TRIDENT PURESPUN™ Organic Cotton Yarn
- TRIDENT EPITOME® Core Spun Yarn
- TRIDENT FINEORA® Fine Count Yarn

USPs

- Integrated, large-scale spinning operations ensuring consistent quality and reliable supply
- Diverse portfolio spanning compact, recycled and specialty yarns, including cellulosic blends and certified cotton yarns
- Advanced manufacturing capabilities focused on efficiency, quality and sustainability
- Continuous innovation driven by evolving customer needs and market trends
- Air-rich and high-tenacity cotton yarns
- Designer-inspired yarns with unique textures and sustainable inputs
- Everyday value yarns with superior process efficiency

Branding Highlights

Heimtextil 2026 | Messe Frankfurt, Germany

Our showcase centred on the theme 'Visible-Invisible', explored the understated yet powerful influence of home textiles on the way spaces are experienced. Beyond functionality, the collections reflected comfort, care and emotion through design-led storytelling and purposeful modernisation.

Sleep Expo ME 2025 | Dubai, UAE

Sleep Expo ME 2025 marked our debut participation in Middle East and served as a strategic platform to introduce our bedding and bath collections to a wider audience. The event showcased our commitment to comfort, quality and eco-conscious manufacturing while strengthening our presence across the region's evolving hospitality and retail industry landscape.

Trident Open Golf Championship 2025 | Chandigarh

Organised in collaboration with the Professional Golf Tour of India (PGTI), the Trident Open Golf Championship 2025 featured top-tier professional golfers from across the country at the Chandigarh Golf Club. The championship reinforced our association with sporting excellence while contributing to the growing prominence of golf in India.

Yarnex 2025 | Tirupur, Tamil Nadu

Yarnex 2025, organised in one of the top knitwear and apparel manufacturing hubs in India, provided an ideal platform to exhibit specialty yarns aligned with evolving market needs. The showcase highlighted reliable, innovative, and application-focused high performance yarn solutions.

Karamyogi Ki Udaan 2026 | National Hiring Initiative

Karamyogi Ki Udaan 2026 was a nationwide hiring initiative aimed at creating equitable employment opportunities across operational and shop-floor roles. Through extensive digital and print outreach, the programme enhanced talent outreach in geographies and boosted employment generation.

PEC Fest 2025 | Chandigarh

As the Title Sponsors of PEC Fest 2025, one of North India's biggest student-run festivals hosted by Punjab Engineering College, we supported a vibrant platform celebrating novelty, culture and collaboration. The event enabled meaningful engagement with emerging talent and future change-makers.

Yarn Expo 2025 | Ichalkaranji, Maharashtra

Our participation at Yarn Expo 2025 reflected our commitment to delivering specialised yarn solutions focused on consistency, durability and performance across applications. The platform enabled meaningful engagement with domestic manufacturers, industry stakeholders and business partners, further strengthening our presence in India's textile ecosystem.

Paperex 2025 | New Delhi

At Paperex 2025, we showcased our sustainable and responsibly manufactured paper solutions. The showcase strengthened our presence within the paper industry while encouraging conversations around quality, innovation, and conscious consumption.

Free Mega Medical Camp 2025 | Barnala, Punjab

Organised in association with Christian Medical College, Ludhiana, the Free Mega Medical Camp provided accessible healthcare services to the community through consultations, screenings and treatments in various specialties. The initiative reflected our continued commitment to community well-being and meaningful social outreach.

US Market Week 2025 | New York, USA

Presented under the theme 'Wayfinder', the showcase explored evolving consumer preferences and global lifestyle influences shaping the home textiles industry. The collections reflected a forward-looking approach to sustainable design, material novelty and contemporary living.

US Market Week 2026 | New York, USA

The theme 'A Brighter Way Forward' presented a future-focused interpretation of modern home textiles. The showcase featured cutting-edge materials, sustainable design principles and progressive concepts aligned with changing consumer preferences and lifestyle habits.

UK Roadshow 2025 | Cheshire, England

Our UK Roadshow featured Spring-Summer collections under the theme 'Rooted in Promise – Design from Nature, Responsible Making and Mindful Living'. The event furthered our dedication to purposeful innovation, sustainable design practices and agility to meet changing consumer expectations across global markets.

Performance in FY 2025-26

A Year in Review

Financial Highlights

Total income (₹ Million)

FY 2025-26	**67,581**
FY 2024-25	70,253
FY 2023-24	67,903
FY 2022-23	62,913
FY 2021-22	69,415

Exports (₹ Million)

FY 2025-26	**35,807**
FY 2024-25	39,513
FY 2023-24	40,923
FY 2022-23	33,357
FY 2021-22	45,459

EBITDA (₹ Million)

FY 2025-26	**9,445**
FY 2024-25	9,611
FY 2023-24	9,949
FY 2022-23	9,418
FY 2021-22	15,100

PBT (₹ Million)

FY 2025-26	**5,184**
FY 2024-25	4,697
FY 2023-24	4,802
FY 2022-23	5,543
FY 2021-22	10,917

PAT (₹ Million)

FY 2025-26	**3,761**
FY 2024-25	3,668
FY 2023-24	3,896
FY 2022-23	4,219
FY 2021-22	8,150

EPS (₹ Per Share)

FY 2025-26	**0.74**
FY 2024-25	0.73
FY 2023-24	0.78
FY 2022-23	0.84
FY 2021-22	1.63

Operating Environment

Unlocking Possibilities with Prudence

The textile and paper sector's operating landscape in FY2025-26 continued to be influenced by various factors such as changing global trade trends, diversification of supply chains, consumer preference for sustainable products, policy incentives and growing emphasis on value-added manufacturing. The government's efforts to strengthen the country's manufacturing ecosystem and build a reliable manufacturing hub continued in the global market with a dedicated value chain, rich raw materials, a skilled workforce, and a growing domestic manufacturing ecosystem.

Geopolitical tensions, tariff risks, and input price fluctuations remained pertinent factors in global trade, but the Indian textile and paper industry was able to hold steady as domestic demand remained robust, export diversification efforts continued, premiumisation trends started to emerge, and sustainability efforts began to rise.

Indian Textile Industry

While the international brands were diversifying away from China, India's textile industry remained to reap the fruits of the flow of such trade. With sound policy measures & a unified manufacturing capability India further consolidated its position as one of the global leading textile and apparel manufacturing hubs.

Key Growth Drivers

- Global Supply Chain Diversification
- Strong Export Momentum
- Home Textile Demand Growth
- Government Policy Support
- Production Linked Incentive Scheme
- Trade Agreements and Export Facilitations

Indian Paper Industry

The overall demand of writing & printing papers in India remained stable with continued demand from education, office documents, commercial printing and government. Even as the world has grown more digitized, paper use was steady—even across educational, institutional and administrative applications.

Growing environmental consciousness and demand for paper solutions based on agro and recycling also saw the industry more focused on sustainable paper production.

Key Growth Drivers

- Education Sector Demand
- Copier and Office Paper Consumption
- Commercial and Institutional Printing
- Low Per Capital Paper Consumption
- Government and Public Sector Procurement

Sustainability led Transformation

Sustainability continued to emerge as a key business differentiator across the global textile and paper industries.

Emerging Priorities

- Renewable energy integration
- Circular manufacturing practices
- Responsible sourcing ecosystems
- Water recycling and circular practices
- Low-carbon manufacturing operations

Stakeholder Engagement

Building Trust Through Shared Purpose

We believe sustainable value creation is strengthened through meaningful and transparent stakeholder relationships. Our stakeholder engagement framework enables us to understand evolving expectations, encourage collaboration and foster enduring trust across the value chain. Through structured engagement mechanisms, continuous dialogue and responsive governance practices, we remain committed to creating shared value while aligning business priorities with broader environmental, social, and economic considerations.

Our Engagement Priorities

Building transparent relationships
- Strengthening stakeholder trust through regular communication
- Enhancing governance and disclosure practices
- Promoting accountability and ethical conduct

Driving collaborative growth
- Building long term partnerships across value chain
- Encouraging innovation and collaborations
- Strengthening stakeholder participation and engagement

Creating shared value
- Aligning stakeholder priorities with business objectives
- Advancing inclusive and responsible growth
- Delivering sustainable long term value creation

It takes Passion to Transform the World's Largest into the World's Finest.

Stakeholder Engagement Matrix

Stakeholder Group	Mode of Engagement	Frequency	Key Areas of Engagement	SDGs and Capital Impacted
Government and Regulatory Authorities	Industry bodies, corporate reports, written and in-person communication	As per statutory requirements	Regulatory compliance, statutory filings, compliance monitoring, policy advocacy and response to regulatory observations	9, 13, 16, 17
Employees	In-person meetings, email communication, trainings, surveys, town halls, recognition programmes	Ongoing-throughout the year	Collaboration, well-being, occupational health and safety, skill development, training, employee engagement, grievance Redressal	3, 4, 5, 8, 10
Customers	Direct interaction, media campaigns, surveys, events	Ongoing-throughout the year	Product feedback, collaboration, delivery and design feedback, commercial and pricing discussion	9, 12, 13
Investors and Shareholders	Annual reports, disclosures, investor presentation, media releases	Ongoing-throughout the year	Corporate Governance, financial and non-financial performance, capital allocation, ESG strategy, risk management and addressing investor queries and concerns	8, 9, 12, 13, 17
Suppliers	Site visits, supplier onboarding, quality trainings, email communication	Ongoing-throughout the year	Material quality and availability, pricing and negotiations, supplier capability development, safety training, performance monitoring, awards and recognition	8, 9, 12, 17
Communities	In-person meets, Group meetings, telephonic communication	Ongoing-throughout the year	CSR initiatives, grievance redressal, livelihood enhancement, education and healthcare initiatives, infrastructure development, community capacity building	1, 2, 3, 4, 6, 8, 11, 13
Institutions	Written/in-person meetings, seminars, knowledge-sharing platforms	Ongoing-throughout the year	Collaboration, talent sourcing, leadership training, hiring of fresher, best practices sharing	4, 8, 9, 17

Double Materiality Assessment

Insights that Shape Responsible Growth

Building on our existing materiality framework, we conducted a Double Materiality Assessment during the year to reassess our material topics. The exercise incorporated both financial materiality and impact materiality, ensuring our priorities remain relevant and aligned with evolving reporting requirements.

Materiality Approach

To identify and prioritise the most critical ESG issues, we undertook the following structured process

- Analyze Organizational Context and prepare universal list of topics
- Identify Actual & Potential Impacts
- Evaluating Impact Significance
- Prioritize & Validate Material Topics

Identifying Relevant ESG Topics

We compiled a comprehensive list of 49 potential ESG topics by drawing on

Stakeholder Groups and Information Sources

External Stakeholder

- Customers, investors, suppliers, local communities and industry associations
- NGO and community dialogues; regulators; media analyses
- Global sustainability standards (GRI, CDP, DJSI), research studies and thought leadership

Internal Stakeholders

- Executive leadership, business headsand employees via interviews and surveys
- Company vision, mission, strategies, risk registers and internal policies
- Non-financial disclosures (BRSR FY2025-26)

Materiality Matrix

Framework Benchmarking & Validation

To ensure robustness, Trident's material topics were cross-referenced against globally recognized frameworks for the textiles, pulp & paper, and manufacturing sectors:

Framework	Scope Covered
GRI 2021	Universal baseline, process and disclosure foundation
SASB	Sector-specific metrics: Textiles, Pulp & Paper
MSCI	ESG ratings lens: Consumer Discretionary & Materials sub-industries
ESRS	European Sustainability Reporting Standards

Value Creation Model

Understanding the Dynamics of Sustainable Growth

Inputs

Financial Capital
- ₹47,570.9 Mn — Net Worth
- ₹7,805 Mn — Cash and Cash Equivalents
- ₹5095.9 Mn — Equity Share

Manufactured Capital
- 15+ — Manufacturing Facilities
- 63.87 Mn Metres — Bed Linen Capacity
- 1100+ Looms — Bed Linen and Bath Linen weaving capacity
- 7.97 Lakhs + Spindles — Yarn Capacity
- 1,75,000 MT — Paper Capacity
- 90,000 MT — Bath Linen Capacity

Intellectual Capital
- 30 — Patents filed
- 178 — Trademarks applied

Human Capital
- 16000+ — Total Employees
- ₹8,357 Mn — Employee Benefit Expense
- 16.67 hours — Average training hours per employee

Social and Relationship Capital
- ₹163.1 Mn — CSR Expenditure
- 92.63% — Directly Sourced from within India
- 31.12% — Directly Sourced from MSME

Natural Capital
- 57.38 MWP — Solar Installed Capacity
- 37.30% — Renewable energy share
- 10,87,500 GJ — Total Energy Consumed
- 40.75 KL/MT — Freshwater withdrawal

Process

1. DISTINCT VALUE CHAINS

TEXTILE VALUE CHAIN

Responsible Cotton Sourcing
- Sustainable sourcing
- Strong supplier partnerships
- Traceability

Yarn Spinning & Processing
- Advanced spinning
- Quality yarns
- Blended & value-added yarns

Weaving, Dyeing & Fabric Processing
- State-of-the-art weaving
- Dyeing & finishing
- Superior quality fabrics

Bed & Bath Linen Manufacturing
- Bed linen
- Bath linen
- Global quality standards

Product modernisation & Premiumisation
- Design-led novelty
- Premium & wellness-focused products

PAPER VALUE CHAIN

Agro-Based Raw Material Sourcing
- Wheat straw & sustainable fibre
- Responsible sourcing
- Rural value creation

Pulping & Paper Manufacturing
- Efficient pulping
- Advanced paper machines
- Resource optimisation

Writing, Printing & Copier Paper Production
- Copier paper
- Writing & printing paper
- Quality & consistency

Sustainable Product Development
- Eco-friendly products
- Recycled & agro-based solutions
- Sustainable transformation

2. CONVERGENCE THROUGH INTEGRATED ENABLERS

Operational Excellence
- Integrated operations
- Automation & digitalisation
- Process optimisation
- Quality assurance
- Scalable & efficient manufacturing

Sustainability Integration
- Renewable energy usage
- Water stewardship
- Circular & resource-efficient practices

Innovation & Customer Focus
- Continuous improvement
- Sustainable solutions
- Customer-centric approach
- Digital & e-commerce integration

Talent & Culture
- Skilled & empowered people
- Safe & inclusive workplace
- Strong ethical governance
- Culture of ownership & excellence

3. DELIVERING TO MARKETS

Global Markets
- Strong presence across key geographies
- Long-standing relations with global retailers & brands

Diversified Channels
- Retail
- Institutional
- Hospitality
- E-commerce & marketplaces

Customer Value
- Superior quality
- Reliable delivery
- Sustainable solutions
- Trusted partnerships

Strong Supply Chain
- Integrated logistics
- Efficient distribution
- Resilient & agile supply chain

4. VALUE CREATED (TRIPLE BOTTOM LINE)

Economic Value
- Sustainable revenue growth
- Operational efficiency
- Export competitiveness
- Long-term shareholder value

Environmental Value
- Lower carbon footprint
- Responsible resource use
- Water conservation
- Waste reduction & circularity

Social Value
- Employment generation
- Community development
- Health, safety & well-being
- Ethical & responsible business

5. GOVERNANCE & STAKEHOLDER ENGAGEMENT

Core Pillars: Strong Corporate Governance — Ethical & Transparent Business Practices — Stakeholder Engagement & Collaboration — Robust Risk Management & Compliance — Regular Monitoring, Reporting & Disclosures

Outputs

Financial Capital
- (4.1)% — Revenue (YOY)
- 7.67% — PBT
- ₹0.74 — EPS
- 13.98% — EBITDA Margin
- 7.9% — ROE
- ₹2547.9 Mn — Interim Dividend payout

Manufactured Capital
- 49,000+ MT — Bath Linen
- 1.4 Lakh MT — Paper
- 29.78 Mn Metres — Bed Linen
- 1.1 Lakhs+ MT — Yarn

Intellectual Capital
- 17 — Patents Granted
- 148 — Trademarks Registered

Human Capital
- 0.12 — LTIFR for Workers
- 79% — Retention Rate
- 4:1 — Gender Ratio (Permanent Employees)

Social and Relationship Capital
- 56 Lakhs + — Lives Impacted
- 100% — Stakeholder Compliant resolved

Natural Capital
- 6.85M kWh — Solar Energy Generated
- 17,54,555 KL — Water Recycled/ Reused
- 8.40% — Reduction in Scope 3 emission
- 43.28% — Biofuel share in fuel mix

Outcomes

Financial Capital
- Sustainable profitability and cash generation
- Stronger balance sheet and financial resilience
- Long term shareholder value creation

Manufactured Capital
- Scalable and future ready manufacturing ecosystem
- Enhanced operational and efficiency

Intellectual Capital
- Innovation driven growth and product differentiation
- Stronger design and technology capabilities

Human Capital
- Enhanced employee well-being, engagement and capability development
- Inclusive and performance driven workplace culture

Social and Relationship Capital
- Stronger trust and customer relationship
- Positive social impact
- Responsive and sustainable growth

Natural Capital
- Reduced carbon and environmental footprint
- Strengthened renewable and circular manufacturing ecosystem

SDGs

- Financial Capital: 8, 9, 17
- Manufactured Capital: 9, 12, 13
- Intellectual Capital: 9, 12
- Human Capital: 3, 4, 5, 8, 10
- Social and Relationship Capital: 1, 2, 10, 11, 16, 17
- Natural Capital: 6, 7, 12, 13, 15

Financial Capital

Investing in Tomorrow's Possibilities

At the crux of sustainable value creation lies prudent financial stewardship. In an increasingly dynamic operating landscape, financial strength provides us with the flexibility to bolster core capabilities, pursue strategic opportunities and navigate evolving market conditions with confidence. Despite a volatile global environment, we remained resilient through disciplined capital allocation, operational efficiency and a diversified business portfolios.

Inputs

- Equity Capital, Debt Capital, Operating cash flows, retained earnings and financial reserves

Key Interventions

Focus on operational efficiency and cost optimisation, disciplined capital deployment, investment in digitalisation, working capital optimisation and portfolio diversification

Value Created

Improved profitability, Stronger cash generation, enhanced capital efficiency, resilient balance sheet and sustained value creation for shareholders

Stakeholders Impacted

- Employees
- Customers
- Investors and Shareholders
- Suppliers
- Government and Regulatory Authorities

SDGs Impacted

FY 26 Snapshot

Growth and Profitability

₹67,580.7 Mn
Total Income

₹9,444.5 Mn
EBITDA

13.98%
EBITDA Margin

3,760.6 Mn
PAT

Capital Efficiency and Returns

10.7%
ROCE

7.9%
ROE

₹0.50
Interim Dividend (per share)

₹0.74
EPS

Delivering Resilient Financial Performance

In FY2025-26, disciplined execution, operational efficiencies and an integrated business model supported a resilient financial performance. We focused on margin enhancement, free cash flow, cost optimisation and prudent fiscal management, navigating a dynamic business environment marked by fluctuating market conditions and volatile input costs.

Our multi-business model of yarn, bath and bed linen, paper and chemicals further increased resilience by balancing business cycles, improving cash generation and reducing reliance on any business or any product category.

Disciplined Capital Allocation

Capital allocation remains anchored in a long-term, value-driven approach supported by financial prudence. During the year, investments were directed towards strengthening manufacturing capabilities, improving operational efficiency, advancing digital initiatives and enabling future growth opportunities.

We maintained a balanced approach towards capital deployment, prioritising:

- Investments in operational excellence and productivity enhancement
- Digitalisation and AI-driven capabilities
- Sustainable-led Initiatives
- Resilient balance sheet and financial flexibility
- International Expansion

Performance Snapshot

₹47,570.9 Mn
Net Worth

₹7,805 Mn
Cash and Cash Equivalents

₹9,873 Mn
Net Debt

1.56
Current Ratio

Preparing a Healthy Balance Sheet

Prudent leverage, strong liquidity management and disciplined working capital practices continued to underpin financial stability. Improved inventory planning, efficient receivables management and robust cash flow controls enhanced capital utilisation and financial flexibility.

In FY 26, we maintained a healthy capital structure supported by high net worth, comfortable leverage ratios and adequate liquidity, positioning us well to navigate market cycles and support sustainable future growth.

Manufactured Capital

Crafting Excellence at Scale

India's manufacturing ambitions are creating new opportunities for the textile sector. We support this opportunity through vertically integrated operations, digital manufacturing, automation and continuous process improvements. SAP-enabled decision-making, real-time monitoring and automated warehousing improve efficiency, agility, product quality and operational visibility, enabling us to respond to evolving market requirements while contributing to the vision of Viksit Bharat.

Inputs	Key Interventions	Value Created
Integrated manufacturing facilities and production assets	Capacity expansion, equipment modernisation and infrastructure upgrades	Higher throughput, manufacturing flexibility and product quality
Manufacturing operations	Debottlenecking, process optimisation and production balancing	Better asset utilisation and operational reliability
Warehousing and distribution infrastructure	Automated storage, inventory optimisation and logistics improvements	Faster order fulfilment and material flow
Utilities and production support infrastructure	Reliability improvements and maintenance investments	Stable manufacturing operations and reduced downtime

Stakeholders Impacted

- Employees
- Customers
- Suppliers
- Investors and Shareholders
- Government and Regulatory Authorities

SDGs Impacted

FY 26 Snapshot

Manufacturing Scale

15+
Manufacturing Facilities

63.87 Mn Metres
Bed Linen Capacity

90,000+
Bath Linen Capacity

1,75,000 MT
Paper Production Capacity

1100+
Bed Linen and Bath Linen Looms

7.97 Lakhs+
Spindles Yarn Production Capacity

Supply Chain Responsiveness & Performance Snapshot

20%
Increase in ASRS Storage Capacity (Paper Business)

~15%
Dispatches Converted to FOR Basis (Paper Business)

Integrated Manufacturing Excellence

Our integrated manufacturing ecosystem connects raw material pre-processing, production, warehousing, finishing and dispatch through digitally enabled operations that support coordination, traceability and consistent product quality. SAP-enabled processes, advanced manufacturing controls and a centralised planning framework improve resource utilisation, process reliability and data-driven decision-making, enabling us to respond efficiently to evolving customer requirements across diverse product categories.

Capacity Enhancement and Infrastructure Modernisation

We expanded manufacturing capacity through targeted investments in equipment modernisation, infrastructure upgrades, debottlenecking and capacity balancing. New manufacturing, material handling, finishing and production support equipment increased throughput, reduced downtime and expanded our ability to produce premium and value-added products.

Performance Snapshot

15
Capex Initiatives Implemented (Paper Business)

Warehousing, Logistics and Supply Chain Agility

Warehouse automation and digital logistics improved the movement of materials from production to customer delivery. SAP-based warehouse management, automated storage, real-time scanning and FIFO practices strengthened inventory control and material traceability, while better logistics planning reduced dispatch lead times and improved customer service.

Segment Wise Process

Yarn
- Sliver Preparation
- Ring Spinning
- Winding
- Packing

Bed Linen
- Weaving Preparatory (Warping and Sizing)
- Weaving and Greige fabric Inspection
- Dying, Printing and Finishing
- Finished fabric Inspection
- Cutting and Sewing
- Packing and Dispatch

Bath Linen
- Grey Weaving
- Dyeing
- Cutting and Stitching
- Quality Inspection
- Automated Packing

Paper
- Pulping
- Mix Stock
- Paper Machine
- Baby Reel Cutting
- Ream Packing Retriever System
- ASRS-enabled Stock

Intellectual Capital

Ideas that Shape What Comes Next

In a rapidly evolving operational landscape, the ability to anticipate change and create differentiated solutions sets Trident apart. Our culture of innovation, collaboration and improvement drives the development of products and processes that create lasting impact. From PRIMESMART, crafted from wheat straw with a lower carbon footprint, to AirRich Technology and our engagement with academia to explore AI-driven process optimisation, every initiative reflects our commitment to responsible innovation, operational excellence and redefining paradigms for the future.

Inputs	Key Interventions	Value Created
– Product development and R&D	Product innovation, material research and commercialisation	Product differentiation and customer value
– Digital platforms and knowledge systems	SAP integration, AI/ML, predictive analytics, SOPs and real-time monitoring	Better decisions, process visibility and knowledge management
– Quality and process excellence	TPM, TQM, Kaizen and Quality Circles	Standardised processes and continuous improvement
– Technical expertise and organisational capability	Cross-functional collaboration and capability development	Scalable expertise and innovation capability

Stakeholders Impacted

- Employees
- Customers
- Suppliers
- Investors and Shareholders

SDGs Impacted

FY 26 Snapshot

Quality and Operational Excellence

172
SOPs Governing Quality Process

98
Quality Parameters Checked

99.6%
Right First Time Performance in Paper Operations

Innovation and Intellectual Property

148
Trademark Registered

17
Patent Granted

Product Development

5
Product Development Initiatives

4
Process Development Initiatives

Knowledge and Capability Building

3
Academic Collaborations

Innovation and Product Development

Product development remained focused on customer requirements, application trends and market opportunities.

The Paper business introduced Natural Copier, Prime Smart, Titanium Line and Trident Gold Line, alongside developments in coated, high-grade and export-oriented products. The Textile business expanded its portfolio with specialty yarns, application-specific fibre blends and differentiated home textile products.

Research, Process Excellence and Knowledge Systems

Standardised processes, institutional knowledge and continuous improvement support productivity, consistency and operational discipline across our businesses. Comprehensive SOPs, structured reviews and cross-functional collaboration promote knowledge sharing, strengthen quality systems and facilitate the adoption of best practices.

Quality Excellence and Continuous Improvements

Quality is embedded through structured management systems, continuous monitoring and employee-led improvement initiatives. Frameworks such as Total Quality Management, Quality Circles and Kaizen encourage structured problem-solving, strengthen process consistency and promote operational discipline across manufacturing operations.

Digital Manufacturing and Intelligent Operations

Digital platforms support production planning, process monitoring, quality control and performance tracking across our manufacturing operations. AI/ML-enabled quality systems, advanced planning tools and real-time dashboards improve decision-making, optimise resource utilisation and support responsive manufacturing.

Intellectual Property and Proprietary Capabilities

Our portfolio of patents, trademarks, specialised formulations and process know-how supports product differentiation and process improvements across our businesses. A structured innovation framework guides idea generation, technical validation and commercial implementation, enabling knowledge to be translated into scalable business outcomes.

~30
Active Quality Circles

Human Capital

Nurturing the Strength Behind Our Success

Every organisation begins with a vision, but it is the dedication, talent and commitment of its people that turn the seemingly impossible into possible outcomes. At Trident, our people are the driving force behind our progress, enabling us to remain agile, competitive and future-ready. We remain committed to fostering an environment where individuals feel empowered, valued and inspired to grow, supported by leadership development, capability building, employee health and wellbeing safety.

During the year we further strengthened our leadership pipeline through Takshashila and internal development initiatives. Guided by our 'Partners in Prosperity' philosophy, we nurture talent by encouraging continuous learning, structured career pathways, performance-linked growth opportunities and a strong culture of ownership.

Inputs	Key Interventions	Value Created	Stakeholders Impacted
Diverse workforce, leadership commitment, learning investments, digital HR system and welfare infrastructure	Takshashila leadership development programme, Playing Captains model, Institutional skilling partnerships, performance linked rewards, talent review councils, employee welfare schemes, inclusive hiring practices, ISO 45001-certified safety systems and continuous learning initiatives	Strong leadership pipeline, enhanced employee engagement, improved capability development, safe workplaces, stronger succession readiness, higher accountability and improved retention	Employees Communities Suppliers Government and Regulatory Authorities

SDGs Impacted

3, 4, 5, 8, 10

FY 26 Snapshot

Learning and Development

16,000+
Total Workforce

2,65,551
Training hours

16.67
Average Training hour per employee

1500+
Participants in Internal Takshashila Development Programme

Employee Engagement

~2000
Internal Leadership Promotions

79%
Retention Rate

Health and Safety

100%
On roll Workforce covered by medical insurance

47,729
Safety Training Hours

Building a Future-ready Workforce

Our people strategy is aligned to our business priorities, operational excellence and long-term growth aspirations. We focus on building leadership depth and strengthening critical capabilities to ensure the right talent is available at key business functions across the business. During the year, we intensified efforts on targeted hiring, succession planning and internal development activities to strengthen our talent ecosystem. Particular emphasis was placed on building future leadership pipelines, enhancing specialised skills in innovation, digitalisation and manufacturing excellence, and strengthening roles critical to business continuity.

350+
Critical Positions Identified

High Performance Culture

We foster a culture rooted in accountability, ownership and performance. Our structured performance management system, talent review system and recognition programmes ensure individuals contribute to the organisation's growth. Initiatives such as Talent Review Councils and the Playing Captains model have strengthened performance ownership, enabled focused development and reinforced our pay-for-performance approach. Together, these interventions continue to embed a merit-driven culture that recognises contribution and encourages continuous growth.

Quarterly
Talent Review Councils Conducted

Learning and Development

We continue to enhance technical, managerial and behavioural capabilities through structured development programmes, institutional partnerships, inhouse workshops and leadership interventions. Our flagship programme, Takshashila, continues to identify and nurture high-potential talent while accelerating succession readiness. Partnerships with educational institutions, industry bodies and knowledge networks further strengthen capability building across functional and leadership domains.

12
MOU executed with Institutes

Health and Safety

Safety remains a non-negotiable priority across our operations. Our ISO 45001 certified safety management framework is supported by hazard identification systems, risk assessments, safety audits, emergency preparedness programmes and continuous employee training. A proactive safety culture is reinforced through regular mock drills, awareness campaigns and structured reviews. We continuously monitor safety performance and implement preventive measures to ensure safe and healthy workplaces across all sites.

14
Mock Drills

0.12
LTIFR

Employee Welfare and Wellbeing

Creating a safe, inclusive and supportive workplace remains a key priority. We invest in employee welfare programmes that support physical, emotional and social health and wellbeing of our staff and foster a strong sense of belonging. Our support ecosystem includes housing assistance, meal support, medical insurance cover and wellness programs. Regular leadership interactions, open communication channels and structured grievance mechanisms further enhance transparency, trust and employee engagement across the organisation.

100%
Grievances Resolved

Human Rights and Ethical Workplace Practices

Respect for human rights underpins our workplace culture and people practices. We are committed to maintaining a safe, inclusive and respectful work environment where every individual is treated with dignity and fairness.

These principles are embedded across policies and governance frameworks covering fair employment, equal opportunity, non-discrimination, prevention of harassment and workplace safety. Multiple grievance redressal channels, POSH committees and digital reporting mechanisms ensure transparency, confidentiality and timely resolution of concerns.

24×7
Confidential Grievance Reporting

394
POSH Awareness Programmes Conducted

Diversity, Inclusion and Engagement

We are dedicated to creating an environment that embraces diversity, inclusion and equal opportunity. Our policies actively support participation from women, rural communities, defence personnel and differently-abled individuals across hiring and development pathways. Continuous engagement is enabled through open houses, leadership interactions, digital feedback platforms and structured communication channels, fostering dialogue and boosting morale of the workforce.

16%
Women Workforce

Social and Relationship Capital

Building Bridges to a Better Future

Progress becomes truly meaningful when it empowers communities and contributes to the nation's development. At Trident, every milestone reflects the trust we have earned and the shared aspirations that unite us with people. Driven by a commitment to creating lasting societal impact, we focus on initiatives that improve quality of life and expand opportunities.

During the year, we promoted menstrual health awareness among 669 girls and enabled access to primary healthcare, cancer diagnostics and hospital treatments for over 30,000 women. Through Takshashila 2026, we are preparing future professionals with the skills, confidence and practical exposure needed to thrive in a dynamic industrial ecosystem. By advancing access to healthcare, education and skill development, we remain committed to fostering more inclusive tomorrow.

Inputs

- Customer relationships, supplier partnerships, community investments, CSR resources, institutional collaborations, digital stakeholder platforms and employee volunteering

Key Interventions

Customer engagement, responsible sourcing, healthcare and education initiatives, women empowerment, livelihood generation, digital collaboration and stakeholder outreach

Value Created

Strong stakeholder trust, enhanced customer loyalty, resilient supply chain, improved community well-being, inclusive growth, greater transparency and sustainable long term value creation

Stakeholders Impacted

- Communities
- Suppliers
- Customers
- Government and Regulatory Authorities

SDGs Impacted

1, 2, 10, 11, 16, 17

FY 26 Snapshot

Community Impact

₹100.3 Mn
Total CSR Obligations

₹163.1 Mn
CSR Spend

92.63%
Directly sourced from within India

56 Lakhs+
Total Beneficiaries

Consumer and Supplier Ecosystem

850+
Active Supplier base

100%
Stakeholder Grievances Resolved

Customer and Supplier Relationships

Customer relationships across our businesses are evolving from transactional interactions to long-term strategic partnerships. Today's customers expect more than product quality and competitive pricing—they seek consistency, transparency, reliability.

Key Initiatives

- Transition of select customer dispatches from EXW to FOR terms to enhance convenience and logistics efficiency
- Expansion of real time vehicle tracking capabilities through a unified digital platform
- Deployment of SAP-enabled dashboards to improve visibility of finished goods movement and vehicle turnaround time
- Boosting coordination across logistics and customer service functions to improve responsiveness and delivery performance

Strong supplier partnerships remain equally critical to ensuring operational continuity, quality assurance and long-term resilience. We continue to work closely with our suppliers to build a supply ecosystem anchored in trust, collaboration and shared value creation.

Key Initiatives

- Long term sourcing arrangements and volume commitments
- Vendor consolidation initiatives to enhance efficiency and deepen strategic relationships
- Digital integration through ERP systems and supplier portals
- Improved traceability and visibility across logistics processes
- Collaborative planning and communication mechanisms to manage market volatility and supply risks

Community Development and Social Impact

We remain committed to creating meaningful and lasting impact in the communities where we operate. Our social initiatives span healthcare, education, livelihoods, women empowerment, environmental sustainability and rural development, with a focus on improving quality of life and enabling inclusive growth. Our programmes are designed to address local needs and contribute to broader socio-economic development priorities. These initiatives are driven through continuous stakeholder engagement, structured impact assessment and alignment with national development goals.

Areas of Impact

Healthcare and Well being
Improving access to healthcare services, preventive healthcare, awareness programmes and nutritional support to address food security challenges

Education and Skill Development
Supporting quality education, infrastructure development and skill-building initiatives focused on employability and future readiness

Women Empowerment and Livelihood
Promoting economic inclusion through entrepreneurship support and sustainable livelihood opportunities for women and marginalised communities

Environmental Stewardship
Encouraging community participation in environmental conservation and responsible resource management practices

Sports
Nurturing emerging talent and promoting youth development programmes through structured sports initiatives

Disaster Management
Providing timely relief, rehabilitation support and resilience-building assistance during natural disasters and humanitarian crises to restore livelihoods and stability

Natural Capital

Sustaining the Source of Growth

Nature's endowment supports every stage of our manufacturing journey, shaping efficiency, resilience and long-term value. From fibre to finished product, the strength of our operations is intrinsically linked to the resources that sustain them.

Natural Capital represents the environmental resources that support our operations and enable long-term value creation. As a leading integrated manufacturer in textiles and paper, our business relies on the responsible management of energy, water, raw materials and ecosystems. We are accelerating renewable energy adoption, advancing circular manufacturing practices and improving resource efficiency to reduce our environmental footprint while supporting sustainable growth.

Inputs	Interventions	Value created
Energy Resources	Renewable energy expansion and decarbonisation initiatives	Lower emissions and improved energy resilience
Water Resources	Water recycling and ZLD systems	Reduced freshwater dependency and improved water security
Raw Material	Sustainable sourcing and wheat straw-based paper manufacturing	Resource efficiency and circular value creation
Land and Ecosystem	Biodiversity conservation and greenbelt development	Enhanced ecosystem resilience
Waste Streams	Circular manufacturing and 5R framework	Reduced landfill disposal and improved resource recovery

Stakeholder Impacted

- Communities
- Suppliers
- Government and Regulatory Authorities

SDGs Impacted

FY 26 Snapshot

Energy and Emission

57.38 MWp
Solar Installed Capacity

6.85 Mn kWh
Solar Energy Generated

37.30%
Renewable Energy Share

8.40%
Scope 3 Reduction (from base year)

Water

17,54,555 KL
Water Recycled / Reused

29.55 KL/MT
Water Intensity

Circularity

21%
Waste Diverted from Landfill

53.43%
Sustainably Sourced Inputs

Environmental Policy

Environmental stewardship is integrated into our decision-making processes and conforms to internationally recognised standards.

Our Environmental Policy aligns with the ISO 14001:2015 framework and provides a robust Environmental Management System (EMS) across all facilities. We have established clear environmental objectives covering energy, water, emissions, waste and biodiversity, supported by annual internal and third-party audits.

During FY 2025-26, all sites successfully completed third-party Higg FEM assessments with zero non-compliances.

ISO 14001, ISO 45001, ISO 9001
Across all sites

SA 8000, ISO 37001, ISO 50001
Recommeded

Energy Management and Renewable Energy Transition

Our decarbonisation strategy combines energy efficiency with a growing share of renewable energy. Process optimisation, equipment modernisation and renewable energy investments improve energy productivity, while supporting a gradual shift away from conventional fossil fuels and advancing our long-term climate commitments.

43.28%
Biofuel share in fuel mix

Emission Management and Decarbonisation

Our emissions management programme focuses on renewable energy adoption, fuel substitution and energy efficiency projects and cleaner technologies. Governance mechanisms and climate-related performance indicators are embedded within business planning and operational decision-making.

The validation of our Science based targets reaffirms our commitment to a science-led decarbonisation pathway aligned with global climate objectives.

Commitments and Targets

Net Zero by 2050
SBTi Validated

42%
Reduction in Scope 1 and 2 emissions by FY 2030-31 (from base year FY 2021-22)

32.5%
Reduction in Scope 3 emissions by FY 2033-34 (from base year FY 2022-23)

Performance Snapshot

8.40%
Reduction in Scope 3 emissions from base year

17.18%
Reduction in Scope 1 and 2 emissions from base year

Water Stewardship

Water is a critical resource within our manufacturing operations. Our water stewardship approach focuses on recycling, reuse, efficient process management and advanced treatment systems to reduce freshwater withdrawal.

We use a circular water management approach with Zero Liquid Discharge (ZLD) systems and continuous investments in water recovery technologies.

Waste Management and Circularity

Our waste management strategy is guided by circular economy principles that prioritise waste minimisation, resource recovery and landfill diversion. Through our 5R framework—Reduce, Reuse, Recycle, Re-Engineer and Redesign—we seek to optimise material utilisation and unlock value from operational by-products.

Wastewater Recycled (KL)

FY 2025-26	17,54,555
FY 2024-25	17,28,750

5R Framework

Reduce
Reducing 100% dependency on fossil fuel

Reuse
Reusing treated domestic wastewater for development of green belt in campus

Recycle
Utilisation of waste fibre to manufacture yarn and other products

Re-Engineer
Developing in-house technology for the best practices and generating wealth from waste

Redesign
Adopting eco-friendly methodology for sustainable development

40.75 KL/MT
Freshwater Withdrawal Intensity

95-99%
ZLD Recovery Rate

Performance Snapshot

Reduce

21%
of total hazardous and non-hazardous waste diverted from landfill

708 MT
of ETP waste redirected from landfill

Reuse

1,267.31 MT
of cotton waste repurposed as boiler fuel

7,798.73 MT
of agro residue utilised through energy recovery

Recycle

33%
of total waste recycled

40,437 MT
of textile waste reintegrated into circular streams

Re-Engineer

1,97,157 kg
of wheat straw converted into value-added paper plant inputs

1,07,137 MT
of veneer chips converted into value-added inputs

Redesign

87,690.48 MT
Bio-sludge and biogenic waste diverted to energy generation

814.32 MT/day
Biogas generated through wastewater treatment

Climate Change and Climate Risk Management

Climate considerations are integrated in our Enterprise Risk Management framework. We assess physical and transition risks in our operations and supply chains and utilise opportunities arising from the transition to a low carbon economy.

Physical Risk Model
RCP 4.5 pathway – water stress, flooding, heatwaves

Transition Risk Model
IEA Net Zero 2050 scenario – carbon pricing, regulatory shifts

Scenario Horizons
Short-term (2030), Medium-term (2040), Long-term (>2040)

Our climate strategy centres on reducing emissions, expanding renewable energy adoption, promoting sustainable resource management and strengthening preparedness through scenario-based climate risk assessments.

Energy Transition as Climate Strategy

Energy efficiency and low-carbon operations are important to our climate strategy. Biofuels contributed 43.28% of our total fuel mix, supported by the use of rice husk, sawdust briquettes and black liquor.

To improve thermal efficiency and fuel flexibility, we deployed high-pressure AFBC and CFBC multi fuel boilers at our Dhaula and Budhni facilities. We also advanced our energy optimisation through the installation of 42 EA-SA fans and the replacement of aluminium die-cast components with carbon fibre blades for enhanced operational efficiency.

Under our 'Clean by Design' programme, we are implementing initiatives such as Variable Frequency Drives (VFDs), BLDC fans and motion sensor systems to reduce energy consumption. At our Budhni facility, the shift towards rail-based logistics through the Inland Container Depot (ICD) is helping us reduce Scope 3 emissions associated with road transportation.

Product Lifecycle Management

Lifecycle thinking is embedded within product development and operational decision-making. We are continuously working towards sustainable manufacturing of products using methods to minimise adverse environmental impacts, promote resource efficiency and conserve natural resources while being economically viable.

Life Cycle Assessments (LCAs) are conducted in compliance with ISO 14040 and ISO 14044 standards for core textile products, including bedsheets and towels, as well as our proprietary wheat straw paper range.

In response, we expanded renewable energy integration and increased the use of biofuels, which accounted for 43.28% of our thermal energy mix. Circularity initiatives include the production of 100% agro-based wheat straw paper, which generates nearly 30% lower carbon emissions than conventional wood-based paper.

Responsible Sourcing

Responsible sourcing is fundamental to building a resilient and sustainable value chain. Our procurement approach emphasises environmental stewardship, ethical business practices, traceability and long-term supplier partnerships.

Our strategy increasingly focuses on sourcing materials that are renewable, recycled and responsibly produced and to engage suppliers and monitor their sustainability performance.

Sustainably sourced inputs

FY 2025-26	53.43%
FY 2024-25	30.7%

Biodiversity

Healthy ecosystems are essential to the long-term sustainability of our business and the wellbeing of surrounding communities. Our biodiversity approach focuses on ecosystem restoration, responsible land stewardship and the integration of biodiversity considerations into environmental planning and decision-making.

Key Initiatives

We advanced biodiversity conservation through initiatives such as Miyawaki forests, native afforestation and greenbelt restoration. These efforts contribute to carbon sequestration, air quality improvement and ecological health. Greenbelt zones also support soil fertility and groundwater recharge, while 100% treated domestic wastewater is reused for landscaping, eliminating freshwater consumption for maintenance purposes.

ESG Targets

Topic	Target	SDGs
Emission Reduction	We commit to reduce Scope 1 and Scope 2 emissions 42% by FY 2031 (2030-31) from the base year of FY 2022 (2021-22) We commit to reduce Scope 3 emissions 32.5% by FY 2034 (2033-34) from a base year of FY 2023 (2022-23)	7, 9, 12, 13
Water Management	We commit to reduce the specific freshwater withdrawal by 20% by 2030 with respect to baseline of 2024 We commit to ensure 100% conformance of ZDHC MRSL v3 by 2028	6, 12, 15
Waste and Circularity	100% utilization of bio-sludge generated in the plant for energy generation by 2028	7, 12, 13
Diversity, Equity and Inclusion	Achieve 30% gender diversity by 2030	5, 8, 10
Employee Health and Safety	Zero Fatalities Zero major fire or dangerous occurrence	3, 8, 16
Training	4 manhours of training per employee per month 8 manhours of training per worker per month	4, 8, 9
Responsible Sourcing	Supplier sustainability assessment of 10 critical suppliers every year To collate GHG Emissions Data of Major Suppliers for all Business Verticals	8, 12, 17

Monitoring and Evaluation

Metrics and Targets

We have established clear metrics and targets for the identified material issues

Performance Review

We conduct regular reviews of strategy execution against set targets, adapting tactics in response to technological advancements and market trends

Stakeholder Engagement

We will continue to maintain transparent communication with stakeholders regarding our climate strategy and progress, through annual sustainability reports and regular updates.

Governance

Where Integrity Guides the Enterprise Forward

Board Composition

Our Board comprises experienced professionals with diverse expertise across business, finance, governance, strategy and other industry domains. Guided by strong leadership and independent oversight, the Board plays a pivotal role in strengthening governance standards, driving sustainable growth, responsible governance and long-term value creation.

1
Executive Director (Managing Director)

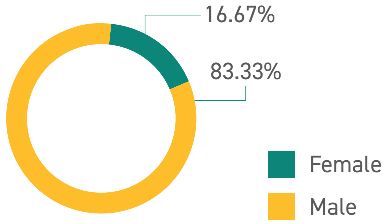
1
Non-Executive Non-Independent Director

4
Non-Executive Independent Director including Chairman

4 years 4 months
Average Board Tenure

Board Diversity

By Gender



Board Committees

Committee	Meetings	Attendance
Audit Committee	9	100%
Stakeholders' Relationship Committee	1	100%
Nomination and Remuneration Committee	3	100%
CSR and ESG Committee	2	100%
Risk Management Committee	2	100%

Our Policies

To foster a transparent, ethical, and performance-driven culture, Trident has implemented a robust set of governance, employee-centric and ESG focused policies. These policies reinforce our organisational values, support regulatory compliance, and uphold operational excellence across our value chain. To view our full suite of policies, please refer to the links below:

https://www.tridentindia.com/code-policies

Or scan this QR code

Compliance and Business Ethics

We remain committed to conducting business with integrity, transparency and accountability. Our governance framework guides responsible business conduct, supports regulatory compliance and reinforces ethical decision-making across the organisation, helping strengthen stakeholder trust and credibility.

Regulatory Compliance

The Company fully complies with the corporate governance requirements outlined in Regulations 17 to 27 and 46(2)(b) to (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed disclosures are available in the 'Corporate Governance Report' of this Annual Report.

Commitment to Ethical Business Conduct

Ethics and integrity remain central to our organisational culture and decision-making processes. We embrace responsible business practices through clearly defined policies, robust governance mechanisms and leadership accountability.

As committed to the United Nations Global Compact (UNGC), we remain aligned with globally recognised principles relating to human rights, labour standards, environmental responsibility and ethical business conduct.

Code of Conduct

Our Code of Conduct outlines the principles, values and behavioural standards expected across the organisation. The framework is applicable to directors, senior management, employees and relevant stakeholders and is intended to guide their professional conduct, decision-making and organisational accountability.

Anti-Bribery and Anti-Corruption

We maintain a zero-tolerance approach towards bribery, corruption and unethical business practices. Our Anti-Bribery and Anti-Corruption framework is integrated across our business operations and stakeholder interactions to strengthen responsible and transparent conduct.

Anti-Competitive Behaviour

We adhere to responsible, fair and transparent market practices. Governance systems and internal controls are designed to prevent anti-competitive conduct, monopolistic practices and unethical market behaviour across operations.

Data Privacy and Cybersecurity

As digitalisation becomes increasingly integral to our operations, data privacy and cyber security remain critical priorities for the organisation. We are continually improving our cyber resilience framework by investing in technology, governance, regular audits and employee awareness initiatives.

We successfully conducted ISO/IEC 27000:2022 surveillance Audit covering both Data centre (DC) and Disaster Recovery (DR) sites

Our information security systems are certified to recognised standards and supported by structured governance, periodic audits, vulnerability assessments and incident response protocols.

Risk Management

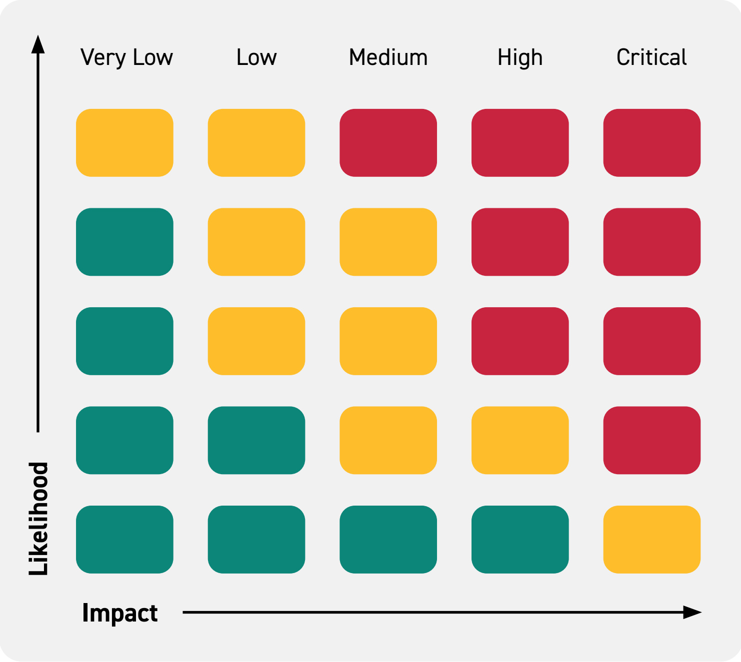
Foresight and Adaptability in a World of Uncertainty

Effective risk management is fundamental to building a resilient and future-ready business. In an increasingly dynamic operating environment, the ability to anticipate challenges, respond proactively and strengthen organisational adaptability has become critical to sustaining long-term growth.

Our structured enterprise risk management (ERM) framework enables us to assess each identified risk based on its severity of impact and likelihood of occurrence, in line with the approved risk assessment criteria. Embedded within our governance structure, the framework supports informed decision-making, bolsters financial and operational resilience and reinforces stakeholder confidence.

As the industry continues to evolve amid shifting market conditions, regulatory developments and global uncertainties, we remain focused on addressing emerging risks with agility and discipline. Oversight of our risk management practices is led by the Board-level Risk Management Committee, ensuring robust governance and strategic alignment. Each identified risk is supported by defined mitigation measures and integrated into our long-term planning framework, enabling us to navigate challenges while pursuing sustainable value creation.

Risk Matrix



Risk Identification and Registers

All risks are catalogued with their likelihood and impact assessed in ISO-aligned registers (ISO 9001/14001/45001)

Monitoring and Reporting

The Chief Risk Officer provides periodic updates to the Risk Management Committee, while the Audit Committee reviews internal audit findings and drives continuous improvement

Stakeholder Engagement

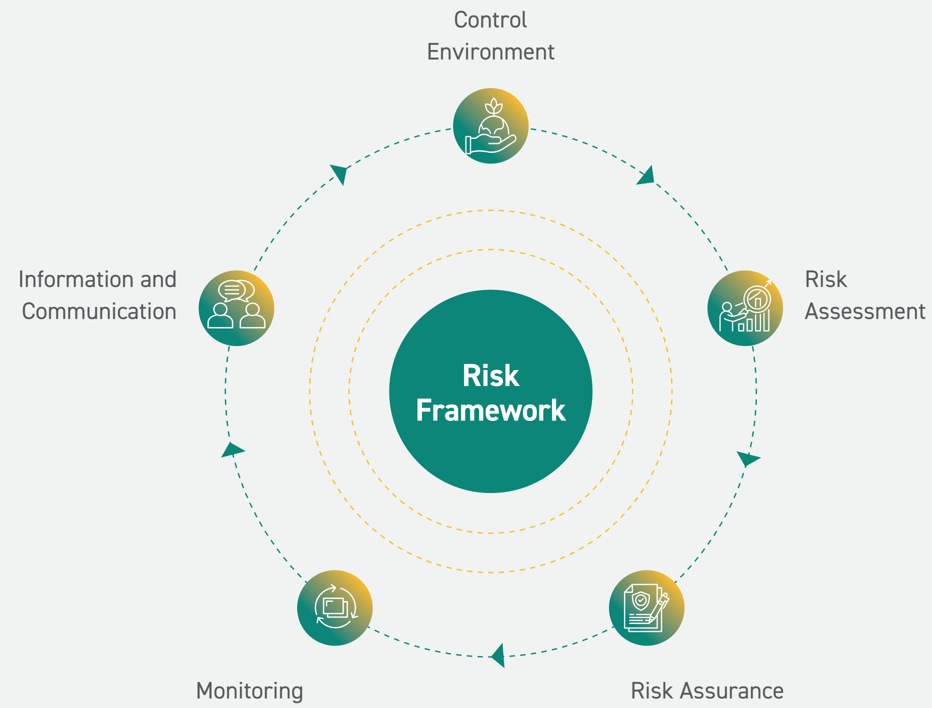
Regular governance meetings, focus groups, and whistle-blower channels ensure that employee and external perspectives inform our risk approach

Business Continuity and Incident Response

Annual testing of continuity plans and incident drills maintains operational resilience

Risk Structure

- The Risk Management Committee oversees the effectiveness of internal controls, reviews the identification and mitigation of material risks and apprises the Audit Committee of any significant deviations.
- Management periodically evaluates the risk profile, promotes a culture of risk awareness across the organisation and reports on the effectiveness of the framework to the Risk Management Committee. The Chief Risk Officer (CRO) continuously monitors risks, mitigation measures and their implementation status.
- Employees and process owners integrate risk management principles into their day-to-day activities, escalate material concerns to supervisors and identify opportunities to enhance operational efficiency.



Risk Culture at Trident

At Trident, we foster a strong risk-aware culture through targeted training programmes such as FMEA, HIRA and CT-PAT, while progressively integrating risk management metrics into performance-linked incentives. By continuously improving our processes and embedding sustainability considerations into our risk strategy, we enhance stakeholder confidence and boost organisational resilience.

Key Risks and Mitigation Measures

Key Risk	Mitigations
Customer & Region Concentration	Geographic diversification underway through expansion into Europe, GCC, and rest of world markets to reduce exposure to tariff risks and strengthen portfolio resilience.
Geopolitical Risk	Driving resilient growth through geographic and supplier diversification, stronger cross-functional risk management, operational excellence, and focused customer/account expansion.
Succession Planning	Identification of critical positions across the organisation, with a structured Business Continuity Plan covering roles requiring specialised or difficult-to-replace expertise. Incumbents are periodically assessed on stability indicators, while potential successors are evaluated for readiness and ability to independently manage key responsibilities, ensuring a resilient leadership pipeline.
Brand Reputation Risk	Enhance customer service and fulfillment through stronger S&OP discipline, structured customer engagement, and proactive feedback-driven issue resolution.
Supply Chain Risk	Strengthening supply chain resilience through diversified sourcing, structured vendor development and long-term supply arrangements with quality-linked terms. Strategic buffer inventory and calibrated procurement planning are maintained for seasonal and critical inputs, supported by upgraded storage, quality assurance and safety protocols. Cross-functional material risk reviews enable proactive forward planning across procurement, production and sales. A multi-feedstock and multi-fuel strategy, along with retention of alternate operational set-ups, ensures continuity against single-source or single-residue dependencies. Procurement decisions for strategic commodities are governed through joint committees with senior management oversight, reinforcing discipline and accountability.

Emerging Risks

Risk Heading	Risk Statement	Contributing Factors	Proposed Risk Response Plan
Customer & Region Concentration	High Concentration of revenue in few Customers and Region	**Regional Concentration** The Company remains significantly exposed to the US. Any slowdown in demand, changes in retailer inventory cycles, geopolitical tensions, or shifts in sourcing strategies could adversely impact export volumes, pricing and profitability. **Customer Concentration** The Company derives a significant share of revenue from a limited number of large retail customers. Changes in customer sourcing strategies, vendor rationalisation, pricing pressures, sustainability requirements or private-label initiatives could impact order volumes and revenue growth.	Diversify geographic exposure through targeted expansion across Europe, the Middle East, Latin America and Asia-Pacific, supported by region-specific product, pricing and channel strategies to reduce US dependency. Reduce customer concentration by expanding relationships with new retailers, e-commerce platforms, private-label buyers and institutional customers, while strengthening key account development initiatives.
Geopolitical Risk	Geopolitical events impacting operations and/or growth plans	**1. Trade Policy & Tariff Changes** Changes in tariffs, trade agreements or anti-dumping measures in key export markets could impact competitiveness, export volumes and margins. **2. Supply Chain Disruptions** Geopolitical tensions, sanctions and trade restrictions may disrupt the supply of critical inputs and increase procurement costs. **3. Commodity Price Volatility** Global conflicts and trade uncertainties can drive fluctuations in cotton, pulp and energy prices, affecting margins and profitability. **4. Logistics & Shipping Disruptions** Disruptions to major trade routes may increase freight costs, extend transit times and impact export competitiveness.	Diversify markets, customers and product portfolios to reduce exposure to tariffs, trade policy changes and customer concentration. Strengthen ESG compliance, traceability and sustainability credentials to meet evolving customer and regulatory requirements. Enhance supply chain resilience through supplier diversification, localization initiatives, strategic inventory buffers and alternative logistics routes. Implement disciplined commodity risk management, including strategic sourcing, selective hedging and pricing pass-through mechanisms. Optimize logistics through carrier diversification, long-term freight partnerships and proactive route planning to minimize disruption risks.

Board of Directors

Padma Shri Rajinder Gupta

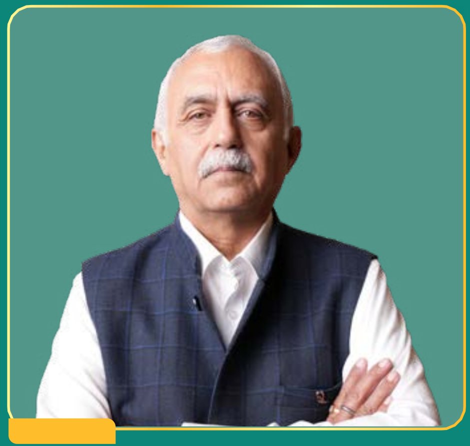
Chairman Emeritus

Dr. Anthony DeSa

Chairman, Non-Executive Independent Director

Date of Appointment: January 18, 2022

Expertise : Financial Knowledge, Business Strategy and Leadership



Mr. Deepak Nanda

Managing Director

Date of Appointment: November 12, 2011

Expertise : Business Acumen, Strategic Leadership, ESG and Information Technology

Ms. Usha Sangwan

Non-Executive Independent Director

Date of Appointment: May 15, 2021

Expertise : Leadership, Financial, Banking and Insurance Management

Mr. Pramod Agrawal

Non-Executive Independent Director

Date of Appointment: August 09, 2025

Expertise : Project Management, Strategic Alliances, Tactical Planning & Managerial Skills

Mr. Rajiv Dewan

Non-Executive Non- Independent Director

Date of Appointment: September 30, 2024

Expertise : Corporate Finance, Governance, Taxation, Strategic Thinking and Sound Business Knowledge

Mr. Kapil Dev Nikhanj

Non-Executive Independent Director

Date of Appointment: August 09, 2025

Expertise : Financial Knowledge, Business Acumen, Brand Building, Impactful Leadership

Awards and Accolades

Recognitions that Reflect Excellence

ET Edge Best Organisations for Women 2026

Recognised by ET Edge, Times Group for fostering an inclusive culture, progressive workplace policies and empowering women across the organisation

ET NOW Best Organisations to Work 2025

Recognised for building a people-centric, high-performance, and inclusive workplace culture

Outlook Business Spotlight Enterprise & Leadership Awards 2025

Honoured as Manufacturing Excellence Company of the Year

India's Best Design Awards 2025

Awarded India's Best Inhouse Design Studio for excellence in creative innovation and design capabilities

11th CII National Kaizen Circle Competition 2025

Won Silver Award under Best Kaizen for Quality – Manufacturing Large Category for operational excellence initiatives

GOAT: Greatest Of All Time Design Studio 2025

Recognised as India's Best Inhouse Design Studio for design leadership and innovation excellence

Design Excellence Award 2025 | 25th CII Global Design Summit

Received Gold Winner recognition under Textile and Apparel Design category for Air Rich Fabric.

Top 100 Designs Made in India | Design for Circularity

Recognised for Unbleached and Undyed Bedlinen and Bath Linen Range promoting responsible and eco-smart textile manufacturing

Paperex 2025

Received the Best Creatively Designed Stall Award at one of the world's largest paper industry exhibitions

CII National Award for Excellence in Water Management 2025

Recognised under the Within the Fence Category for excellence in water conservation and management practices

Clean by Design Energy and Water Efficiency Program

Received Certificate of Achievement for advancing sustainable energy and water usage practices and reducing environmental footprint

ESG-led Growth Philosophy

Every Step Shapes a Better Tomorrow

We believe that sustainable growth is based on responsible business practices, environmental stewardship, social progress and good governance. The ESG-led growth philosophy is embedded in our long-term strategy and permeates our operations, innovation and value creation within the business ecosystem.

We are a vertically integrated manufacturing company and understand our duty to create a resilient, future-proof and environmentally responsible business. We are continuing to build on our sustainable and inclusive growth efforts through targeted investments in renewable energy, water stewardship, circular manufacturing, responsible sourcing, employee well-being and community development.

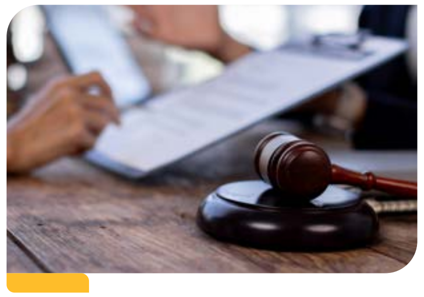
ESG is not just a compliance exercise, but a part of our operational decision making, business transformation and long-term value creation. We remain committed to meeting changing stakeholder needs, global sustainability trends and responsible manufacturing.

Environment

- Reducing carbon footprint
- Increasing renewable energy adoption
- Enhancing operational sustainability
- Promoting responsible resource utilisation

Social

- Creating an inclusive workspace
- Building future ready talent
- Enhancing employee engagement and well being
- Strengthening community development



Governance

- Strengthening accountability and transparency
- Enhancing governance resilience
- Building stakeholder trust

CORPORATE INFORMATION

Group Chief Executive Officer
Mr. Samir Prabodhchandra Joshipura

Chief Financial Officer
Mr. Avneesh Barua

Company Secretary
Mr. Sushil Sharma

Statutory Auditors
S.R. Batliboi & Co. LLP

Secretarial Auditors
Mehta & Mehta

Internal Auditors

- Deloitte Touche Tohmatsu India LLP
- Mahajan & Aibara Associates

Bankers

- Axis Bank Limited
- Bank of Baroda
- DBS Bank India Limited
- Export Import Bank of India
- HDFC Bank Limited
- HSBC Bank
- ICICI Bank Limited
- IDFC First Bank Limited
- Indian Bank
- IndusInd Bank Limited
- Punjab National Bank
- Standard Chartered Bank
- State Bank of India
- Union Bank of India

Registrar & Transfer Agent

KFin Technologies Limited
Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampalle,
Hyderabad, Rangareddi, Telangana - 500 032

Email: einward.ris@kfintech.com

Telephone: 1-800-309-4001

Management Discussion and Analysis Report

Indian Economic Overview

India remained one of the fastest-growing major economies in FY2025-26, supported by resilient domestic demand, improving investment activity and stable macroeconomic fundamentals despite heightened geopolitical uncertainties and global supply-chain disruptions. Real GDP growth was estimated at 7.6% during the year, following growth rates of 7.1% in FY2024-25 and 7.2% in FY2023-24. Growth momentum remained supported by strong private consumption, sustained public capital expenditure and improving industrial activity across key sectors of the economy.

Private Final Consumption Expenditure (PFCE) accounted for around 56.7% of GDP during the year, reflecting resilient consumer demand across urban and rural markets. Investment activity also strengthened, with Gross Fixed Capital Formation (GFCF) contributing nearly 31.7% of GDP and registering growth of 7.1%, supported by continued infrastructure development, manufacturing expansion and gradual improvement in private sector investment. Manufacturing and services remained key contributors to economic growth, supported by infrastructure spending, improving credit availability and increasing formalisation across sectors[1].

India's manufacturing sector maintained expansionary momentum during most of FY2025-26, aided by government-led infrastructure investments, improving industrial output and policy support for domestic manufacturing. However, global uncertainties, rising freight costs, elevated energy prices and geopolitical tensions in West Asia created pressure on input costs and business sentiment during the latter part of the year. India's Composite PMI moderated to 56.5 in March 2026, reflecting softer growth across manufacturing and services amid inflationary pressures and market uncertainty.[2]

Inflation remained relatively moderate through most of the year before witnessing a gradual increase toward the close of FY2025-26. Consumer price inflation rose from 2.7% in January 2026 to 3.4% in March 2026, primarily led by food price pressures and higher energy-related risks arising from geopolitical developments.[3] Despite external uncertainties, India's macroeconomic fundamentals remained relatively stable, supported by healthy financial sector conditions, robust tax collections, stable banking sector balance sheets and continued policy support for economic growth.

[1]PRESS NOTE ON NEW SERIES OF GDP ESTIMATES WITH BASE YEAR 2022-23

[2]https://www.pmi.spglobal.com/Public/Home/PressRelease/347e54bef3694c41ba7d5425d585d7ef

[3]https://www.mospi.gov.in/uploads/latestreleasesfiles/1776078391571-Press_Release_of_CPI_March_2026.pdf

Policy focus during the year remained centred on strengthening long-term growth drivers through infrastructure development, manufacturing expansion and fiscal consolidation. Structural reforms such as GST rationalisation, implementation of labour codes and continued focus on Production-Linked Incentive (PLI) schemes supported formalisation, industrial competitiveness and supply-chain integration. The Union Budget 2026-27 further reinforced the government's emphasis on infrastructure-led growth, with public capital expenditure increased to ₹12.2 lakh crore from ₹11.2 lakh crore in FY2025-26, alongside continued investments in logistics, industrial corridors, energy security and strategic manufacturing sectors.[4]

Outlook

India's economic outlook remains resilient, supported by strong domestic fundamentals, continued infrastructure investments and sustained policy support. According to RBI projections, real GDP growth for FY2026-27 is projected at around 6.9%, with domestic demand expected to remain the primary growth driver.[5] Private consumption is likely to remain healthy, supported by stable macroeconomic conditions, improving income levels, favourable agricultural conditions and steady urban demand trends. Investment activity is also expected to sustain momentum, driven by continued public capital expenditure, improving capacity utilisation and gradual strengthening of private sector participation.

Government focus on domestic manufacturing, logistics infrastructure, renewable energy, digital expansion and strategic sectors is expected to support industrial growth and long-term economic competitiveness. Manufacturing-linked initiatives, industrial corridor development, supply-chain diversification and increasing integration with global value chains are also expected to strengthen India's industrial ecosystem over the medium term. Ongoing trade agreements and tariff rationalisation measures may further support export growth and global market access opportunities.

The outlook remains exposed to global uncertainties, including geopolitical tensions, volatility in crude oil prices, supply-chain disruptions and fluctuations in capital flows. Early forecasts from the India Meteorological Department (IMD) indicate that the 2026 southwest monsoon is likely to be below normal, with rainfall estimated at around 92% of the long period average.[6]There are also concerns regarding the possible emergence of El Niño conditions during the monsoon season, which could affect rainfall distribution across parts of the country. A weaker and uneven monsoon may impact agricultural output and rural demand, while also exerting pressure on food prices and consumption activity across agriculture-dependent sectors in the near term. Global trade disruptions, weaker external demand conditions and prolonged geopolitical instability may also affect export growth, investment flows and financial market stability.

However, India's relatively strong macroeconomic fundamentals, improving infrastructure ecosystem, digital transformation, policy reforms and manufacturing competitiveness are expected to support steady economic growth and resilience amid an evolving global economic environment.

Industry Overview

Textile

Global Textile Market

The global textile industry witnessed steady growth during FY2025-26, supported by rising demand across fashion, home textiles and technical textile applications despite geopolitical disruptions and evolving trade dynamics. The global textile market was estimated at approximately USD 0.74 trillion in 2025 and is projected to reach around USD 1.02 trillion by 2031, with a CAGR of nearly 5.1% during 2026-2031. Asia-Pacific retained its position as the largest textile manufacturing hub globally, accounting for over 54% of global output, supported by integrated supply chains, competitive manufacturing ecosystems and strong export capabilities.[7]

[4] https://prsindia.org/files/budget/budget_parliament/2026/Union_Budget_Analysis-2026-27.pdf

[5]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF

[6]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251594&reg=3&lang=1

[7]https://www.mordorintelligence.com/industry-reports/textile-market

Management Discussion and Analysis Report (Contd.)

The industry landscape evolved amid shifting sourcing strategies, stricter compliance requirements and rising sustainability expectations. Global brands accelerated supply-chain diversification, traceability initiatives and certified sourcing practices in response to changing trade regulations and geopolitical uncertainties. Regulatory developments such as the EU Digital Product Passport further encouraged investments in digital supply-chain infrastructure, recycled fibres and sustainable manufacturing solutions.

The global home textile segment recorded healthy growth during the year, driven by rising consumer spending on home decor, wellness-oriented living spaces and premium furnishing products. Demand remained strong across bed linen, bath linen, carpets and upholstery categories, supported by residential housing growth, hospitality refurbishment activities and organised retail expansion. The global home textile market was estimated at around USD 136.25 billion in 2025 and is expected to grow steadily, supported by increasing preference for branded and value-added furnishing products.[8]

Global cotton production stood at nearly 119.9 million bales during 2025-26, while consumption remained stable at around 118.7 million bales. China, India and Brazil remained the leading cotton-producing countries, while Bangladesh, Vietnam and China dominated textile manufacturing and cotton imports.[9]

Going forward, the global textile industry is expected to benefit from premiumisation trends, sustainability-led investments, digital transformation and supply-chain realignment initiatives. Countries such as India and Vietnam are likely to strengthen their position within global textile supply chains under the ongoing China-plus-one sourcing strategy adopted by global brands and retailers. Increasing investments in recycled fibres, circular manufacturing systems, technical textiles and renewable-energy-based production infrastructure are also expected to support long-term industry growth.

Indian Textile Market

India's textile industry witnessed a year shaped by shifting global sourcing strategies, expanding trade partnerships and sustained policy support aimed at strengthening domestic manufacturing capabilities. As global brands increasingly diversified supply chains beyond China and focused on reliable, large-scale sourcing destinations, India further strengthened its position as a key textile and apparel manufacturing hub supported by its integrated value chain, abundant raw material base and growing manufacturing ecosystem.

The domestic textile and apparel market was estimated at around USD 225 billion in 2025 and remained one of the largest contributors to India's manufacturing economy.[10] India retained its position as the world's second-largest producer of textiles and garments and the sixth-largest textile exporter globally, with a 4.6% share in global textile and apparel trade.[11]

India's textile exports demonstrated resilience during FY2025-26 despite geopolitical disruptions and evolving tariff structures. Total textile exports, including handicrafts, increased by 2.1% to ₹3.16 lakh crore, supported by growth across ready-made garments, man-made textiles and value-added product categories.[12] Export momentum remained broad-based across several international markets including the UAE, UK, Germany, Spain and Japan, while ongoing trade agreements with the UK, EU, EFTA and other regions are expected to further strengthen India's access to global markets.

India's home textile segment also maintained healthy growth momentum, supported by rising urbanisation, premiumisation trends, organised retail expansion and increasing consumer spending on home decor and lifestyle products. The Indian home textile market reached approximately USD 4.51 billion in 2025 and is projected to grow steadily over the long term, supported by strong demand across bed linen, bath linen and furnishing products.[13]

[8]https://www.mordorintelligence.com/industry-reports/global-home-textile-market
[9]https://www.usda.gov/sites/default/files/documents/2026AOF-cotton-outlook.pdf
[10]https://www.ibef.org/industry/textiles
[11]https://www.ibef.org/download/1779196041_Textiles-and-Apparel-PPT-February-2026.pdf
[12]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2254367&reg=3&lang=1
[13]https://www.imarcgroup.com/india-home-textile-market

Key Initiatives and Policy Support

PM MITRA Parks[14]

The Government accelerated the implementation of the PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks initiative aimed at creating large-scale, integrated textile manufacturing ecosystems across the country. Seven PM MITRA Parks are being developed in Tamil Nadu, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Telangana and Uttar Pradesh with a planned outlay of ₹4,445 crore over seven years.

These parks are designed to provide world-class infrastructure, integrated logistics, plug-and-play facilities and an end-to-end value chain covering spinning, weaving, processing, garmenting and technical textiles. During FY2025-26, infrastructure development activities and investor mobilisation gained momentum across approved locations, with investment MoUs signed for proposed investments of ₹27,434 crore. The initiative is expected to improve scale efficiencies, reduce logistics costs and strengthen India's competitiveness within global textile supply chains[15].

Production Linked Incentive (PLI) Scheme

The Production Linked Incentive (PLI) Scheme for textiles supported investments across man-made fibre apparel, MMF fabrics and technical textiles. To encourage broader industry participation, the Government introduced key revisions including reduction in minimum investment thresholds, addition of new product categories and relaxation in eligibility criteria. These measures are aimed at improving manufacturing scale, export competitiveness and value-added textile production across high-growth segments.

Cotton Sector Development and Kasturi Cotton Bharat

The Government announced initiatives focused on improving cotton productivity, fibre quality, mechanisation and traceability across the cotton value chain. Under the Mission for Cotton Productivity (Kapas Kranti), investments were proposed to improve cotton yield, research and sustainable farming practices. Simultaneously, the Kasturi Cotton Bharat initiative promoted Indian cotton globally through branding, certification and traceability frameworks aimed at enhancing the positioning of Indian cotton in international markets. These initiatives are expected to support premium and sustainable cotton-based textile manufacturing.

Cotton Sector Reforms[16]

The Government approved the Mission for Cotton Productivity under the National Mission for Cotton Productivity (Kapas Kranti) with an outlay of over ₹5,600 crore up to 2030-31. The initiative aims to improve cotton productivity, fibre quality, mechanisation and research capabilities, while strengthening India's competitiveness across cotton-based textile value chains.

Technical Textiles and MMF Development

Policy emphasis on technical textiles and man-made fibres remained strong during the year in line with changing global consumption patterns and increasing demand for specialised textile applications. Under the National Technical Textiles Mission (NTTM), the Government supported research and development, startup incubation, export promotion and skill development initiatives across high-value textile segments. The mission also focused on industry-academia collaboration, innovation and indigenous technology development across categories such as medical textiles, industrial textiles, geotextiles and performance fabrics.

Union Budget 2026-27 Support

The Union Budget 2026-27 placed significant emphasis on strengthening the textile value chain through initiatives focused on modernisation, sustainability, skilling and employment generation. New programmes such as the National Fibre Scheme, Tex-Eco Initiative and Samarth 2.0 were introduced to strengthen fibre availability, promote sustainable manufacturing and improve industry-ready workforce capabilities.

Trade Agreements and Export Facilitation

India expanded its global trade integration during FY2025-26 through ongoing agreements and negotiations with regions including the UK, EU, EFTA, Oman and New Zealand. These developments are expected to improve preferential market access, diversify export opportunities and improve India's positioning within global textile supply chains. Export promotion measures such as the RoSCTL and RoDTEP schemes also supported cost competitiveness for Indian textile exporters amid evolving global trade dynamics.

Bharat Tex 2026[17]

The launch of Bharat Tex 2026 further strengthened India's positioning as a global textile sourcing and innovation hub. The event is expected to bring together over 3,500 exhibitors, 7,000 international buyers from more than 140 countries and over 1.3 lakh trade visitors across the entire textile value chain. The platform will focus on sustainability, technical textiles, innovation, MSME integration and global market access, while promoting India as a reliable and large-scale textile manufacturing destination.

[14] https://www.texmin.gov.in/static/uploads/2026/05/5c48e80d2180ca3194b9e9b01340696d.pdf
[15]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2208051&reg=6&lang=1
[16]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2258111&reg=3&lang=1
[17]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2238148&reg=3&lang=1

Management Discussion and Analysis Report (Contd.)

Paper

Global Paper Industry

Shifting consumption patterns, sustainability regulations and evolving end-use applications reshaped the global paper industry. While digital adoption impacted certain traditional paper categories, demand from packaging, educational publishing, hygiene products and specialty paper applications supported overall industry stability. The global pulp and paper market was valued at approximately USD 351.7 billion in 2025 and is projected to reach around USD 416.6 billion by 2035.[18] Asia-Pacific remained the largest regional market, accounting for over 56% of global market share, supported by strong consumption across China, India and other emerging Asian economies.

Printing and Writing (P&W) Paper[19]

Educational demand, office documentation requirements and commercial printing applications supported the global printing and writing paper market across emerging economies. While mature markets witnessed gradual demand moderation due to digitalisation and paperless workflows, countries such as India recorded relatively stable consumption supported by educational publishing, government usage and stationery demand. Asia remained the largest consumption region globally for printing and writing paper grades.

Manufacturers increasingly focused on premium paper grades, sustainable sourcing practices and operational efficiencies amid fluctuations in pulp, energy and logistics costs. Demand also shifted towards certified, recyclable and environmentally responsible paper products across institutional and commercial segments.

Copier Paper[20]

Despite increasing digital adoption across offices and commercial establishments, copier paper retained an important role across educational institutions, government departments, legal documentation and day-to-day business operations during FY2025–26. The global copier paper market was valued at approximately USD 18.8 billion in 2026 and is projected to reach around USD 28.1 billion by 2036, with a CAGR of nearly 4.1% during the forecast period. Demand remained strong for A4 and A3 paper formats widely used across office, academic and commercial printing applications.

The market also witnessed increasing focus on recyclable packaging, sustainable sourcing and premium-quality copier paper compatible with high-speed printing systems. Asia-Pacific remained the fastest-growing regional market supported by expanding educational infrastructure, commercial activity and office formalisation across emerging economies such as India and China.

Indian Paper Industry

Rising educational demand, growth in organised retail and increasing preference for sustainable paper-based products supported the Indian paper industry during FY2025-26 despite persistent cost pressures and global supply-chain disruptions. India remained one of the fastest-growing paper markets globally, aided by low per capita paper consumption, expanding literacy levels and growing demand across packaging, commercial printing and educational applications. The Indian paper market was estimated at around USD 10.66 billion in 2025 and is projected to reach approximately USD 13.24 billion by 2034.[21]

The industry landscape also witnessed increasing focus on sustainable manufacturing, recyclable products and agro-based raw material usage amid evolving environmental regulations and rising preference for eco-friendly alternatives. India's paper industry largely relies on agro-based raw materials and recycled wastepaper due to limited domestic pulpwood availability. Simultaneously, rising freight, pulp, energy and wastepaper costs exerted pressure on industry margins during the year, particularly for import-dependent manufacturers.

[18] https://www.fortunebusinessinsights.com/pulp-and-paper-market-103447

[19] https://www.indexbox.io/store/world-printing-and-writing-paper-market-analysis-forecast-size-trends-and-insights/

[20] https://www.futuremarketinsights.com/reports/copier-paper-market

[21] https://www.imarcgroup.com/india-paper-market

Growth Drivers in India's Writing and Printing Paper Segment

Education Sector Demand

Implementation of the National Education Policy (NEP), rising student enrolment and increasing government expenditure on education continued to support demand for textbooks, notebooks, examination materials and other educational printing applications. Expanding educational infrastructure and literacy levels remain important long-term demand drivers for writing and printing paper in India.

Copier Paper Consumption

Demand for copier paper remained supported by office documentation requirements, educational institutions, commercial establishments and government usage. The copier paper segment is expected to witness healthy medium-term growth driven by increasing formalisation across businesses and continued reliance on printed documentation across institutional applications.

Commercial and Institutional Printing

Commercial printing, catalogues, brochures, examination papers and institutional documentation continued to support demand for writing and printing paper despite rising digital adoption. India's paper market increasingly reflects a hybrid 'print and digital' consumption pattern across educational, corporate and government applications.

Low Per Capita Paper Consumption

India's per capita paper consumption remains significantly lower than the global average, indicating substantial long-term growth potential across educational, office and commercial paper applications. Rising literacy, urbanisation and organised economic activity are expected to support structural demand growth over the medium term.

Sustainable and Agro-based Paper Demand

Growing environmental awareness and preference for recyclable and eco-friendly products are increasing demand for agro-based, recyclable and sustainable paper solutions. Manufacturers using alternative raw materials such as wheat straw and recycled fibre are expected to benefit from the increasing focus on environmentally responsible paper production.

Government and Public Sector Procurement

Stable demand from government departments, educational institutions and administrative offices continues to provide visibility for writing and printing paper consumption. Government-backed educational programmes and public procurement remain important contributors for copier, maplitho and cream wove paper grades.

Management Discussion and Analysis Report (Contd.)

Company Overview

Trident Limited ('Trident') is one of India's largest vertically integrated manufacturers of home textiles (including Bath and Bed Linen), yarn, paper and chemicals. As the flagship company of the Trident Group, the Company operates large-scale manufacturing facilities in Punjab and Madhya Pradesh, supported by its headquarters in Ludhiana, Punjab. Through its diversified operations and integrated manufacturing capabilities, Trident serves both domestic and international markets across multiple product categories.

Trident has developed a significant presence across bath linen, bed linen, yarn and paper segments, catering to global retailers, institutional customers and branded channels. Long-standing relationships with global retailers, institutional customers and supply-chain partners continued to support market responsiveness, product development and execution reliability.

Trident is widely recognised for its terry towel manufacturing capabilities and its established presence in wheat straw-based paper manufacturing. Its integrated operational model supports quality consistency, supply reliability and manufacturing efficiencies across businesses.

Driven by a focus on product quality, operational excellence, innovation and responsible manufacturing practices, the Company continues to strengthen its capabilities across integrated manufacturing, premium product development and digitalised operations while creating long-term sustainable value.

Business Overview and Performance

Yarn

Trident's Yarn business ('business') caters to a diverse customer base across the textile value chain, supported by modern manufacturing facilities and a broad product portfolio. The business manufactures cotton, blended and speciality yarns used across home textiles, apparel, weaving and knitting applications. Its integrated manufacturing operations and focus on product quality support consistent supply and operational efficiencies across domestic and export markets.

During the year, the business continued to strengthen its focus on value-added and specialised yarn offerings in response to changing customer requirements and sustainability-led sourcing trends. The Company maintained emphasis on product consistency, operational efficiencies and certified yarn solutions while aligning its portfolio with evolving market preferences and industry requirements.

Product Portfolio

- 100 % Cotton Yarns - Compact / Combed/Karded yarns
- Open-end Yarn
- Air Jet Yarn
- Organic Cotton Yarn
- Core Spun Yarn
- Cellulosic blended Yarns - Cotton blends with modal, lyocell, bamboo
- Eli-twist Yarn
- Slub Yarn
- Air-rich Yarn
- Certified Cotton Yarn
- Mélange Yarn
- Packed Dyed Yarn
- Zero Twist Yarn
- 100% Dyed Yarn
- Linen Blends

Home Textiles

The Company's home textiles business serves a diverse customer base across domestic and international markets through its bath and bed linen portfolio. During the year, the focus remained on expanding differentiated product offerings, strengthening sustainability-led innovations and aligning product development with emerging market and consumer trends.

Bath Linen

The Bath Linen business operates through integrated manufacturing facilities located at Dhaula (Punjab) and Budhni (Madhya Pradesh). The business offers a comprehensive portfolio catering to multiple consumer segments and applications across domestic and export markets. Backed by strong manufacturing infrastructure, flexible production capabilities and product development initiatives, the Company continues to strengthen its presence across premium, fashion and sustainable towel categories.

During the year, the business focused on expanding value-added offerings, improving operational efficiencies and enhancing product differentiation through innovation-led developments. Manufacturing capabilities continued to evolve through flexible loom configurations, advanced dyeing and finishing capabilities with a focus on quality enhancement and responsiveness to global customer requirements. The Company also undertook automation and digital integration initiatives across material movement, quality inspection and production monitoring to improve operational visibility, consistency and productivity.

Innovation initiatives during the year included development of towels using recycled fibre-based blended yarns, sustainable alternatives to PVA fibre applications and chemical-free antimicrobial finishes.

Product Portfolio

- Luxury Blends
- Sustainable Fibres
- Spa and hotel
- Beach
- Jacquard
- Dobby texture
- Bathmats
- Waffle Towels
- Sheared
- Bathrobe
- Lounge Chair Cover
- Body Wrap
- Poncho
- Infants Hooded Towels
- Hair Wrap

Bed Linen

The Bed Linen business operates through the Company's integrated manufacturing facility at Budhni, Madhya Pradesh. The business offers a diversified portfolio across premium, sustainable and fashion-oriented bedding solutions catering to both domestic and international markets. Continued emphasis on design development, innovation and quality has supported the Company's positioning across the global home textile market.

During the year, the Company focused on expanding trend-oriented offerings, enhancing customer engagement and strengthening

its product portfolio across premium and sustainable segments. Innovation-led developments included sheets with bio-based finishes for improved odour management and linen-look surface textures developed without the use of linen fibre.

The business also continued to benefit from investments in advanced manufacturing technologies, integrated production capabilities and digitalised operational systems supporting improved flexibility, product consistency and responsiveness to changing market requirements. Manufacturing capabilities were further strengthened through the installation of advanced rotary printing infrastructure supporting improved design precision, production scalability and enhanced printed bedding offerings. Automation initiatives including deployment of automatic flat and pillow stitching machines supported improved productivity, consistency and reduced manual intervention across cut, stitch and pack operations.

Product Portfolio

- Luxury
- Performance
- Sustainable
- BCI / Organic / Regenerative / Kasturi
- Egyptian / Supima / Pima
- Spa and Hotel
- Printed
- Dobby / Damask
- Waffle
- Kids
- Duvet / Comforter / Sheets / Pillow Cover
- Cotton Blends

Management Discussion and Analysis Report (Contd.)

Paper

Driven by increasing demand for sustainable and high-quality paper solutions, Trident's Paper business has built a strong presence across copier, writing and printing paper categories. The business is widely recognised for its wheat straw-based manufacturing model and diversified product portfolio catering to educational institutions, corporates, commercial printing applications and retail consumers. Its integrated manufacturing operations and focus on product quality continue to support its positioning across domestic and export markets.

During the year, the business continued to strengthen its portfolio through development of premium, sustainable and speciality paper grades aligned with evolving customer requirements. Key product innovations during the year included the Titanium Line developed using agro-residue and wood waste-based furnish, Trident Gold Line for premium wedding card applications, Spectra A5 copier paper and premium copier grades with improved bulk, brightness and print performance. The business also continued to strengthen its capabilities across coating technologies, furnish optimisation, shade engineering and speciality applications through focused research and development initiatives.

The business undertook multiple manufacturing and technology initiatives during the year focused on automation, process optimisation and operational efficiency enhancement. Advanced DCS-integrated process controls, SAP-enabled dashboards, automated warehousing systems and real-time monitoring capabilities continued to support production efficiency, quality consistency and improved traceability across operations. The Company also continued to strengthen sustainable manufacturing practices through agro-based raw material utilisation, process optimisation and resource efficiency initiatives.

Brands

- Trident Spectra
- Trident My Choice
- Trident Royal Touch
- Trident Digi Print
- Trident Spectra Bond
- Trident Enviro
- Prime Smart

Writing and Printing Maplitho Paper – Product Portfolio

- Super Line
- Cartridge Paper
- Stiffener Paper
- Diamond Line
- Drawing Paper
- Platinum Line
- Silver Line
- Trident Royale
- Cup Stock
- Nature Line
- NL Coating (Sublimation Grade)
- Pearl Line
- Maplitho Watermark Paper
- Offset Printing Paper
- Cream Wove Paper
- Titanium Line
- Gold Line

Chemicals

Trident manufactures sulphuric acid for diverse industrial applications, including batteries, textiles, detergents, dyes, fertilisers, pharmaceuticals and other process industries. Its manufacturing facility at Dhaula, Punjab produces Battery, Commercial and high-purity Laboratory Reagent (LR/AR) grades, with specialised capabilities supported by borosilicate glass technology from De Dietrich Process Systems, Germany.

The production process follows Double Conversion Double Absorption (DCDA) technology aimed at efficient energy utilisation and lower emissions, supporting the Company's focus on operational excellence and environmentally responsible manufacturing practices.

Financial Performance

In FY 2025–26, Trident reported total income of INR 67,581 million, compared to INR 70,253 million in the previous year. EBITDA for the year stood at INR 9,445 million (with a margin of 14.0%) when compared to INR 9,611 million (13.7% margin) in previous year, driven by enhanced operational efficiencies and cost optimization initiatives. Finance costs declined by 12.5% to INR 1,133 million from INR 1,294 million, supporting a 10.4% increase in PBT to INR 5,184 million from INR 4,697 million. Consequently, PAT stood at INR 3,761 million, while EPS improved to INR 0.74 from INR 0.73 in the previous year. Cash profit was INR 6,889 million, compared to INR 7,288 million in the previous year. The balance sheet remained robust, with Net Debt/EBITDA maintained at a healthy 1.05x and Net Debt/Equity at 0.21x, reflecting a prudent and conservative leverage profile.

Dividend

In FY2025-26, the Company declared an Interim dividend of 50% on the face value of each equity share.

Segmental Revenues

Yarn and Home Textiles

The revenue from Yarn and Home Textiles stood at INR 56,414 million, down from INR 59,579 million in FY2024-25

Paper and Chemicals

The revenue from Papers and Chemicals rose to INR 10,397 million in FY2025-26 from INR 10,079 million in FY2024-25

Balance Sheet

Paid-up Capital

The total equity share capital remained unchanged at INR 5,096 million as of March 31, 2026 (the same as March 31, 2025)

Net Worth

The net worth of the Company increased to INR 47,571 million (as on March 31, 2026), compared to INR 46,103 million (as of March 31, 2025)

Key Financial Ratios and Other Parameters

Ratio	Formula	Unit	FY26	FY25	% Change
Debtors Turnover	Revenue (excluding government subsidy and export incentives) /Average Trade Receivables	Times	22.94	18.42	24.54%
Inventory Turnover	Cost of goods sold/ Average Inventory	Times	4.37	4.5	-3%
Interest Coverage Ratio	EBIT/Interest.	Times	5.58	4.63	21%
Current Ratio	Current Assets/Current Liabilities.	Times	1.56	1.98	-21%
Debt Equity Ratio	Total Debt (excluding lease liabilities)/Total Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge)	Times	0.43	0.40	8%
Operating Profit Margin	EBIT/Total Sales.	%	9.45	8.60	10%
Net Profit Margin	PAT/Total Sales.	%	5.63	5.27	7%
Return on Net Worth	PAT/Net Worth.	%	7.91	7.96	-0.63%

Note: There is no variation of 25% or more in the Financial Ratios during the FY 2025-26 compared with previous year.

Other key financial ratios and related information are provided in detail in Note 53 to the standalone financial statements.

Subsidiaries and Associate Company:

As on March 31, 2026, the Company has four subsidiaries, consisting of one wholly owned subsidiary and three step-down wholly owned subsidiaries. Details of these entities are provided in the 'Directors' Report' forming part of this Annual Report.

Further, during the financial year under review, the Company invested INR 250 crore in Trident Global Corp Limited (TGCL) on September 09, 2025, resulting in the acquisition of 30.42% of equity share capital of TGCL. Consequently, TGCL became an Associate Company of Trident Limited. The purpose of said acquisition was to secure immediate access to the domestic brand market, leverage existing Company's manufacturing for select categories, strengthen brand equity, and position the Company as multiple-category home solutions, to mitigate the geopolitical and to take benefit of Swadeshi movement.

A brief summary of financial performance of the Subsidiaries and Associate Company is provided below. For more details, kindly refer Form AOC-1 forming part of the 'Standalone Financial Statement'.

- **Trident Global Inc.** achieved an annual turnover of INR 750.1 million and a net profit of INR 27.32 million.
- **Trident Europe Limited** reported a turnover of INR 59.74 million with a net loss of INR 19.28 million.
- **Trident Group Enterprises Pte. Ltd.** reported a turnover of INR 0.26 million and net loss of INR 13.17 million.
- **THTL Trading LLC** recorded a turnover of INR 9.54 million with a net loss of INR 42.38 million.
- **Trident Global Corp Limited** achieved a total income of INR 6,031.7 million and net profit of INR 364.4 million.

Management Discussion and Analysis Report (Contd.)

SWOT Analysis

Strengths

- **Diversified Business Portfolio –** Presence across textiles, paper, chemicals and energy businesses provides revenue diversification and reduces dependence on a single segment.
- **Integrated Manufacturing Operations –** Vertically integrated facilities enhance efficiency, quality consistency and supply chain reliability.
- **Global Home Textile Presence –** Strong relationships with leading international retailers and brands across key export markets.
- **Established Brand and Market Position –** Strong customer trust supported by product quality, scale and longstanding industry presence.
- **Advanced Manufacturing Infrastructure –** Automation, digitisation and technology-led operations support productivity and operational excellence.
- **Strong Financial and Operational Resilience –** Healthy liquidity, prudent procurement practices and a diversified business model support stability through market cycles.

Opportunities

- **India-UK FTA and Emerging Trade Agreements –** Improved market access and tariff advantages may strengthen export competitiveness.
- **Growing Demand for Sustainable Products –** Rising preference for traceable and environmentally responsible products supports long-term growth.
- **Premiumisation in Home Textiles –** Increasing demand for value-added and differentiated products offers margin enhancement opportunities.
- **Government Support for Manufacturing –** PM MITRA, PLI schemes and export promotion initiatives support industry growth.
- **Domestic Consumption Growth –** Urbanisation, rising incomes and housing demand support growth in home textile consumption.
- **Digital Commerce Expansion –** Growth in e-commerce and organised retail channels enhances consumer reach.
- **Automation and Industry 4.0 –** Technology adoption can improve productivity, efficiency and scalability.

Weakness

- **Capital-Intensive Operations –** Sustained investments are required for technology upgrades, sustainability initiatives and capacity enhancement.
- **Resource-Intensive Manufacturing –** Textile and paper operations require significant consumption of energy, water and raw materials.
- **Dependence on Skilled Workforce –** Large-scale manufacturing operations require continuous availability of skilled and technical talent.
- **Export Market Exposure –** A significant share of revenue remains linked to global demand conditions and trade policies.
- **Logistics and Freight Sensitivity –** Volatility in freight rates and shipping disruptions can impact costs and delivery timelines.

Threats

- **Geopolitical and Trade Disruptions –** Global conflicts and shipping disruptions may impact exports and supply chains.
- **Intensifying Global Competition –** Competition from low-cost manufacturing nations may exert pricing pressure.
- **Input Cost Volatility –** Fluctuations in cotton, pulp, fuel chemicals and energy prices can affect margins.
- **Evolving Environmental Regulations –** Increasing compliance requirements may lead to higher operating costs.
- **Currency and Interest Rate Risks –** Exchange rate movements and financing costs may impact profitability.
- **Tariff and Policy Changes –** Changes in international trade policies may affect export competitiveness.

Risk Management

Trident has implemented a robust and structured Risk Management System designed to safeguard the organisation against potential threats while enabling informed decision-making. An effective risk management approach begins with comprehensive planning, early identification and analysis of risks, timely implementation of corrective measures, and continuous monitoring and reassessment. This is supported by clear communication, thorough documentation, and coordinated efforts across the organisation. Risks at Trident are managed at two broad levels: Enterprise Risks and Operating Risks. These are further categorised into specific domains such as Operational Risks, Financial Risks, Regulatory Risks, Strategy Risks etc.

To enhance transparency and control, a digitised Risk Register is maintained, enabling systematic identification, assessment, periodic review, and tracking of mitigation plans. Each risk is assigned a Risk Score, calculated as the product of its likelihood and impact and Velocity, and is classified using a Risk Rating Matrix to prioritise mitigation efforts effectively. Every risk is assigned to a Risk Owner who is responsible for timely mitigation. These efforts are regularly reviewed by the Chief Risk Officer (CRO) to ensure ongoing relevance and responsiveness.

Our Enterprise Risk Management (ERM) processes are automated, enabling improved visibility, tracking, and governance. Risk management is embedded into the organisational culture, with responsibilities shared across functions, daily monitoring, periodic reviews, and reporting to the Risk Management Committee. This comprehensive approach fosters a proactive risk culture aligned with our strategic objectives. For further details on risk management, kindly refer to 'Risk Management' section of the Integrated Annual Report and Business Responsibility and Sustainability Report.

Human Resources

As a manufacturing-led organisation with large-scale operations across textiles, paper and chemicals, the Company places significant emphasis on building a skilled, agile and performance-oriented workforce capable of supporting operational excellence, business growth and long-term value creation. During FY2025-26, the Company strengthened its focus on leadership development, workforce capability enhancement, employee engagement and organisational culture in line with evolving business priorities and increasing focus on digitalisation and operational efficiency.

The Company's people strategy focuses on creating an enabling work environment supported by learning opportunities, performance-linked growth, employee welfare and capability development initiatives. Structured talent development frameworks, leadership programmes and institutional partnerships continued to support workforce readiness and long-term organisational capability building across businesses.

As of March 31, 2026, the Company's workforce comprised approximately 2,048 employees (including 1983 permanent employees) and 14,255 workers (including 9,577 permanent workers) across its manufacturing and administrative facilities.

Management Discussion and Analysis Report (Contd.)

Key HR Initiatives

Initiative	Focus Areas
Leadership Development and Succession Planning	Strengthened leadership through the Takshashila internal development programme(s) and developed high potential talent from within, reinforcing succession strategy and cultural continuity
Performance and Reward Frameworks	Institutionalisation of pay-for performance through performance-linked rewards, quarterly incentive reviews and differentiated growth opportunities
Playing Captains	Introduce structured career paths empowering experienced Karamyogis to mentor peers and drive accountability
Learning and Capability Development	Technical and managerial skilling programmes through partnerships with ITIs, educational institutions, skill development centres and industry partners
Industry-Academia Collaborations	Collaborations with Government ITIs, polytechnic institutes and external partners to strengthen workforce readiness and talent development
Employee Welfare Initiatives	Housing support, meal subsidy programmes, medical insurance coverage and wellness-focused employee support initiatives
Employee Engagement and Culture	Leadership connect forums, open communication platforms, grievance redressal mechanisms and initiatives promoting accountability and ownership
Workplace Safety and Preparedness	ISO 45001-certified safety systems, HIRA mechanisms, mock drills, emergency preparedness programmes and periodic safety trainings
Digitalisation and HR Governance	Strengthening digital HR systems, structured performance monitoring and governance-driven people management practices
Grievances Redressal	Grievance redressal mechanism through KAAN, SAMEEP, ICC, Panchsabha, and whistle blower framework, ensure transparent and timely resolution of employees and workers concerns

The Company also maintained strong focus on workplace safety, employee well-being and governance practices across manufacturing locations. Its safety management framework is supported by periodic safety trainings, hazard identification and risk assessment mechanisms, internal audits and structured emergency preparedness programmes aimed at strengthening operational safety standards across facilities.

For further details on the initiatives, employee development programmes and safety practices, kindly refer to the 'Human Capital' section of the Integrated Annual Report.

Internal Control Systems and Adequacy

The Company has implemented financial reporting controls that are commensurate with its scale and the nature of its industry. These controls and protocols are designed to safeguard assets, enhance operational efficiency and ensure accuracy in both operational processes and financial disclosures. A dedicated internal team, in coordination with the Audit Committee, continuously monitors business activities and promptly notifies the Management of any discrepancies. Insights from these reviews inform the Company's risk-assessment strategies, which identify, evaluate and mitigate potential threats. These internal controls support regulatory compliance, deter fraud and maintain transparency factors that help attract investment, bolster stakeholder confidence and drive sustainable growth.

During the year under review, M/s Deloitte Touche Tohmatsu India LLP and M/s Mahajan & Aibara Associates were engaged as Internal Auditors of the Company. They carried out the internal audit of the Company's operations and reported its findings to the Audit Committee. Internal auditors also evaluated the functioning and quality of internal controls and provided assurance of its adequacy and effectiveness through periodic reporting. Internal audit was carried out as per risk-based internal audit plan, which was reviewed by the Audit Committee and it periodically reviewed the findings and suggestions for improvement and was apprised of the implementation status in respect of the actionable items.

Cautionary Statement

This Management Discussion and Analysis Report may contain forward-looking statements, such as goals, estimates, projections and expectations of the Company, as defined under applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to various factors, including but not limited to changes in governmental regulations, tax laws, foreign exchange fluctuations, raw-material availability and pricing, cyclical demand and pricing in key markets and broader economic conditions in India and other jurisdictions where the Company operates. These factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking statements. The Company assumes no obligation to update any forward-looking statements, except as required by law.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L99999PB1990PLC010307
2. Name of the Listed Entity	TRIDENT LIMITED
3. Year of incorporation	1990
4. Registered office address	Trident Group, Sanghera, Barnala, Punjab, India, 148101
5. Corporate address	NA
6. E-mail	corp@tridentindia.com
7. Telephone	0161-5039999
8. Website	www.tridentindia.com
9. Financial year for which reporting is being done	April 1, 2025 to March 31, 2026
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited
11. Paid-up Capital	INR 5,095.95 million
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name – Mr. Deepak Nanda Designation – Managing Director Telephone Number - +91 161-5039999 Email id - md@tridentindia.com
13. Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14. Name of assurance provider	Intertek India Private Limited
15. Type of Assurance Obtained	Limited Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of Turnover of the entity (FY26)
1	Textile Manufacturing	Sourcing, manufacturing and supply of high-performance yarn, bath and bed linen.	84.44%
2	Paper Manufacturing	Manufacturing of high-quality, high-speed printing, publishing papers, high-quality branded copier paper, and Wheat straw-based paper.	15.56%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Textile Products (High-performance yarn, bath and bed linen)	131	84.44%
2	Paper Products (Pulp, Paper and Paperboard)	1701	15.56%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	1	4
International*	Nil	Nil	Nil

*Excluding locations of foreign subsidiaries

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States and Union Territories)	26
International (No. of Countries)	100

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

53.73% of Total sale

c. **A brief on types of customers**

Trident Limited caters to a diversified customer base across domestic and international markets through its integrated textile and paper manufacturing businesses. The Company serves customers across retail, hospitality, industrial, and export segments with a strong focus on quality, innovation, sustainability, and long-term partnerships.

Retailers and Brands: Trident supplies a wide range of textile products including towels, bedsheets, bathrobes, blankets, yarn, and home textile products to leading retailers and brands in India and globally. The Company supports both branded and private-label requirements of customers across the fashion, home decor, and lifestyle segments.

Hospitality Customers: The Company caters to hotels, resorts and restaurant customers by providing premium-quality linen and textile solutions known for durability, comfort, and aesthetic appeal. Its products are widely used across the hospitality sector for enhancing guest experience and operational efficiency.

Paper Industry Customers: Through its paper manufacturing business, Trident serves customers across packaging, printing, publishing, tissue, and stationery industries. The Company supplies high-quality paper products to printing houses, publishers, converters, packaging manufacturers, and commercial users.

Export and International Markets: Trident has a strong international presence and exports products to multiple global markets including the United States, Europe, Middle East, Africa, and other regions. Its international customer base includes retailers, distributors, wholesalers, and institutional buyers who value the Company's quality standards, sustainability practices, innovation capabilities, and reliable delivery systems.

Direct Consumers and E-commerce Platforms: The Company also reaches end consumers through its branded product offerings and presence across modern retail channels and e-commerce platforms, strengthening customer accessibility and brand visibility. Through its diversified customer portfolio, Trident Limited continues to strengthen long-term customer relationships while delivering sustainable, innovative, and high-quality products across markets and industries.

IV. Employees

20. Details as at the end of Financial Year:

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1983	1668	84.11%	315	15.89%
2.	Other than Permanent (E)	65	59	90.77%	6	9.23%
3.	**Total employees (D + E)**	**2048**	**1727**	**84.32%**	**321**	**15.67%**
WORKERS						
4.	Permanent (F)	9577	8033	83.88%	1544	16.12%
5.	Other than Permanent (G)	4678	3309	70.74%	1369	29.26%
6.	**Total workers (F + G)**	**14255**	**11342**	**79.57%**	**2913**	**20.43%**

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**1**	**1**	**100%**	**0**	**0%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	37	34	91.89%	3	8.11%
5.	Other than permanent (G)	11	8	72.73%	3	27.27%
6.	**Total differently abled workers (F + G)**	**48**	**42**	**87.5%**	**6**	**12.5%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	36.24%	51.08%	38.77%	38.9%	48.1%	40.57%	27%	28%	27%
Permanent Workers	21.22%	27.38%	22.23%	21.6%	30.2%	23.04%	21%	28%	23%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Trident Group Enterprises Pte. Ltd., Singapore	Wholly owned Subsidiary	100%	No
2	Trident Global Inc., USA	Wholly owned Step-down Subsidiary	100%	No
3	Trident Europe Limited, UK	Wholly owned Step-down Subsidiary	100%	No
4	THTL Trading LLC, UAE	Wholly owned Step-down Subsidiary	100%	No
5	Trident Global Corp Limited	Associate Company	30.42%	No

VI. CSR Details

24. i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** (Yes/No) - Yes, CSR is applicable as per Section 135 of the Companies Act, 2013.

ii) **Turnover (in Rs.)** - INR 67,581 Million

iii) **Net worth (in Rs.)** - INR 47,571 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://assets.tridentindia.com/BRSR_Policy..pdf	2	0	complaints are received to initiate the entrepreneurship training and conduct the health checkup camp. Both are address by addressing the health camp and initiating the training for the revenue generation with SHG women	0	0	-
Investors (other than shareholders)	Yes https://assets.tridentindia.com/BRSR_Policy..pdf	0	0	-	0	0	-
Shareholders	Yes https://assets.tridentindia.com/BRSR_Policy..pdf	69	0	-	92	0	-
Employees and workers	Yes https://assets.tridentindia.com/grievance_handling_policy_3ad730383d.pdf	3899	0	-	5510	44*	-
Customers	Yes https://assets.tridentindia.com/BRSR_Policy..pdf	431	0	-	452	36*	Complaints related to product quality, packaging and warehousing
Value Chain Partners	Yes https://assets.tridentindia.com/BRSR_Policy..pdf	0	0	-	0	0	-

* All complaints received during FY 2024-25 were duly addressed and resolved.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Trident Limited's materiality assessment focuses on identifying, evaluating, and prioritizing the most significant environmental, social, governance (ESG), and responsible business conduct issues relevant to the Company and its stakeholders. The assessment is conducted through a structured approach involving stakeholder engagement, industry benchmarking, sustainability trends, operational risk analysis, regulatory developments, and business strategy alignment to ensure representation of all key stakeholder groups across the value chain.

The Company evaluates material topics from both impact materiality and financial materiality perspectives to understand how its operations impact the environment and society, and how sustainability-related risks and opportunities may influence long-term business performance, resilience, and value creation. The assessment covers key stakeholder groups including employees, workers, customers, suppliers, investors, regulators, communities, industry bodies, and business partners.

This approach enables Trident Limited to strengthen business resilience, improve stakeholder trust, support regulatory alignment, enhance sustainability performance, and create long-term value for stakeholders while contributing positively to environmental and social outcomes.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy & Climate Change	Risk and Opportunity	**Risk:** Trident is dependent on conventional energy sources for its energy-intensive textile and paper manufacturing operations and is exposed to significant transition risks as global decarbonisation policies tighten. Failure to adequately mitigate GHG emissions across Scope 1, 2, and 3 could expose the Company to carbon pricing mechanisms, carbon taxes, and stricter emission reporting obligations, resulting in elevated compliance and operational costs. Additionally, Trident's manufacturing facilities are directly exposed to physical climate risks such as extreme heat waves, flooding, and water scarcity that can disrupt plant operations, damage infrastructure, and increase costs. The Company's dependence on cotton as a primary raw material further presents supply risk as erratic rainfall, prolonged droughts, and rising temperatures drive up procurement costs and threaten raw material availability. The implementation of India's Carbon Credit Trading Scheme (CCTS) may expose Trident Group to increased compliance costs and carbon pricing risks, requiring ongoing investment in emissions reduction to meet regulatory benchmarks. **Opportunity:** Trident has already transitioned over 50% of its energy sourcing to renewables including solar and biomass significantly reducing dependency on coal. The Company has set Science Based Targets to reduce Scope 1 and Scope 2 emissions and aspires to become a Net-Zero Company by 2050. The Company can further leverage decarbonisation investments, process innovation, and renewable energy adoption to lower long-term energy costs, reduce its carbon footprint, and enhance its competitive positioning as an ESG-aligned manufacturer. Accessing government schemes such as PAT/CCTS by exceeding energy reduction targets also unlocks additional financial incentives and rebates.	The Company is actively implementing ESG principles across business functions and operations with a focus on the emissions, energy efficiency, and renewable energy pillars. Key measures include: ● Transitioning from coal-based grid supply to renewable energy sources including solar and IREC-certified renewable energy purchases. ● Increasing biofuel consumption and integrating biomass energy to reduce fossil fuel dependency in boiler operations. ● Investing in energy-efficient technologies and process optimisations across manufacturing to reduce energy intensity. ● Developing robust Scope 1, 2, and 3 GHG inventories and aligning disclosure with TCFD recommendations. ● Implementing climate scenario analysis and embedding physical climate risk assessments into infrastructure planning. ● Pursuing CAPEX investments in Solar and energy efficient equipment to achieve long-term energy cost reduction. ● Conducting periodic carbon footprint lifecycle assessments (LCA) for major products. ● Innovations like converting food and biomass waste into electricity via biogas plants.	**Positive:** Transitioning to renewables will lower long term operational costs, energy costs and carbon exposure, improving EBITDA margins. In the long term, it can also enhance brand reputation, make the company more attractive to ESG-focused investors, support product differentiation through lower-carbon offerings, and build greater market resilience. **Negative:** Climate transition may expose the company to increased regulatory compliance costs, including carbon pricing, and possible impacts from climate-related physical events. Near-term CAPEX will be required for renewable infrastructure and technology upgrades.
2	Health and Safety	Risk	**Risk** As a manufacturing company, Trident's operations require the workforce to interact extensively with industrial machinery, handle materials, and work with hazardous substances including dyes, bleaching agents, solvents, and other chemicals used in textile and paper production. These activities can lead to accidents, injuries, and fatalities, resulting in severe legal liabilities, regulatory fines, compensation claims, increased insurance premiums, and productivity losses. Poor health and safety practices also contribute to employee dissatisfaction and high attrition. Processing of agro-raw materials (wheat straw, weed straw, vino chips) generates fine organic dust during cutting, preparation, and conveying operations. Prolonged inhalation of cellulosic dust can cause respiratory conditions. Dust extraction systems, enclosed conveyors, and respiratory PPE are critical controls. Common health and safety risks across Trident's operations include Occupational Hazards, Chemical Hazards, Fire and Electrical Hazards, Mechanical and Equipment Hazards, and Climate-Related Hazards such as extreme heat and heat stress. Non-compliance with applicable health and safety regulations under the Factories Act, OSHA principles, and ISO 45001 standards can expose the Company to regulatory action and reputational damage with global customers who assess supplier safety performance as part of their procurement criteria.	Trident places strong emphasis on health and safety across its operations, corporate spaces, and supply chain. Mitigation measures implemented include: ● Strict adherence to applicable regulations including the Factories Act, and alignment with ISO 45001:2018 Occupational Health and Safety Management Systems across all manufacturing locations. ● Periodic Risk Assessment through Hazard Identification and Risk Assessment (HIRA) methodology, with documented hazard controls. ● Mandatory Employee and Worker Training on occupational health and safety practices, proper use of Personal Protective Equipment (PPE), and emergency response protocols. ● Safety equipment and infrastructure upgrades across all manufacturing sites, including fire suppression systems, machine guarding, and chemical storage compliance. ● Ongoing safety audits, near-miss reporting systems, and continuous worker engagement programmes. ● A proactive safety culture aimed at identifying and remediating risks before they cause accidents or injuries. ● Chemical Safety Data Sheet (MSDS/SDS) management and chemical risk controls aligned with ZDHC (Zero Discharge of Hazardous Chemicals) requirements.	**Negative:** Workplace accidents or fatalities (if any) may result in legal liabilities, compensation claims, insurance cost increases, and reputational damage affecting customer and investor trust.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Water Management & Wastewater	Risk and Opportunity	**Risk:** Trident operates in water-stressed regions including Punjab (groundwater-stressed zone) and Budni/Madhya Pradesh (Narmada River basin) where water is a critical input for textile dyeing, processing, and paper manufacturing for processes like raw material washing and soaking, pulp washing and screening. Paper mill effluents are characterized by high BOD, COD, TDS, TSS, and colour.. Both surface water and groundwater are utilized across facilities. Stricter regulatory limits on water withdrawal volumes, including state-mandated ZLD (Zero Liquid Discharge) compliance at certain sites, may require costly upgrades to water recycling and treatment systems, resulting in elevated CAPEX. Increasing water scarcity from regional droughts also risks restricting availability for cooling and processing, potentially resulting in production halts and revenue losses. Additionally, discharging inadequately treated chemical effluents from dyeing processes into receiving water bodies risks triggering eutrophication, creating dead zones damaging to aquatic ecosystems and communities, with associated cleanup liabilities and regulatory penalties. **Opportunity:** Proactive investment in water recycling and conservation technologies positions Trident as a responsible manufacturer in line with global textile sustainability standards. Efficient water use can yield significant operational cost savings and reduce regulatory compliance risk over time. Building water-stress resilience through efficiency measures and recycling will enable Trident Group to maintain stable production in water-stressed regions.	• ZLD (Zero Liquid Discharge) plants installed and operational at the Budni (MP) facility, ensuring no wastewater is discharged to surface water bodies. • ETP (Effluent Treatment Plant) in operation at the Punjab facility, with treated water re-used within the plant. • Continuous effluent quality monitoring in compliance with CPCB and State Pollution Control Board (SPCB) norms. • Site-level water metering and usage tracking against regulatory extraction limits (extraction at 5–10% of permitted limit at Punjab facility). • Investments in water-efficient technologies and recycling infrastructure to reduce freshwater dependency. • Periodic third-party environmental audits of wastewater treatment performance. • Engagement with regulators on compliance roadmaps for evolving water withdrawal standards.	**Positive:** A strong water management and wastewater strategy can reduce freshwater procurement costs through higher recycling rates, improve operational stability by building resilience to water stress, and lower the risk of regulatory non-compliance. **Negative:** Non-compliance with effluent standards may, if any, lead to regulatory actions or remediation obligations.
4	Waste Management & Circular Economy	Risk and Opportunity	**Risk:** Mismanagement of hazardous manufacturing waste including chemical sludge from dyeing processes, packaging waste, and industrial effluents can attract regulatory fines, cleanup liabilities, and in severe cases, business discontinuation. Processing of wheat straw, weed straw for paper manufacturing generates reject fibers, silica-rich ash, and non-fiber organics that require appropriate disposal or valorisation pathways. Trident is bound by strict hazardous waste regulations, and its key international certifications require zero-waste-to-landfill compliance. Non-compliance could also jeopardise customer contracts with global retailers who mandate zero-landfill supply chains. **Opportunity:** Trident has achieved Zero Waste to Landfill (ZWL) certification and has adopted a comprehensive five-pillar circular economy model: Reduce, Reuse, Recycle, Re-engineer, and Redesign. The Company already sends only 10–15% of waste to managed landfill, with strong programmes for waste diversion, recycling, and value recovery. Circular economy practices including designing products for longevity, reusing textile off-cuts, implementing closed-loop recycling, and generating new revenue streams from recycled inputs and secondary materials reduce raw material and disposal costs. The 'Hastkala' initiative, which upcycles textile waste into artisanal products, exemplifies value creation from circular practices.	• Comprehensive recycling programmes diverting waste from landfill across all manufacturing sites. • Zero Waste to Landfill (ZWL) certification maintained, with ongoing monitoring of waste diversion rates. • Hazardous waste management in compliance with all statutory norms, with third-party disposal via registered waste handling agencies. • Adoption of the 5R circular economy framework Reduce, Reuse, Recycle, Re-engineer, Redesign embedded across operational boundaries. • Investment in new recycling and treatment equipment to handle chemical and process waste streams. • Regular internal audits of waste management practices and periodic third-party certification audits. • Staff training on waste segregation, hazardous waste handling, and circular economy principles	**Positive:** Adopting circular-economy practices such as product-design for longevity, reuse of textile off-cuts, and closed-loop recycling. For paper, broke paper is repulped and reintroduced into the manufacturing process, reducing raw material consumption and virgin fiber inputs. This will enable Trident to reduce raw-material costs, generate new revenue from recycled inputs, and position itself as a sustainability leader **Negative:** Mismanagement of hazardous manufacturing waste may, if any, result in regulatory actions and potential remediation liabilities.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Pollution Management (Air, Water & Soil)	Risk	**Risk:** Trident's manufacturing operations generate industrial air emissions (NOx, SOx, particulate matter), chemical effluents from dyeing processes, and solid and hazardous wastes, all of which are subject to stringent environmental regulations under CPCB, SPCB, and applicable certifications. Non-compliance with air emission standards can result in regulatory fines and, in severe cases, operational shutdown by pollution control authorities. Discharging contaminated wastewater exceeding effluent quality limits results in cleanup liabilities and legal penalties. Similarly, hazardous waste contaminating farmland soils introduces toxins into the food chain, affecting human health and biodiversity with high irremediability. The use of substances of concern including certain chemicals classified under ZDHC protocols in production processes (~5% of inputs) presents additional risk of regulatory penalties, brand damage, and market access restriction in the EU and US, where chemicals compliance standards are increasingly stringent (e.g., REACH, ZDHC).	● Continuous Emissions Monitoring Systems (CEMS) in place for stack air emissions compliance against CPCB/SPCB norms. ● Installation and maintenance of best-available air pollution control technology across boiler and processing units. ● ZLD and ETP systems ensuring compliance with wastewater discharge standards. ● Chemical management systems aligned with ZDHC requirements, with supplier chemical input auditing. ● Hazardous waste disposal via registered third-party agencies in compliance with statutory norms. ● Proactive engagement with CPCB, SPCB, and certification bodies on compliance improvements. ● Investment in R&D for non-hazardous alternative materials to progressively reduce substances of concern in production processes. ● Environmental compliance audit programme with periodic third-party verification.	**Negative:** Insufficient pollution management across air, water, and soil may expose Trident to regulatory fines and penalties for non-compliance, potential cleanup liabilities for contaminated sites, and possible production disruptions if regulatory authorities intervene. It could also potentially affect the company's reputation among global customers and may increase the risk of losing environmental certifications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Biodiversity & Ecosystem	Opportunity	**Opportunity:** Trident already procures BCI (Better Cotton Initiative) and organic cotton, which maintains soil health and supports biodiversity. For wood fibre inputs, Trident prioritises FSC (Forest Stewardship Council) Chain of Custody certification to ensure sourcing does not contribute to illegal logging or conversion of high conservation value forests. The Company also undertakes tree plantation drives and ecosystem protection activities. By systematically investing in biodiversity restoration and engaging suppliers in regenerative agriculture practices, Trident can attract long-term investment from ESG-focused investors, strengthen its sustainability claims, and access preferential green finance.	● Procurement from BCI-certified, organic, and sustainably sourced cotton suppliers, maintaining soil health and biodiversity in sourcing regions. ● Supplier environmental assessment programme screening for biodiversity and land-use practices. ● Tree plantation drives and ecosystem protection activities as part of the Company's CSR and environmental commitments. ● FSC Chain of Custody certification for any wood fibre inputs, ensuring sustainable sourcing that does not contribute to illegal logging or deforestation. ● Procurement of agro-based raw materials (wheat straw, weed straw) for paper manufacturing replaces wood-based virgin fibre, avoiding deforestation and supporting biodiversity conservation in forest ecosystems. ● Engagement with tier-1 suppliers on environmental improvement programmes including sustainable agriculture practices. ● Development of supply chain risk maps identifying high-risk sourcing geographies for biodiversity impact. ● Exploration of regenerative agriculture partnerships to future-proof raw material sourcing against biodiversity-related disruptions.	**Positive:** A strong focus on biodiversity and ecosystem stewardship could improve Trident's ability to attract ESG-focused investors and access green finance, while also strengthening brand reputation and customer trust. Agro-based paper manufacturing differentiates Trident as a deforestation-free producer. Over time, this can support customer loyalty, improve market positioning, and create a competitive advantage in sustainability-driven markets.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Customer Satisfaction & Product Quality	Opportunity	**Opportunity:** Trident sees several strong opportunities to enhance customer satisfaction and strengthen its position as a preferred global manufacturing partner. The Company's product portfolio spans textiles (home textiles, yarn) and paper both requiring consistent quality, reliability, and sustainable credentials to satisfy the expectations of discerning domestic and international customers. Key areas identified for customer satisfaction improvement include: Product Quality and Reliability (with Six Sigma methodology being applied for defect reduction), Timely and Consistent Delivery, Customer Service and Communication, Innovation and Sustainable Product Development, and Feedback and Continuous Improvement Mechanisms. Trident engages with its customers through structured feedback surveys, in-person meetings, media campaigns, and grievance mechanisms to ensure continuous alignment with evolving customer expectations. The growing global demand for eco-conscious, certified sustainable textile and paper products including recycled-fiber products, organic cotton, and FSC-certified paper presents an additional opportunity for Trident to differentiate its offerings and command a premium.	NA	**Positive:** Focusing on customer satisfaction and product quality can create a strong financial advantage for Trident by improving customer retention and encouraging repeat orders, which helps stabilize revenues over time while also creating the potential to command premium pricing for differentiated, high-quality products. It can further support expansion into new markets and geographies, strengthen brand equity, and reduce the risk of customer churn, all of which contribute to more resilient long-term revenue growth and a stronger market share position.
8	Employment, Human Capital & Workforce Development	Opportunity	**Opportunity:** Trident views employment and human capital development as a strategic opportunity to attract, retain, and develop a skilled, diverse, and motivated workforce essential for sustaining its manufacturing operations and growth trajectory. The Company provides fair and competitive compensation and benefits, as well as structured opportunities for learning and career growth. Trident's Takshashila training programme and other structured skill development initiatives empower the workforce to stay aligned with evolving market and technological advancements, reducing the risk of skill obsolescence and improving operational quality. The Company fosters a culture of skill development for underprivileged candidates, providing employment pathways after training strengthening its social impact and community relations simultaneously. The Company also respects and upholds human rights and labour rights of all its employees and workers, ensuring a safe, healthy, and inclusive work environment in compliance with applicable labour regulations and ILO core labour standards.	NA	**Positive:** A skilled and engaged workforce drives productivity, innovation, and quality directly supporting revenue generation and operational efficiency. Reduced attrition costs and improved talent attraction. Enhanced ESG scores from strong human capital practices support access to responsible investment capital.
9	Human Rights & Modern Slavery	Risk	**Risk:** Trident's extensive supply chain spanning multiple geographies including cotton-growing regions and textile manufacturing clusters presents an inherent risk of exposure to human rights violations such as freedom of association and collective bargaining, including child labor, forced labor, and human trafficking in upstream supplier operations. Failing to maintain robust protocols against modern slavery and ensuring adequate due diligence across the value chain could negatively impact the wellbeing of workers, expose the Company to severe reputational damage, and risk loss of social license to operate. The risk is amplified by increasing international legislative requirements on supply chain human rights due diligence. Violations of human rights standards in the value chain can result in regulatory penalties, exclusion from EU and US market supply chains, and significant erosion of brand trust among institutional buyers and sustainability-conscious end consumers.	• Comprehensive Supplier Code of Conduct with mandatory human rights and labor standards requirements communicated to all supplier partners. • Supplier due diligence process incorporating human rights risk screening for high-risk geographies and commodity categories. • Third-party social audits conducted at high-risk suppliers to verify labor practice compliance. • Grievance mechanisms available for supply chain workers to report violations safely and anonymously. • Alignment with ILO Core Labor Standards (no child labor, no forced labor, freedom of association, non-discrimination). • Ongoing monitoring and improvement of supplier human rights performance.	**Negative:** Trident may face a loss of its social certifications if any human rights violations occur, which may cause reputational damage that could affect relationships with global customers.
10	Diversity, Equity & Inclusion (DEI)	Opportunity	**Opportunity:** Trident understands diversity and inclusion as a strategic opportunity to leverage the best available talent and foster an innovative, high-performance organization. The Company promotes diversity across its workforce and aims to provide an inclusive work environment where all employees regardless of gender, background, or identity are treated fairly and equitably in terms of compensation, benefits, opportunities, and recognition. Fostering a diverse workforce brings together different perspectives, which drives innovation, creative problem-solving, and better decision-making across the organization. Addressing potential biases in performance management, promotion, and recruitment systems also reduces the risk of discrimination-related legal exposure and reputational risk, while improving employee morale and retention. In the supply chain, addressing gender inequity particularly for female workers who may face unequal pay and discrimination strengthens Trident's social impact credentials and supports compliance with evolving supply chain due diligence requirements.	NA	**Positive:** For Trident, fostering a diverse and inclusive workforce can directly support innovation, lower attrition, and enhance overall organisational performance across its operations. Strong diversity and inclusion practices also strengthen Trident's ESG profile, improving its attractiveness to responsible investors and sustainability-focused institutional capital. In addition, a proactive approach to inclusion helps Trident reduce legal and regulatory exposure related to discrimination risks and workplace disputes, thereby protecting business continuity and reputation.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Value, Ethics & Compliance	Opportunity	**Opportunity:** By establishing itself as an ethical and compliant organization with strong governance foundations and strong Data Privacy systems in place, Trident can differentiate itself from competitors, build deep trust and loyalty with its customers and employees, attract and retain talent who share the Company's values and vision, minimize reputational risks, ensure environmental compliance, and build transparency across the value chain.	The Company has established a comprehensive Code of Conduct outlining the Company's values and principles. Additional measures include: ● Trident's policies and procedures ensure compliance with all applicable regulations across all operating geographies. ● Regular audits, trainings, and surveys are conducted to monitor and ensure compliance with ethical conduct standards across the organisation. ● A zero-tolerance anti-corruption and anti-bribery policy with mandatory training for employees in high-risk functions (procurement, sales, customs). ● Whistleblower protection mechanisms to enable anonymous reporting of ethical breaches. ● Alignment with ISO 37001 Anti-Bribery Management System principles. ● Regular Board-level oversight of compliance, governance, and ethics matters.	**Positive:** Strong ethical practices position Trident as a credible and trusted business partner. This supports access to premium markets, enhances customer retention, attracts high-quality talent, and contributes to long-term enterprise value creation.
12	Community Engagement & Local Employment	Opportunity	**Opportunity:** Trident understands that community engagement, CSR activities, and local employment are important opportunities to support the social development of the communities in which it operates and to strengthen its relationship with local stakeholders. The Company operates large-scale manufacturing facilities in Budhni (Madhya Pradesh) and Punjab both in communities where Trident's presence has a significant social and economic footprint. The Company engages with surrounding communities to provide education, build infrastructure, deliver health and wellness engagement, support skill development, and create employment opportunities for local populations. Key initiatives include the 'Nirmal Narmada' environmental programme supporting clean water access, women's empowerment programmes, and the 'Hastkala' initiative that creates sustainable livelihoods through textile waste upcycling. Proactive community investment builds deep trust and goodwill with local populations, securing Trident's social license to operate and reducing the risk of community-related operational disruptions from concerns over resource usage, pollution, or livelihoods.	NA	**Positive:** Enhanced social license to operate secures Trident's long-term access to land, water, and uninterrupted operations. It also supports improved employee recruitment from local communities, strengthens positive brand equity and media recognition, and builds long-term stakeholder goodwill that underpins business continuity and effective risk reduction.
13	Supply Chain Sustainability	Risk and Opportunity	**Risk:** Trident has identified that a sustainable and resilient supply chain is critical for its business continuity and performance. The Company faces risks of disruption through factors including global fuel price volatility, political instability, ESG compliance failures at supplier level, natural disasters, and non-compliance of suppliers with environmental and social standards. Supplier non-compliance with environmental regulations may require Trident to terminate supplier relationships, causing supply continuity disruptions and increased sourcing costs. Sourcing raw materials from high-risk suppliers also exposes the Company to human rights violations, regulatory fines, and reputational damage with increasingly ESG-literate customers and investors. **Opportunity:** Implementing a Sustainable Supply Chain framework is essential for Trident to minimize its environmental impact, promote social responsibility, and ensure long-term business resilience. Supply chain sustainability opportunities identified include Supplier Sustainability Assessments, Responsible Sourcing Audits, Green Logistics, Waste Recycling, Sustainable Waste Disposal Management, and Supplier Emissions Reduction. Collaborating with suppliers to reduce their environmental footprint also helps Trident progress towards its Scope 3 GHG reduction goals and meet evolving supply chain due diligence requirements.	Trident has deployed several measures to manage supply chain risks and engage with suppliers for critical material supplies: ● A comprehensive Supplier Sustainability Framework introduced in 2024, comprising policies on responsible sourcing, a supplier Code of Conduct, and supplier due diligence protocols detailing expectations from all supplier partners. ● Regular environmental and social compliance audits of critical suppliers. ● Green logistics: Evaluating alternative energy efficient logistic solutions including moving from road to rail transportation – Switched 80% of logistics & transportation service from road to rail in Budhni, Madhya Pradesh location by development of an alternate ICD. ● Diversified supplier base to avoid single-source dependency and provide supply chain resilience. ● Procurement from BCI, organic, and regenerative agriculture-certified cotton suppliers. ● AI and blockchain-based cotton traceability systems under exploration to verify sustainable sourcing claims and build customer trust. ● Supplier capability-building programmes to improve environmental and social compliance rather than defaulting to termination. ● Corporate governance policies extending to suppliers, ensuring ethical compliance across the value chain. ● Promoting sustainable paper packaging through "Good Paper" campaign.	**Positive:** A resilient supply chain reduces business continuity risk and strengthens operational reliability. Sustainable sourcing credentials enable access to premium markets, while enhanced supplier traceability builds deeper trust with customers. In addition, strong supply-chain ESG performance supports access to ESG-aligned investment capital. **Negative:** Supply chain disruptions may occur due to geo-political instability. Responsible procurement requirements may increase accordingly.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14	Product Responsibility, Safety & Labelling	Opportunity	**Opportunity:** Trident has identified product responsibility and innovation as an opportunity to improve product quality, increase customer satisfaction, develop environment-friendly products, and capture additional market segments. The Company has developed products from recycled fibres, fosters circular economy through alternative materials use, and adds accurate product labels (including OEKO-TEX,FSC, recycled content, BCI marks) to inform consumers about sustainability features. Trident also engages with industry associations to collaborate, implement best practices, and advocate for appropriate regulatory standards.	● Robust product safety and chemical compliance management aligned with REACH and ZDHC requirements. ● Verification processes for all environmental and sustainability claims made on product labels or in marketing communications, aligned with internationally recognised standards (FSC, BCI, GOTS). ● Regular marketing compliance audits and training for commercial teams on greenwashing risk and regulatory requirements. ● Product development processes incorporating safety and environmental performance as design criteria. ● Consumer communication mechanisms including accurate product labelling, clear usage information, and grievance channels. ● Participation in industry association bodies to collaborate on chemical safety standards and best practice implementation.	**Positive:** Verified sustainable and safe products enable premium pricing opportunities and strengthen customer satisfaction and loyalty. They also provide access to eco-conscious consumer segments, supporting long-term brand strength and revenue growth.
15	Resource Efficiency	Opportunity	**Opportunity:** Trident sees resource efficiency as an opportunity to optimise its use of natural resources, reduce waste generation, and enhance overall sustainability and operational competitiveness. As a resource-intensive manufacturer of textiles and paper, improvements in resource efficiency directly translate to cost savings, environmental benefits, and enhanced brand reputation. Potential areas of resource utilisation improvement identified for Trident Energy Efficiency (reducing energy intensity per unit of output), Water Conservation (reducing freshwater withdrawal and improving recycled water usage), Raw Material Optimisation (reducing process waste and improving material yield), Circular Economy (5R framework: Reduce, Reuse, Recycle, Re-engineer, Redesign), Supply Chain Engagement (extending efficiency improvements to suppliers), and Continuous Improvement Training for the workforce. The Company has invested in new, efficient equipment, plastic recycling through EPR (Extended Producer Responsibility), circular economy models using alternative raw materials, and waste-as-energy approaches through sourcing agricultural waste from marginalised suppliers as fuel for boilers.	NA	**Positive:** Improvements in resource efficiency directly reduce energy, water, and raw-material procurement costs, thereby improving EBITDA margins. Strong sustainability credentials also support access to premium markets, enhance investor confidence, and strengthen Trident's long-term competitiveness in an increasingly resource-constrained world. In addition, lower resource consumption reduces environmental liabilities and associated operational risks.
16	Innovation, R&D & Digitization	Opportunity	**Opportunity:** Trident views innovation, research and development, and digital technology adoption as critical enablers of long-term business resilience, sustainability performance, and competitive differentiation. Continuous focus on product innovation has enabled the development of innovative, environment-friendly products including recycled-fibre textiles, sustainable home textile collections, and resource-efficient paper products. In paper manufacturing, wheat-straw based pulp innovation has reduced dependence on wood fibre. Key innovation opportunities identified include: R&D investment; Circular Product Design (designing for durability, recyclability, and reduced material intensity); Digitization and Automation to optimise resource use, reduce energy consumption, and improve manufacturing precision; AI and blockchain-based traceability systems for supply chain transparency; and development of a Diversified Product Portfolio centred on sustainable and low-impact materials. Leveraging these innovation capabilities positions Trident as a sustainability-driven, future-ready manufacturer, enabling access to new revenue streams, premium market segments, and ESG-focused institutional investors.	NA	**Positive:** New revenue streams can be generated through differentiated eco-products and innovations incorporating recycled content. Process innovations help reduce energy and material costs, improving operational efficiency. A stronger intellectual property portfolio enhances competitive differentiation, while improved ESG ratings attract long-term institutional investors.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://assets.tridentindia.com/BRSR_Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	
P1 (Ethics and Transparency)	- Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Quality Management System (ISO 9001:2015) - Fair Trade Certification - SMETA (SEDEX Members Ethical Trade Audit Report) - Information Security Management Systems (ISO 27001:2013) - Anti Bribery Management System (ISO 37001:2016) *
P2 (Product and Service Responsibility)	- Environmental Management System (14001:2015) - Energy Management System (ISO 50001:2018) * - Anti Bribery Management System (ISO 37001:2016) * - Social Accountability (SA 8000) * - Zero Discharge of Hazardous Chemicals (ZDHC) - Quality Management System (ISO 9001:2015) - Occupational Health and Safety Management Systems (ISO 45001:2018) - OEKO-TEX® Made in Green (MIG) - OEKO-TEX® Standard 100 - OEKO-TEX® Sustainable Textile Production (STeP) - Fair Trade Certification - Global Organic Textile Standards (GOTS) - Organic Contents Standard (OCS) - Global Recycled Standard (GRS) - Recycled Claim Standard (RCS) - Egyptian Cotton Certification
P3 (Human Resources)	ISO 45001, International Bill of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, UNGC Human Rights Principles, UN Guiding Principles on Business and Human Rights, SA 8000
P4 (Responsive to stakeholders)	CSR disclosures under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended Higg Index- Facility Social & Labor Module (Higg FSLM)
P5 (Respect for human rights)	- SMETA 4 PILLAR - BSCI Amfori - Social Accountability (SA 8000) * - WRAP (Worldwide Responsible Accredited Production) - Higg Index- Facility Social & Labor Module (Higg FSLM/SLCP) - International Bill of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, UNGC Human Rights Principles, UN Guiding Principles on Business and Human Rights
P6 (Environmental responsibility)	- Higg Index- Facility Environmental Module (Higg FEM) - Environmental Management System (ISO 14001:2015) - Energy Management System (ISO 50001:2018) * - Zero Discharge of Hazardous Chemicals (ZDHC) - Occupational Health and Safety Management System (ISO 45001:2018) - OEKO-TEX® Standard 100 - OEKO-TEX® Sustainable Textile Production (STeP) - OEKO-TEX® Made in Green (MIG) - Fair Trade Certification - Global Organic Textile Standards (GOTS) - Organic Contents Standard (OCS) - Global Recycled Standard (GRS) - Recycled Claim Standard (RCS)
P7 (Public policy advocacy)	- United Nations Sustainable Development Goals (SDGs)
P8 (Inclusive growth)	- CSR disclosures under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended
P9 (Customer engagement)	- Quality Management System (ISO 9001:2015) - Information Security Management Systems (ISO 27001:2013)
Note: * Recommended and awaiting for final certificate from the certifying agency	
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	
P4 (Responsive to stakeholders)	As a responsible and future focused organization, Trident is committed to advancing sustainable and inclusive growth through clearly defined ESG commitments, goals and targets. The company continues to strengthen its environmental, social and governance practices while creating long-term value for all stakeholders. As part of its social sustainability commitments, 1. Trident has set a target to enhance gender diversity and aims to achieve 30% women representation across the workforce by 2030 through inclusive hiring, leadership development, equal opportunity practices and a supportive workplace environment.

P6 (Environmental responsibility)

Trident Limited has established a comprehensive set of sustainability commitments and long-term ESG targets aligned with its climate action, circular economy, resource efficiency, and responsible business objectives. The Company's key commitments, goals, and targets are as follows:

2a. Trident Limited has committed to Science Based Targets (SBTi) and aims to reduce Scope 1 and Scope 2 greenhouse gas emissions by 42% by FY 2030-31 from the FY 2021-22 baseline. The Company further aspires to achieve Net Zero emissions across Scope 1 and Scope 2 operations by FY 2049-50.

2b. Trident Limited is committed to reducing Scope 3 greenhouse gas emissions by 32.5% by FY 2034 from the FY 2023 baseline. During the reporting period, the Company achieved an 8.40% reduction in Scope 3 emissions, equivalent to 56,077.24 $MTCO_2$ e-reduction from the base year, driven through supplier decarbonization initiatives, logistics optimization, and integration of sustainability criteria into procurement practices.

2c. Trident Limited has committed to achieving Net Zero greenhouse gas emissions across its value chain by FY2050. Key strategic levers include a phased transition away from coal-based energy and increasing renewable energy consumption to 50% across key operational sites.

2d. In line with its circular water management approach, Trident Limited repurposes 100% of treated domestic wastewater generated through Sewage Treatment Plants (STPs) for landscaping and horticulture purposes, thereby ensuring zero freshwater withdrawal for such applications.

2e. Trident Limited has implemented mandatory sustainability compliance requirements for business partners and suppliers, encompassing greenhouse gas reduction, pollution prevention, responsible sourcing, and No Deforestation commitments.

2f. Trident Limited is committed to achieving 100% utilization of bio-sludge for energy generation by 2028, supporting waste-to-energy and circular economy initiatives.

2g. Trident Limited has set a target to reduce landfill waste generation by 10–15% by 2027 through enhanced waste segregation, recycling, reuse, and recovery initiatives.

2h. Trident Limited is developing a hybrid renewable energy plant at its Budhni facility with the objective of achieving 100% renewable electricity consumption at the site by FY2027–28, further strengthening its clean energy transition roadmap.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

P4 (Responsive to stakeholders)

Trident Limited remains committed to fostering an inclusive, diverse, and equitable workplace and has set a target to achieve 30% women representation across roles and businesses by 2030. Through its flagship hiring initiative, Takshashila, the Company continues to strengthen gender diversity by focusing on inclusive recruitment practices, including outreach to sole earners and women from rural communities.

During the reporting year, the Company further strengthened policies related to flexible working arrangements and career comeback opportunities to support employees in maintaining work-life balance while enabling continued professional growth. In addition, regular sensitization programs, communication initiatives, employee training, and strengthening of internal policies and grievance redressal mechanisms continue to reinforce a safe, inclusive, and respectful workplace culture across the organization.

P6 (Environmental responsibility)

FY	Scope 1	Scope 2	Total
21-22	571,177	368,826	940,003
22-23	476,027	275,599	751,626
23-24	671,774	347,698 (without IREC)	1,019,472
		268,609 (with IREC)	940,383
24-25	658,509	360,850 (without IREC)	1,019,359
		124,418 (with IREC)	782,927
25-26	484,289 (Biogenic-365,115)	359,971 (without IREC)	844,260 (With Biogenic-1,209,375)

As part of our SBTi commitment, we are periodically monitoring our inventory against yearly Targets. In the reporting year 25-26, we were able to regulate our emissions through expansion of onsite solar capacity to 57.38 MWp, usage of 43.28% biofuel in fuel mix.

Note: For FY 2025–26, the emission factors have been updated from DEFRA to IPCC methodology.

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

At Trident, we have consistently believed in conducting business with a strong sense of purpose. Through our reporting, we seek to provide our stakeholders with a transparent and comprehensive view of our progress across Environmental, Social, and Governance (ESG) dimensions. We recognise that sustainability is an ongoing journey; while significant strides have been made, there remains considerable scope for further advancement. We are, however, firmly committed to embracing emerging challenges and driving continuous improvement through the transformation of our business practices.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy/(ies)	The Company has established a robust corporate governance framework, led by a balanced Board, which provides strategic oversight, ensures ethical conduct, and monitors risk management, internal controls, and compliance with applicable laws, while overseeing the effective implementation of policies, plans, and compliance frameworks under the supervision of the Managing Director. The Board Committees, namely the CSR & ESG Committee, Audit Committee, Stakeholders' Relationship Committee, and Risk Management Committee, further strengthen governance by overseeing their respective functional areas, ensuring transparency, regulatory compliance, and sustainable stakeholder value creation.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board of Directors has constituted a Committee of the Board, namely the "CSR & ESG Committee," which is entrusted with overseeing the overall sustainability performance of the Company. The Managing Director, together with the Chief of ESG & Sustainability Officer, periodically reviews sustainability and climate change related risks and opportunities, as well as the implementation of initiatives undertaken under the Company's sustainability policies/plan.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether the review was undertaken by the Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Managing Director									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Managing Director									Weekly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency					No				

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable, since all the principles are covered by the respective policies								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATOR

1. Percentage coverage by training and awareness programmes on any of the NGRBC principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics & principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	12	- Anti Bribery and Anti-Corruption, Whistle Blower policy (P1) - Internet Security- Cyber and information Security (P1) - Code of Conduct and Business Ethics - SEBI PIT Regulations (P2)	100%
Key Managerial Personnel	7	- Anti Bribery and Anti-Corruption, Whistle Blower policy (P1) - POSH (P5) - Anti Money Laundering - Internet Security- Cyber and information Security (P1) - Code of Conduct and Business Ethics - SEBI PIT Regulations (P2) - Code of Practices & Procedures for fair disclosure of UPSI (P2)	100%
Employees other than BoD and KMPs	292	- Code of Business Conduct and Ethics, Code of Business Ethics, Vigil Mechanism and Whistle Blower policy, Employee Code of Conduct, Policy on Disciplinary Practices & Procedures, Anti bribery corruption policy (P1), - Broken Needle and Sharp Tool, Chemical Management Policy, Risk Management Policy, Environment policy (P2) - Health and safety policy, PPC, Anti Intoxication Policy, Capacity & Capability Building, Performance Review Policy, Policy on Wages & Working Hours, Nomination & Remuneration Policy (P3) - Equal opportunity policy, Young Worker Policy, Prevention of Sexual Harassment, Diversity and Inclusion policy (P4) - Human rights policy, Grievance Mechanism and Redressal, Policy on Freedom of association & Collective Bargaining, HIV Policy, POSH Policy, ICC (P5) - Environment policy, ESG Policy, EHS policy (P6)	98.1%

Segment	Total number of training and awareness programmes held	Topics & principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Workers	351	- Code of Business Conduct and Ethics, Code of Business Ethics, Vigil Mechanism and Whistle Blower policy, Employee Code of Conduct, Policy on Disciplinary Practices & Procedures, Anti bribery corruption policy (P1), - Broken Needle and Sharp Tool, Chemical Management Policy, Risk Management Policy, Environment policy (P2) - Health and safety policy, PPC, Anti Intoxication Policy, Capacity & Capability Building, Performance Review Policy, Policy on Wages & Working Hours, Nomination & Remuneration Policy (P3) - Equal opportunity policy, Young Worker Policy, Prevention of Sexual Harassment, Diversity and Inclusion policy (P4) - Human rights policy, Grievance Mechanism and Redressal, Policy on Freedom of association & Collective Bargaining, HIV Policy, POSH Policy, ICC (P5) - Environment policy, ESG Policy, EHS policy (P6)	91.3%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NIL	0	NIL	No
Settlement	Nil	NIL	0	NIL	No
Compounding fee	NA	NIL	0	NIL	No

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Punishment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, Trident Limited has an Anti-Corruption and Anti-Bribery Policy in place and is committed to conducting all business activities in alignment with its core values and the highest standards of ethical business conduct. The policy reflects the Company's zero-tolerance approach towards corruption and bribery and prohibits offering, giving, soliciting, or accepting any undue financial or non-financial advantage intended to influence business decisions or the improper performance of any relevant function.

The policy is aligned with applicable regulatory requirements, including the Indian Prevention of Corruption Act, 1988, and other relevant anti-bribery and anti-corruption laws. It is applicable across all levels and categories of personnel, including permanent employees, directors, consultants, contractors, trainees, retainers, temporary and contractual workers, as well as representatives of subcontractors operating at Trident premises. The principles of ethical conduct and anti-bribery compliance are also extended to suppliers, business partners, and subcontractors associated with the Company.

Further, the Anti-Corruption and Anti-Bribery Policy are embedded within Trident Limited's comprehensive Code of Conduct framework, which guides ethical decision-making and responsible business practices across the organization.

Additionally, Trident Limited has been recommended for ISO 37001 certification, reaffirming the Company's commitment towards strengthening its Anti-Bribery Management System and promoting a culture of integrity, transparency, and compliance.

Link-https://tridentindia.com/anti_corruption_and_anti_bribery_

Link- https://tridentindia.com/code_of_business_conduct_and_ethics

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

During the reporting year, no complaints or fines or penalties were received with regards to regulators, law enforcements, judicial institutions or any corruption and conflicts of interest.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 25-26	FY 24-25	FY 23-24
Number of days of accounts payables	40.10	36.84	51

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	29.06%	28.42%
	b. Number of trading houses where purchases are made from	196	204
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	79.5%	78.65%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.15%	0.15%
	b. Sales (Sales to related parties / Total Sales)	6.48%	5.37%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	99.96%	98.25%

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D*	-	-	Installation of Diffuser for oxidation and PVA treatment technology, replacement of sulfuric acid by HCL, roof Mounted Solar Power Plant & sludge dryer at Budhni location and upgradation of CT Fan Blade & Shaft at punjab.
Capex*	20.36% (INR 415.02 million)	48.54% (INR 1035.7 million)	

*The Company have presented the total amount spent in research and development and capex investment towards the goal of emission reduction, waste management and sustainable products.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) - Yes**

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Yes, 53.43% of total inputs were sourced sustainably from textile and paper manufacturing during FY 2025-26. Trident Limited's business model is deeply rooted in an agro-based economy, contributing towards farmer prosperity and responsible sourcing practices. The Company has established sustainable sourcing procedures supported through its Supplier Code of Conduct, which emphasizes ethical business practices and discourages child labour, forced labour, discrimination, and other unethical practices across the supply chain.

   The Company also promotes sustainable packaging solutions and responsible raw material procurement practices. To strengthen sustainable sourcing governance, controllable checkpoints have been integrated within the procurement and vendor evaluation systems. In addition, annual supplier audits and periodic assessments are conducted for critical material suppliers to evaluate compliance with environmental, social, human rights, and ethical business requirements.

   Trident further continues to enhance supply chain sustainability through responsible sourcing initiatives, supplier engagement, traceability mechanisms, and promotion of environmentally preferable and sustainably certified materials wherever feasible.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Trident Limited has established comprehensive processes and systems for responsible end-of-life management, recovery, recycling, reuse, and disposal of products, packaging materials, and waste streams generated across its operations. The Company's approach is guided by its 5R framework — Reduce, Reuse, Recycle, Re-engineer, and Redesign — and aligned with circular economy principles, regulatory compliance requirements, and resource efficiency objectives.

   The Company continues to strengthen waste-to-resource and waste-to-energy initiatives to maximize material recovery, reduce landfill dependency, enhance internal circularity, and minimize environmental impact across its value chain.

S. No.	Type of Waste	Waste management type (Recycle/Reuse/disposal/end of life)
1	Plastics	The Company has implemented mechanisms for responsible recovery and recycling of plastic packaging materials in line with the Plastic Waste Management Rules, 2016 and Extended Producer Responsibility (EPR) obligations. Trident collaborates with authorized recyclers and collection agencies to facilitate safe collection, segregation, transportation, and recycling of post-consumer plastic packaging waste. The Company is progressively transitioning towards sustainable and circular packaging solutions, including increased usage of recycled paper cartons, FSC-certified packaging materials, recyclable packaging formats, and reduced dependency on single-use plastics. Product and packaging design initiatives increasingly focus on recyclability, reduced material usage, and circularity principles to improve end-of-life recoverability.
2	E-waste	Trident has established designated e-waste collection centres within office and manufacturing premises for systematic collection, segregation, temporary storage, and disposal of electronic waste. All e-waste generated across operations is handed over exclusively to CPCB/SPCB-authorized recyclers and dismantlers possessing valid regulatory approvals and certifications to ensure environmentally sound recycling, recovery, and disposal practices.
3	Hazardous waste	Hazardous waste generated from manufacturing operations is managed through defined handling, storage, transportation, and disposal procedures in compliance with applicable environmental regulations. Hazardous waste is disposed of through authorized Treatment, Storage and Disposal Facilities (TSDFs) approved by CPCB/SPCB authorities in Punjab and Madhya Pradesh. Biological sludge generated from ETP/STP operations is dewatered and processed using advanced sludge drying technologies and subsequently utilized as an alternative fuel source in captive power plants, supporting the Company's objective of minimizing landfill disposal and enhancing circular resource recovery.
4	Other waste	The Company has implemented structured segregation, recycling, reuse, and recovery mechanisms for non-hazardous waste streams across manufacturing locations. Non-hazardous waste including metal scrap, paper waste, packaging waste, wooden pallets, textile waste, and biomass residues are either internally reused or channelized to authorized recyclers and recovery partners for recycling and value-added applications.

Trident has integrated circular manufacturing practices through internal fibre recovery and reuse systems wherein cotton waste, hard waste, weaving salvage, clips, Comber Noil, and rich flat cotton waste are systematically collected, segregated, and reintegrated into yarn and open-end spinning processes, thereby reducing dependence on virgin fibre.

The Company also continues to scale up waste-to-energy initiatives through utilization of biomass residues, organic waste, micro dust, sludge, and wastewater rich in organic content for biogas generation, boiler fuel substitution, and captive energy generation. Agro-based raw materials such as wheat straw continue to be extensively utilized in paper manufacturing to support circular material flows and reduce environmental impact associated with residue burning.

Further, the Company adopts lifecycle-based product and process design approaches aligned with ISO 14040/14044 Life Cycle Assessment (LCA) principles and continues to integrate alternative and recycled materials, including recycled post-consumer textile fibres and recycled sewing threads, to strengthen circular economy practices and product sustainability.

All these initiatives collectively reinforce Trident Limited's commitment towards responsible product stewardship, resource recovery, waste minimization, circularity, and sustainable end-of-life management across products, packaging, and operational waste streams.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes. Extended Producer Responsibility (EPR) is applicable to the Company's operations under the Plastic Waste Management Rules, 2016. Trident Limited has obtained the necessary EPR registration as a Brand Owner and has implemented mechanisms for collection, recycling, and environmentally sound management of plastic packaging waste generated through its products and operations.

   The Company has submitted its EPR action plan and applicable waste collection and recycling targets to the relevant Pollution Control Boards and continues to work with authorized recyclers, collection agencies, and waste management partners for fulfilment of its EPR obligations.

   The waste collection, recovery, and recycling mechanisms implemented by the Company are aligned with the approved EPR plan and applicable regulatory requirements. The Company continuously monitors compliance with EPR targets and strengthens its waste recovery and circular packaging initiatives to support responsible plastic waste management and environmental Sustainability.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATOR

1. a. **Details of measures for the well-being of employees.**

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent employees											
Male	1668	1668	100.00%	1668	100.00%	0	0%	1668	100.00%	0	0%
Female	315	315	100.00%	315	100.00%	315	100.00%	0	0%	315	100.00%
Total	**1983**	**1983**	**100.00%**	**1983**	**100.00%**	**315**	**15.89%**	**1668**	**84.11%**	**315**	**15.89%**
Other than Permanent employees											
Male	59	59	100.00%	59	100.00%	0	0%	59	100.00%	0	0%
Female	6	6	100.00%	6	100.00%	6	100.00%	0	0%	6	100.00%
Total	**65**	**65**	**100.00%**	**65**	**100.00%**	**6**	**9.23%**	**59**	**90.77%**	**6**	**9.23%**

(% of employees covered by)

b. **Details of measures for the well-being of workers:**

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	8033	8033	100.00%	8033	100.00%	0	0%	8033	100.00%	0	0%
Female	1544	1544	100.00%	1544	100.00%	1544	100.00%	0	0%	1544	100.00%
Total	**9577**	**9577**	**100.00%**	**9577**	**100.00%**	**1544**	**16.12%**	**8033**	**83.88%**	**1544**	**16.12%**
Other than Permanent workers											
Male	3309	3309	100.00%	3309	100.00%	0	0%	3309	100.00%	0	0%
Female	1369	1369	100.00%	1369	100.00%	1369	100%	0	0%	1369	100%
Total	**4678**	**4678**	**100.00%**	**4678**	**100.00%**	**1369**	**29.26%**	**3309**	**70.74%**	**1369**	**29.26%**

(% of workers covered by)

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.49%	0.51%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	2.57%	75.20%	Y	2.5%	78.6%	Y

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Trident Limited is committed to promoting an inclusive, accessible, and equitable workplace environment and endeavours to ensure that its offices and manufacturing premises are accessible to differently abled employees and workers in line with the requirements of the Rights of Persons with Disabilities Act, 2016.

The Company has implemented various accessibility measures across locations, including provision of ramps for wheelchair access, accessible restroom facilities, and other supportive infrastructure aimed at improving mobility and convenience for persons with disabilities. The Company continues to strengthen workplace inclusivity through appropriate facilities, supportive policies, and sensitization initiatives.

Further, pursuant to the Rights of Persons with Disabilities Act, 2016, the Company has adopted an "Equal Opportunity and Fair Treatment Policy" with the objective of fostering an inclusive work environment that promotes equal opportunity, dignity, non-discrimination, and fair treatment for all employees and workers, including persons with disabilities.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. Trident Limited recognizes the importance of equal opportunity, diversity, and inclusivity in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. The Company has implemented an Equal Opportunity and Fair Treatment Policy to ensure that persons with disabilities are treated with dignity, fairness, and respect and are provided equal access to employment opportunities, workplace facilities, career development, and professional growth.

The policy reflects the Company's commitment towards creating an inclusive and non-discriminatory work environment and promoting equal participation across all levels of the organization.

Policy Link- https:// tridentindia.com/equal_opportunity_and_fair_treatment_policy_

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	71%	97.92%	82.07%
Female	65%	67%	47.46%	60.87%
Total	**93%**	**71%**	**92.86%**	**80.41%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Yes. Trident Limited has established multiple grievance redressal mechanisms and communication platforms to enable employees and workers across all categories of workforce to raise concerns, provide feedback, and seek timely resolution of grievances. The Company follows an integrated and continuously evolving approach towards grievance management, with a focus on accessibility, confidentiality, fairness, transparency, and employee wellbeing.

The key grievance redressal mechanisms available for different categories of employees and workers are as follows:

Permanent Workers	**KAAN- Grievance Helpline for Workers** The Company operates a 24x7 grievance helpline mechanism known as "KAAN," through which workers and employees can report unresolved grievances, concerns, or workplace-related issues. Weekly KAAN meetings are conducted across locations for different workforce categories to facilitate dialogue and timely resolution of concerns.
Other than Permanent Workers	**SAMEEP- Digital Employee Connect Platform** The Company has implemented a digital chatbot platform called "SAMEEP" to stay connected with employees and workers across locations. The platform enables workforce members to anonymously raise grievances, suggestions, feedback, opinions, and improvement ideas, thereby strengthening employee engagement and communication.
Permanent Employees	**Factory-Level Grievance Committees** Dedicated grievance committees comprising unit-level management representatives have been constituted across manufacturing facilities to address concerns relating to wages, working conditions, health and safety, labour welfare, canteen facilities, administration, and other workplace-related matters.

Other than Permanent Employees	**Internal Complaints Committee (ICC)** The Company has implemented a Policy on Prevention of Sexual Harassment (POSH) at Workplace in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committees (ICCs) have been constituted to receive, investigate, and redress complaints relating to workplace harassment. Regular awareness and sensitization sessions are conducted across the organization regarding policy and related legal provisions. **Panchsabha Grievance Mechanism** The Company introduced "Panchsabha" under the philosophy of "Sarbat Da Bhala" to strengthen fairness, transparency, and justice in grievance resolution. The mechanism is designed to minimize hierarchical barriers and provide employees with an independent and transparent grievance resolution platform. A panel of five designated members ("Panchs") hears and addresses grievances relating to interpersonal, behavioural, ethical, disciplinary, societal, or economic concerns. Employees can access Panchsabha through walk-ins, SAMEEP ticketing, email, or WhatsApp communication with designated coordinators. **Whistle Blower Mechanism** The Company follows an open-door approach wherein employees, irrespective of hierarchy, have access to senior management and the Human Resources function to discuss concerns independently. Additionally, the Company has implemented a Whistle Blower Policy that enables employees and stakeholders to report suspected misconduct, unethical behaviour, or policy violations confidentially and anonymously, thereby promoting a culture of integrity, transparency, and accountability.

Through these mechanisms, the Company seeks to ensure effective grievance of redressal, employee engagement, workplace harmony, and continuous improvement in organizational culture and practices.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. Of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**1983**	**0**	**0%**	**2340**	**0**	**0%**
Male	1668	0	0%	1916	0	0%
Female	315	0	0%	424	0	0%
Total Permanent Workers	**9577**	**0**	**0%**	**11464**	**0**	**0%**
Male	8033	0	0%	9559	0	0%
Female	1544	0	0%	1905	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1727	1295	74.99%	1696	98.2%	2121	174	8%	976	46%
Female	321	235	73.21%	316	98.4%	446	32	7%	255	57%
Total	**2048**	**1530**	**74.71%**	**2012**	**98.2%**	**2567**	**206**	**8%**	**1231**	**48%**
Workers										
Male	11342	9050	79.79%	9788	86.3%	12499	6091	49%	8118	65%
Female	2913	2336	80.19%	2679	92.0%	2621	1406	54%	2113	81%
Total	**14255**	**11386**	**79.87%**	**12467**	**87.5%**	**15120**	**7497**	**50%**	**10231**	**68%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1727	1727	100%	2121	2121	100%
Female	321	321	100%	446	446	100%
Total	**2048**	**2048**	**100%**	**2567**	**2567**	**100%**
Workers						
Male	11342	11342	100%	12499	12499	100%
Female	2913	2913	100%	2621	2621	100%
Total	**14255**	**14255**	**100%**	**15120**	**15120**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes. Trident Limited has implemented an Occupational Health and Safety Management System (OHSMS) across all owned manufacturing facilities, covering all employees and workers, including permanent employees, contractual workers, apprentices, trainees, and fixed-term employees.

The Company's health and safety management framework is aligned with ISO 45001, the internationally recognized standard for Occupational Health and Safety Management Systems, with a focus on continual improvement in Environment, Health and Safety (EHS) performance through defined objectives, targets, monitoring mechanisms, and periodic performance reviews.

The Company has also established a robust Environment, Health and Safety (EHS) Policy aimed at providing a safe and healthy working environment while ensuring compliance with applicable legal and regulatory requirements relating to occupational health, workplace safety, environmental protection, and safe waste management practices.

To strengthen governance and oversight, the Company has constituted dedicated EHS Committees comprising senior leadership and functional representatives. These committees are responsible for effective monitoring of workplace risks, implementation of mitigation measures, ensuring compliance with standardized safety protocols, monitoring performance against safety targets, and promoting awareness across the organization.

The EHS framework further includes regular safety training programs, emergency preparedness initiatives, hazard identification and risk assessments, safety audits, and stakeholder engagement activities to continuously enhance workplace safety culture and build capability across employees and workers.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows structured and standardized processes across all owned manufacturing facilities to identify work-related hazards and assess occupational health and safety risks associated with both routine and non-routine activities. The key processes adopted are as follows:

1. **Hazard Identification and Risk Assessment (HIRA):** The Company implements a comprehensive Hazard Identification and Risk Assessment (HIRA) process to systematically identify potential workplace hazards and evaluate associated risks. The process enables assessment of the nature of hazards, likelihood of occurrence, and potential impact on employee health and safety. Periodic HIRA exercises are conducted to proactively identify risks, implement suitable control measures, and strengthen preventive safety practices across operations.
2. **Chemical Risk Assessment:** The Company undertakes Chemical Risk Assessments to identify and evaluate potential health and safety hazards arising from the storage, handling, usage, and transportation of chemicals. Appropriate control measures, safety protocols, and emergency response procedures are implemented to mitigate identified risks.
3. **Safety Audits and Inspections:** Periodic safety audits and inspections are conducted through both internal teams and external agencies to identify unsafe conditions, operational risks, compliance gaps, and improvement opportunities. Observations and findings from such audits are reviewed and addressed through corrective and preventive action plans.
4. **Incident Investigation Mechanism:** The Company has established an incident investigation and reporting system to identify root causes of incidents, near misses, and unsafe occurrences. The mechanism supports implementation of corrective and preventive measures to avoid recurrence and continuously improve workplace safety performance.

   These processes are further supported by employee training, safety awareness programs, permit-to-work systems, emergency preparedness mechanisms, and continuous monitoring of workplace safety indicators.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. Trident Limited has established formal processes and mechanisms that enable employees and workers to identify, report, and escalate work-related hazards, unsafe conditions, near misses, and occupational health and safety concerns across all operational locations.

The Company conducts regular safety training programs and awareness sessions to educate employees and workers on hazard identification, risk reporting procedures, emergency response protocols, and safe work practices. Multiple reporting channels are available to facilitate timely reporting of workplace hazards, including near-miss reporting systems, direct communication with supervisors and the EHS Department, safety observations, and documented reporting procedures and guidelines.

An online incident reporting system has also been implemented to record, monitor, and track workplace incidents, along with associated Corrective and Preventive Actions (CAPA). Learnings and observations from reported incidents are reviewed in Safety Committee meetings, communicated to relevant stakeholders, and deployed horizontally across facilities to help prevent recurrence of similar incidents.

Additionally, the Company has a Whistle Blower Policy that allows employees and workers to confidentially or anonymously report suspected unsafe practices, hazards, or misconduct without fear of retaliation.

In situations involving imminent or serious danger, employees and workers are empowered to immediately remove themselves from the unsafe situation or workplace without requiring prior approval and are encouraged to promptly report such incidents to the concerned authorities or supervisors for necessary action.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. Employees and workers of the Company have access to non-occupational medical and healthcare services through statutory social security schemes, employer-provided insurance coverage, on-site medical facilities, and tie-ups with reputed healthcare institutions.

The Company provides access to outpatient and inpatient medical treatment, preventive healthcare, emergency support, maternity care, and general wellness services through ESIC facilities, group insurance policies, and empanelled hospitals. Employees and workers not covered under ESIC are provided medical coverage through employer-sponsored health insurance schemes to ensure access to quality healthcare services for non-work-related medical conditions.

Key healthcare and insurance provisions include:

1. **Group Mediclaim Policy-** The Company provides Group Mediclaim Insurance coverage to permanent employees and workers not covered under ESIC. The policy offers financial support for hospitalization and medical expenses arising from illness or injury unrelated to occupational incidents.
2. **Group Personal Accident Policy-** The Company provides Group Personal Accident Insurance coverage for employees and workers, including permanent and non-permanent workforce categories, for accidents occurring outside office premises and regular work-related activities.
3. **Workmen Compensation Policy-** The Company maintains Workmen Compensation coverage for workers in accordance with applicable statutory requirements, particularly for personnel not covered under ESIC.
4. **Employees' State Insurance Corporation (ESIC)-** Coverage Eligible workers are covered under the ESIC Scheme as per statutory provisions, enabling access to medical treatment, hospitalization, maternity benefits, and other healthcare services through ESIC hospitals and empanelled facilities.

   In addition, all operational sites have access to non-occupational healthcare services either through on-site medical support systems or through tie-ups with nearby reputed healthcare institutions. The Budhni campus houses Madhuban Hospital, operated by the Trident Humanity Foundation, which is equipped to provide a wide range of healthcare services including general medical consultations, specialized care, preventive healthcare, vaccinations, and treatment for common illnesses and injuries. The Company also conducts regular health awareness initiatives and emergency response training programs to strengthen employee wellbeing and preparedness across locations.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.12	0.122
Total recordable work-related injuries	Employees	0	0
	Workers	4	2
No. of fatalities	Employees	0	0
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company remains strongly committed to maintaining a safe, healthy, and secure workplace across all its business operations and has implemented comprehensive occupational health and safety measures in line with applicable standards, industry best practices, and internal safety protocols.

The Company has established technical and management safety standards covering critical operational and workplace safety practices, including Permit to Work (PTW) systems for confined space entry, working at height, hot work, Lockout-Tagout (LOTO), machine guarding, electrical safety, and process safety management. Dedicated teams of qualified safety officers are deployed across operational facilities and are responsible for implementation, monitoring, and continual improvement of workplace health and safety practices.

To strengthen governance and oversight, Health and Safety Committees with representation from both management and workers have been constituted across facilities to monitor safety performance, review risks, and promote a strong safety culture. The Company also conducts periodic occupational health monitoring, workplace environment monitoring, and regular medical check-ups for employees and workers.

Comprehensive emergency preparedness mechanisms are in place, including a well-documented On-site Emergency Response Plan and periodic mock drills conducted across operational locations to enhance preparedness and response capability during emergencies.

The Company prioritizes the provision and effective usage of appropriate Personal Protective Equipment (PPE), including helmets, gloves, safety shoes, goggles, ear protection, and other relevant safety gear. Employees and workers are regularly trained on safe work practices, emergency evacuation procedures, fire safety protocols, and proper handling of firefighting equipment to ensure effective emergency response.

Regular safety training, awareness programs, toolbox talks, and capacity-building sessions — including sessions conducted by industry experts — are organized across units to strengthen safety awareness and competency. Safety induction and orientation training are mandatory for all new employees, contractors, interns, trainees, and security personnel prior to commencement of work.

Additionally, the Company leverages visual safety communication tools such as signage, labels, posters, displays, and awareness messages across facilities to reinforce critical safety information and encourage safe workplace behaviour among employees and workers.

13. Number of complaints on the following made by employees and workers

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	5	0	-
Health & Safety	0	0		7	2	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the Company's plants and offices are periodically assessed for health and safety practices through internal assessments, statutory inspections, certification audits, and third-party evaluations. The Company is certified under ISO 45001 and undergoes regular assessments to ensure the effectiveness and robustness of its Occupational Health and Safety Management Systems. Internal audits relating to health and safety practices are conducted on a periodic basis across operational facilities, while inspections are also undertaken by statutory authorities as per applicable regulatory requirements and inspection schedules. In addition, customer-nominated external agencies conduct assessments of facilities against prescribed codes of conduct and workplace safety requirements. During the reporting year, the Company also conducted dedicated health and safety audits through independent third-party agencies.
Working Conditions	100% of the Company's plants and offices are assessed for working conditions through multiple internal and external evaluation mechanisms. The Company maintains certifications under ISO 9001, ISO 14001, ISO 45001, ISO 37001 and SA 8000 standards and undergoes periodic surveillance and recertification audits. Further, the Company undergoes annual social and ethical compliance assessments including SMETA, amfori BSCI, FSLM, and WRAP audits. These assessments are supplemented by customer code of conduct audits conducted either directly by customers or through customer-appointed third-party agencies to evaluate workplace practices, labour standards, employee welfare, and working conditions across operational facilities.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has established robust internal health and safety audit and monitoring systems to proactively identify, assess, and address safety-related incidents, workplace risks, and concerns arising from assessments of health and safety practices and working conditions.

Periodic internal audits and inspections are conducted across operational facilities in accordance with defined audit schedules and standardized checklists covering safety practices, workplace conditions, compliance requirements, operational controls, and documentation processes. Audit findings, observations, near misses, and incidents are systematically reviewed to identify root causes and implement appropriate corrective and preventive actions (CAPA).

The Company continuously undertakes improvement measures including strengthening safety controls, enhancing workplace monitoring systems, conducting refresher training and awareness programs, improving operational procedures, and reinforcing compliance protocols to mitigate identified risks and prevent recurrence of incidents.

Further, observations arising from internal audits, statutory inspections, and third-party assessments are reviewed by the concerned departments and EHS Committees to ensure timely closure of corrective actions and continual improvement in workplace health and safety performance.

Principle 4:

Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATOR

1. Describe the processes for identifying key stakeholder groups of the entity.

Trident Limited follows a structured and systematic approach to identify, prioritize, and engage with its key stakeholder groups based on the nature of the Company's operations, business relationships, regulatory requirements, and the extent of stakeholder impact and influence.

The Company's key stakeholder groups include customers, employees and workers, suppliers and business partners, investors and shareholders, local communities, regulatory authorities, government institutions, industry associations, financial institutions, and other relevant stakeholders.

The stakeholder identification process begins with defining the purpose and scope of engagement, which may include regulatory compliance, audits and assessments, training and awareness programs, surveys, consultations, grievance redressal, business reviews, sustainability initiatives, and community engagement activities. Based on the relevance, level of influence, dependency, and impact on business operations, stakeholders are identified and prioritized.

Subsequently, the Company develops appropriate engagement and communication strategies tailored to specific stakeholder groups. Through regular interactions, consultations, surveys, meetings, training sessions, audits, and engagement platforms, the Company seeks to understand stakeholder expectations, address concerns, share best practices, strengthen relationships, and create long-term value for both the business and its stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Kindly refer to the **'Stakeholder Engagement'** section of this Annual Report.

Principle 5:

Businesses should respect and promote human rights

ESSENTIAL INDICATOR

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1983	846	42.66%	2340	1726	74%
Other than permanent	65	0	0%	227	0	0%
Total employees	**2048**	**846**	**41.30%**	**2567**	**1726**	**67%**
Workers						
Permanent	9577	9288	96.98%	11464	11256	98%
Other than permanent	4678	736	15.73%	3656	432	12%
Total workers	**14255**	**10024**	**70.32%**	**15120**	**11688**	**77%**

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1668	0	0%	1668	100%	1916	0	0%	1916	100%
Female	315	0	0%	315	100%	424	0	0%	424	100%
Other than permanent										
Male	59	0	0%	59	100%	205	13	6.34%	192	93.66%
Female	6	0	0%	6	100%	22	1	4.55%	21	95.45%
Workers										
Permanent										
Male	8033	0	0%	8033	100%	9559	0	0%	9559	100%
Female	1544	0	0%	1544	100%	1905	0	0%	1905	100%
Other than Permanent										
Male	3309	10	0.30%	3299	99.70%	2940	25	0.85%	2915	99.15%
Female	1369	12	0.88%	1357	99.12%	716	7	0.98%	709	99.02%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	6600000	1	5950000
Key Managerial Personnel*	3	9800000	0	0
Employees other than BoD and KMP	1664	1200000	315	1200000
Workers	8033	300000	1545	300000

*Managing Director is included in the Board of Directors.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	16.02%	15.2%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Trident Limited has established designated committees and mechanisms responsible for addressing human rights impacts, concerns, and issues that may be caused, contributed to, or directly linked to the Company's operations and business activities.

The Company has constituted a Grievance Committee to oversee and address concerns relating to human rights, employee welfare, workplace conduct, and ethical practices. The Company remains committed to upholding the principles of human rights and has implemented internal policies and awareness mechanisms to reinforce respect for human dignity, equality, non-discrimination, and fair treatment across its operations.

Employees are regularly sensitized and trained on human rights-related aspects, and the Company strongly discourages any form of human rights violation involving employees, contractors, suppliers, or other stakeholders.

Further, in compliance with the Prevention of Sexual Harassment (POSH) Act, the Company has constituted Internal Complaints Committees (ICCs) across its offices and manufacturing locations. These committees are responsible for receiving, investigating, and addressing complaints related to sexual harassment and ensuring a safe, inclusive, and respectful workplace environment for all employees.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established internal mechanisms to identify, receive, investigate, and redress grievances related to human rights issues across its operations. These mechanisms are guided by the Company's comprehensive Human Rights Policy, which is accessible to employees and relevant stakeholders.

To ensure appropriate and timely resolution of grievances, the Company has constituted designated grievance redressal mechanisms, including a Grievance Committee and an Internal Complaints Committee, to receive, assess, investigate, and address complaints relating to human rights concerns, workplace misconduct, discrimination, harassment, or unfair treatment.

Employees and stakeholders can raise concerns through established reporting channels and grievance mechanisms. Depending on the nature and sensitivity of the matter, senior management and key managerial personnel may be involved in the review and resolution process to ensure fair and appropriate action.

The Company promotes an open, safe, and respectful work environment and encourages individuals to report concerns or potential human rights violations without fear of retaliation, discrimination, or victimization. All complaints are handled with due confidentiality, sensitivity, and impartiality in accordance with the Company's policies and applicable legal requirements.

Link- https://tridentindia.com/vigil_mechanism_policy , https://tridentindia.com/grievance_handling_policy , https://tridentindia.com/prevention_of_sexual_harassment_

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	No Complaints	0	0	No Complaints
Discrimination at workplace	0	0	No Complaints	0	0	No Complaints
Child Labour	0	0	No Complaints	0	0	No Complaints
Forced Labour/Involuntary Labour	0	0	No Complaints	0	0	No Complaints
Wages	0	0	No Complaints	148	0	No Complaints
Other human rights related issues	0	0	No Complaints	0	0	No Complaints

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established robust mechanisms to prevent any adverse consequences or retaliation against complainants in cases relating to discrimination, harassment, misconduct, or unethical behaviour. The Company's policies and procedures are designed to safeguard the rights, dignity, privacy, and confidentiality of complainants throughout the grievance redressal and investigation process.

An Internal Complaints Committee (ICC) has been constituted in accordance with applicable legal requirements to oversee complaints related to harassment and workplace misconduct. The Committee independently reviews, investigates, and addresses complaints through a fair, unbiased, and confidential process while ensuring protection of the complainant from any form of retaliation, discrimination, victimization, or unfair treatment.

Additionally, the Company has implemented a Whistle Blower Policy and vigil mechanism that enables employees and stakeholders to report concerns or unethical practices through secure and confidential channels. The Company maintains strict confidentiality and follows defined protocols to ensure sensitive matters are handled responsibly, transparently, and with due care.

Policy Link- https://tridentindia.com/equal_opportunity_and_fair_treatment_policy_

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements form an integral part of the Company's business agreements, policies, and contractual arrangements. Trident Limited has established a Combined Code of Governance and Conduct Policy which incorporates principles relating to human rights, ethical business conduct, fair labour practices, non-discrimination, dignity at workplace, and compliance with applicable laws and regulations.

The Company expects its employees, business partners, suppliers, contractors, and other stakeholders to adhere to these principles and uphold responsible and ethical business practices across the value chain.

10. Assessments of the year

	% Of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks or concerns were identified during the assessments carried out during the financial year. Accordingly, no major corrective actions were required or undertaken. The Company continues to maintain robust monitoring, compliance, and review mechanisms to proactively identify and address potential risks, while continuously strengthening its policies, processes, and internal control systems to ensure effective implementation of sustainability, governance, and operational practices.

Principle 6:

Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	246,553.45	192,648.5
Total fuel consumption (B)	GJ	3,809,932.27	4,563,289
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	4,056,485.72	4,755,937.54
From non-renewable sources			
Total electricity consumption (D)	GJ	1,825,256.38	1,786,928.32
Total fuel consumption (E)	GJ	4,993,506.21	4,693,832.2
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	6,818,762.59	6,480,760.6
Total energy consumed (A+B+C+D+E+F)	GJ	10,875,248.32	11,236,698.1
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/INR	0.0001627	0.0001613
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)		0.0031755	0.0033326
Energy intensity in terms of physical output	GJ/MT	26.10	26.80

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Limited Assurance is carried out by Intertek India Private Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, The Company has manufacturing facilities identified as designated consumers and they have been assigned Reduction Targets (refer Target SEC) under Performance, Achieve and Trade Scheme of the Government of India.

In accordance with the PAT cycle-

a) We have conducted third party Mandatory Energy Audits for establishing baseline and identifying improvement opportunities.

B) We have conducted monitoring & verification audits to verify our progress and performance on reduction Targets.

Refer table below for details:

S. No.	Business	Designated consumer reg. No.	Pat cycle iii base line (TOE/MT)	Target sec (TOE/MT)	Achieved 2024-25 (TOE/MT)	REMARKS
1	Trident Home Textiles	TXT 0002 PB	1.5592	1.4971	1.4927	-
2	Trident Yarn	TXT 0003 PB	0.4021	0.3876	0.4058	-
3	Trident Pulp and Paper	PNP 0030 PB	0.5523	0.5237	0.3251	-
4	Home Textile Division	TXT0137MP	1.7191	1.6010	1.2831	-

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	10,574,749	11,311,958
(ii) Groundwater	KL	825,877.00	649,780
(iii) Third party water (Municipal water supplies)	KL	0	0
(iv) Seawater / desalinated water	KL	0	0
(v) Others	KL	0	0
Total volume of water withdrawal (in kilolitres i+ii+iii+iv+v)	KL	11,400,626	11,961,738
Total volume of water consumption (in kilolitres)	KL	10,507,579	13,226,622
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	KL/Rupee of turnover	0.000157271	0.000189877
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		0.0031989079	0.003922859
Water intensity in terms of physical output	KL/MT	25.21	31.55
Water intensity (optional) – the relevant metric may be selected by the entity (Water Consumed / MT Production)		-	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Limited Assurance is carried out by Intertek India Private Limited

4. Provide the following details related to water discharged:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)		

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Trident Limited has implemented a Zero Liquid Discharge (ZLD) mechanism across key operations and has maintained ZLD facilities since the commencement of operations at applicable manufacturing locations. The Company employs advanced and best-in-class technologies for treatment, recovery, and reuse of wastewater generated from manufacturing processes.

The Zero Liquid Discharge mechanism currently covers 100% of towel and sheeting processing operations at the Budhni facility. The wastewater treatment and recovery system comprises biological treatment processes for biodegradation of wastewater, membrane filtration technologies, reverse osmosis systems, and multi-effect evaporator (MEE) systems. These integrated technologies enable substantial recovery and reuse of treated wastewater back into operations, thereby minimizing freshwater withdrawal and eliminating liquid discharge from the facility. Additionally, at the Punjab facility, wastewater generated from operations is treated through Effluent Treatment Plants (ETPs), and the treated water is subsequently reused for landscaping and horticulture purposes, supporting the Company's water stewardship and circular water management initiatives.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	Tons/annum	678.38	823.23
SOx	Tons/annum	391.23	911.91
Particulate matter (PM)	Tons/annum	136.12	617.20
Persistent organic pollutants (POP)	Tons/annum	0	0
Volatile organic compounds (VOC)	Tons/annum	0	0
Hazardous air pollutants (HAP)	Tons/annum	0	0
Others – Ozone Depleting Substances (HCFC – 22 or R-22)	tons/annum	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Limited Assurance is carried out by Intertek India Private Limited

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	484,289 (Biogenic- 365,115)	658,509 (Biogenic- 12,311)
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	Without IREC- 359,971	Without IREC-360,850 With IREC-124,418
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MTCO2e/ per rupee of turnover	Without IREC- 0.0000126 (Biogenic - Without IREC- 0.000018101)	Without IREC- 0.0000146 With IREC- 0.0000112
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MTCO2e/ revenue from operations adjusted for PPP	Without IREC- 0.000257025 (Biogenic - Without IREC- 0.00036818)	Without IREC- 0.0003023 With IREC- 0.0002322
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MTCO2e/MT of Production	2.0136 (Biogenic - 2.8845)	Without IREC- 2.4310 With IREC- 1.8673
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Limited Assurance is carried out by Intertek India Private Limited

8. **Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.**

Yes, Trident Limited has SBTi Targets validated in the reporting year FY 24-25, and as part of its reduction ambitions, have undertaken some key projects to reduce greenhouse gas emissions.

Energy Efficiency – Completed

During FY 2025–26, the Company implemented multiple sustainability initiatives focusing on energy efficiency and renewable energy across its operations. Key energy-saving measures in the yarn division included replacement of 102 conventional 66T pulleys with energy-efficient pulleys, suction optimization in Linc Coner machines through closed-loop pressure reduction from 3.8–4.2 kPa to 2.8–3.2 kPa, and installation of Variable Frequency Drives (VFDs) in supply air and return air fans of the blow-room and winding sections. These initiatives collectively resulted in annual electricity savings of approximately 2.32 million kWh, translating into a reduction of around 1,649 $MTCO_2e$ emissions. In addition, under renewable energy initiatives, a 5.4 MWp rooftop solar power plant was commissioned at the Budhni facility during the year, with an investment of ₹ 1,339.20 lakhs, contributing to clean energy generation and avoiding approximately 5,038 $MTCO_2e$ emissions annually. These initiatives reinforce the Company's commitment to improving energy efficiency, reducing greenhouse gas emissions, and supporting long-term environmental sustainability

Energy Efficiency – Future

For FY 2026–27, the Company has planned strategic sustainability initiatives aimed at enhancing energy efficiency, transitioning to renewable energy, and reducing environmental impact. Under energy conservation measures, installation of 42 EA-SA fans with replacement of existing aluminium die-cast blades by carbon-fiber blades is scheduled by August 2026, requiring an investment of ₹152.22 lakhs and expected to deliver annual electricity savings of approximately 556,800 kWh, resulting in a reduction of around 395 $MTCO_2e$ emissions and cost savings of about ₹ 41.76 lakhs per year. Additionally, a solar sludge dryer is planned to be installed at the Budhni facility by October 2026, replacing the existing paddle steam sludge dryer, with an investment of ₹ 576.47 lakhs. This initiative is expected to save approximately 115,900 kWh of electricity, 5,070 MT of steam, and reduce emissions by about 1,700 $MTCO_2e$ annually, along with estimated annual cost savings of ₹ 83.60 lakhs.

Under renewable energy initiatives, the Company is planning to commission a 9.9 MWp ground mounted and rooftop solar power plant at Budhni by December 2026, with a proposed investment of ₹ 2,860.00 lakhs, expected to mitigate approximately 9,236 $MTCO_2e$ emissions annually. Further, installation of an 80 TPH, 100% agro-based AFBC boiler at Budhni is planned by November 2027, involving an investment of ₹14,749.17 lakhs, which will significantly reduce fossil fuel dependency and is projected to mitigate approximately 160,000 $MTCO_2e$ emissions annually. These forward-looking initiatives underscore the Company's commitment to strengthening climate resilience, optimizing resource use, and advancing its long-term environmental sustainability goals

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,181.82	1,034.97
E-waste (B)	7.01	22.70
Bio-medical waste (C)	0.08	0.09
Construction and demolition waste (D)	1,615.00	3,548.69
Battery waste (E)	15.50	18.84
Radioactive waste (F)	0.00	0
Other Hazardous waste. (ETP Sludge, Oil-soaked cotton, Used Oil) (G)	7,923.48 (ETP Sludge-7,495.08, Oil Soaked Cotton-16.29, Used Oil-23.77 Others- 388.3)	5,641.28
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	254,570.63 (Process Waste- 114,103.40, Other Waste 140,467.23)	274,458.54 (Process Waste- 133,391.15, Other Waste 141,067.40)
Total (A+B+C+D+E+F+G+H)	**265,314**	**284,725.12**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	**0.0000039**	**0.0000040**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	**0.000080**	**0.00008445**
Waste intensity in terms of physical output	**0.63**	**0.68**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	87,690.48 (Plastic-1,181.01 Battery Waste-15.49 E Waste-7.00 Other Non-Hazardous-83,238.06 Other Hazardous-3,248.9)	92,048.07 (Plastic-1034.97 E Waste-22.70 Battery Waste-18.84 Other Hazardous-3132.38 Other Non-Hazardous-87839.18)
(ii) Re-used	Process waste- 5,262.35	Process waste-7,841.0
(iii) Other recovery operations (Waste to energy)	Process Waste- 14,518.92	Process waste-31,584.04
Total	**107,471.76**	**131,473.12**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Other Hazardous Waste – 16.37	Other Hazardous Waste-34.45
(ii) Landfilling	Other Hazardous Waste- 4,659.51 Other Non-Hazardous Waste- 153,166.29	Other Hazardous Waste- 2,474.54 Other Non-Hazardous Waste-149,891.5
(iii) Other disposal operations	-	851.70
Total	**157,842.17**	**153,252.21**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Limited Assurance is carried out by Intertek India Private Limited

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has established comprehensive waste management and chemical management practices across its operations with a focus on regulatory compliance, resource efficiency, circularity, pollution prevention, and responsible disposal. Guided by the 5R framework — Reduce, Reuse, Recycle, Re-engineer, and Redesign — the Company prioritizes waste minimization, reuse, and recovery while ensuring environmentally sound disposal of residual waste.

1. **Waste identification, segregation and storage:** The Company has identified various categories of waste generated across its operations, including hazardous waste, e-waste, battery waste, biomedical waste, process waste, and recyclable scrap. Dedicated areas are earmarked within departments and operational units for segregation and temporary storage of waste in accordance with prescribed procedures. Authorized recyclers and disposal agencies are empanelled after assessment of their legal compliance status and adherence to the Company's standard operating procedures. Transportation and disposal of waste are carried out through approved mechanisms and compliant logistics arrangements.

2. **Waste reduction, recycling and reuse:** The Company continuously undertakes process optimization initiatives, Kaizens, and operational improvements to reduce waste generation and enhance resource efficiency. Various reuse and recycling practices have been integrated into operations, including reuse of Comber Noil and rich flat cotton waste generated from spinning units in open-end spinning processes. The Company also explores waste-to-energy opportunities to reduce dependence on conventional fuels, such as utilization of micro dust from spinning operations in boilers and generation of biogas from wastewater rich in organic content generated during straw washing processes.

3. **Responsible Disposal Practices:** Hazardous waste, biomedical waste, e-waste, and battery waste are disposed of strictly in accordance with applicable environmental regulations and statutory requirements. Hazardous and biomedical wastes are handed over to authorized Treatment, Storage and Disposal Facilities (TSDFs), while e-waste and battery waste are managed through recyclers and vendors authorized by the State Pollution Control Board.

4. **Chemical Management and Reduction of Hazardous Substances:** The Company has implemented a well-defined Chemical Management Policy and supporting procedures governing the identification, procurement, storage, handling, transportation, usage, and traceability of chemicals across operations. The framework emphasizes reduction in usage of hazardous and toxic substances and alignment with internationally recognized standards and protocols.

Key elements of the chemical management framework include:

a. Evaluation of chemicals against Restricted Substances List (RSL) and Manufacturing Restricted Substances List (MRSL) requirements prescribed under ZDHC and OEKO-TEX standards, along with mandatory documentation such as Technical Data Sheets (TDS), Safety Data Sheets (SDS), Certificates of Analysis, GOTS, and REACH compliance documentation.

b. A structured chemical risk assessment process wherein designated Chemical Managers assess environmental and occupational risks prior to approval and introduction of any new chemical into operations.

c. Robust wastewater management practices to ensure treated effluent quality complies with prescribed standards for key parameters including pH, suspended solids, BOD, COD, TDS, heavy metals, and toxic substances.

To ensure compliance and monitoring, daily testing of ETP inlet and outlet water is conducted through in-house laboratories. In addition, periodic testing is carried out by government-approved third-party agencies, while annual wastewater assessments are conducted by internationally recognized laboratories such as Hohenstein in line with ZDHC wastewater guidelines.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The above-mentioned requirement is not applicable to the Company as the Company does not have any of its operations/offices in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Trident compliant with all applicable environmental laws and regulations defined by State and Central authorities, including relevant guidelines issued by the Government.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

10

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Confederation of Indian Industry (CII)	National
3	All India Management Association (AIMA)	National
4	Confederation of Indian Textile Industry	National
5	PHD Chamber of Commerce and Industry	National
6	Federation of Indian Export Organizations (FIEO)	National
7	The Cotton Textiles Export Promotion Council (TEXPROCIL)	National
8	Apparel Export Promotion Council (AEPC)	National
9	Northern Indian Textile Mills Association (NITMA)	National
10	Associated Chambers of Commerce and Industry of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Table: Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Y/N)	Relevant Web link	Remark
Healthcare, Education, Women Empowerment, Skill Development, Environmental Sustainability, Art and Culture, Rural Area Development, Social Welfare	-	FY 24-25	Yes	yes	-	Social Impact Assessment plan for the FY 24-25 is in progress and conducted after one year of completion of the project as per the MCA mandate for the project expenditure above one crore.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a structured mechanism to receive, address, and redress grievances and concerns of local communities through its on-ground CSR teams and External Affairs function, under the oversight of the CSR Committee and the Board-level governance framework.

The Company regularly engages with local communities, Gram Panchayats, and other key stakeholders through focused group discussions, community meetings, surveys, and stakeholder consultations to understand local needs, concerns, expectations, and grievances. Feedback received through these engagement platforms is assessed and addressed through appropriate corrective actions and community development interventions undertaken as part of the Company's CSR and social impact initiatives.

The mechanism emphasizes continuous community engagement, transparent communication, timely grievance resolution, and collaborative participation to ensure that community concerns are effectively addressed and integrated into the Company's sustainability and social responsibility efforts.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	31.12%	28.7%
Directly from within India	92.63%	95%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural (Sanghera)	8.91%	7.9%
Semi-urban (Budhni, Dhaula)	75.15%	78.8%
Urban (Ludhiana)	12.45%	13.2%
Metropolitan (Delhi, Mumbai, Bhopal, Gurgaon, Chandigarh etc)	3.49%	-

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company has established a structured customer complaint and feedback management mechanism integrated with its SAP-enabled Customer Complaint Resolution (CCR) system to ensure timely receipt, assessment, resolution, and monitoring of consumer complaints and feedback.

   Consumers and customers can raise complaints through multiple channels, including toll-free contact numbers, designated email IDs, Territory Account Managers, and the centralized CCR platform. All complaints are formally logged into the SAP system along with relevant supporting details such as product samples, photographs, videos, batch codes, and issue descriptions.

   Upon registration of the complaint, the Quality Department undertakes a preliminary assessment and submits an initial investigation report within defined timelines. Based on the nature and severity of the complaint, technical visits involving representatives from Quality, Production, Technical, and Sales teams are conducted to evaluate and resolve the issue in coordination with the customer. A Final Investigation Report, along with corrective and preventive action recommendations, is subsequently issued and monitored for implementation.

   The Company has also constituted an internal cross-functional review mechanism comprising representatives from Quality, Finance, Production, and Sales functions to periodically review pending complaints and monitor closure status. In cases involving commercial implications such as sales returns, compensation, or pricing adjustments, approvals are undertaken through a defined escalation and authorization process.

   To further strengthen customer engagement and service quality, the Company conducts Customer Satisfaction (C-SAT) surveys through digital feedback mechanisms, enabling customers to share feedback on complaint handling and service experience. The overall framework ensures transparency, accountability, continuous improvement, and effective redressal of customer concerns within defined timelines.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	0

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	no product recalls due to safety issues during the reporting period.
Forced recalls	0	

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the company considers Data Privacy a critical aspect and has developed Information Safety Management System based on ISO 27001, the comprehensive policy address cybersecurity and data privacy risks.

   Link- https://tridentindia.com/ISMS_policy_

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No corrective actions were required or undertaken as no such issues were identified during the reporting period.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches - 0 (No data breach incidents were recorded during FY2026)

   b. Percentage of data breaches involving personally identifiable information of customers - 0 (Not applicable as there were no data breaches involving customer information)

   c. Impact, if any, of the data breaches-No (No impact reported since no data breaches occurred)

Independent Limited Assurance Statement to Trident Limited on their Business Responsibility & Sustainability Report (BRSR) FY2025-26

To
The Management of
Trident Limited,
Punjab, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Trident Limited ("TL") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) core disclosures ("the Report") for reporting period of FY2025-26. The Report is prepared by TL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines.

The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Annual Report 2025-26 of Trident Limited.

Responsibilities

The management of TL is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to error.

Intertek's responsibility, as agreed with the management of TL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for BRSR core disclosures with reference to SEBI's "BRSR Core - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by TL in its Report. The assurance boundary included data and information for the manufacturing units and Corporate Office of TL in India in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of data and information on selected sustainability performance disclosures reported as summarized as below:

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable:

- Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties.
- Loans and advances & investments with related parties.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains:

- Cost incurred on well-being measures as a % of total revenue of the company.
- Safety related incidents (LTIFR, Fatality, Permanent Disabilities) for employees and workers.

Principle 5: Businesses should respect and promote human rights:

- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH

Principle 6: Businesses should respect and make efforts to protect and restore the environment

- Total Scope 1 and Scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Total water consumption, water consumption Intensity and water discharge by destination and levels of treatment.
- Total energy consumed, % of energy consumed from renewable sources and energy intensity.
- Total waste generated (category-wise); waste intensity; total waste recovered through recycling, re-using or other recovery operations; total waste disposed by nature of disposal method; waste diverted from landfill.

Principle 8: Businesses should promote inclusive growth and equitable development

- Input material sourced (from MSMEs/ small producers and from within India)
- Job creation in smaller towns– Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

- Instances involving loss / breach of data of customers as % of total data breaches or cyber security events

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by TL for the purpose of our review. The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2026. Our assurance task was planned and carried out during May 2026. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available digitally.
- Conducted online interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by TL for data analysis.
- Review of BRSR disclosures on sample basis for the duration from 1st April 2025 to 31st March of 2026 for TL was carried out.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in a separate report.

Conclusions

Intertek reviewed selected BRSR disclosures provided by TL in BRSR Report FY2025-26. Based on the data and information provided by TL, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct as per reporting guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Sd/-
Poonam Sinha, Verifier
Senior Manager-Sustainability

18/05/2026

Sd/-
Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP
19/05/2026

No member of the verification team (stated above) has a business relationship with Trident Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

Directors' Report

Dear Members,

Your Directors are pleased to present the 36th Annual Report (2nd Integrated Annual Report) on the affairs of the Trident Limited (The 'Company' or 'Trident') along with Audited Financial Statements of the Company for the Financial Year ended on March 31, 2026 ('financial year under review').

Corporate Overview

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

Financial Performance and Review

The audited financial statements (standalone and consolidated) prepared by the Company are in accordance with the Indian Accounting Standards (Ind AS) and are provided in this Annual Report of the Company. The highlights of financial performance (standalone and consolidated) of the Company for the financial year ended on March 31, 2026, are as under:

(₹ Millions)

Particulars	Standalone		Consolidated	
	Current Year	Previous Year	Current Year	Previous Year
Revenue from Operations	66,811.6	69,658.9	67,010.5	69,870.8
Other Income	769.1	594.1	741.1	601.5
Total Income	67,580.7	70,253.0	67,751.6	70,472.3
Total Expenses	62,397.0	65,556.5	62,631.5	65,726.8
EBITDA	9,444.5	9,610.7	9,432.9	9,709.3
Depreciation	3,128.1	3,620.0	3,173.0	3,662.0
EBIT	6,316.4	5,990.7	6,259.9	6,047.3
Interest (Finance Cost)	1,132.7	1,294.2	1,139.8	1,301.8
Profit before tax and associate profit	5,183.7	4,696.5	5,120.1	4,745.5
Share of profit of associates	-	-	79.2	-
Profit before tax	5,183.7	4,696.5	5,199.3	4,745.5
Profit after tax	3,760.6	3,668.3	3771.1	3,707.3
Other Equity	42,474.9	41,006.8	42,618.2	41,113.9
EPS face value of ₹ 1/- each (in ₹)	0.74	0.73	0.74	0.73

A detailed discussion(s) on financial and operational performance of the Company, its subsidiaries and associate are given under 'Management Discussion and Analysis Report' forming part of the Annual Report.

Dividend

The Company has a dividend distribution policy that balances the dual objectives of rewarding shareholders through dividends whilst also ensuring the availability of sufficient funds for growth of the Company. The policy for the same can be acessed from the web link: Dividend Distribution Policy.

In line with the dividend distribution policy, considering the sense of shareholders' expectations and past dividend history, the Company has declared and paid an interim dividend ₹0.50 per share (i.e. 50%) on face value of ₹1/- each, during the Financial Year under review. The dividend pay-out for Financial year 2025-26 was ₹2547.98 millions.

The Board of Directors did not recommend any final dividend for the financial year ended on March 31, 2026.

Transfer to Reserves

During the financial year under review, the Company transferred an amount of ₹ 4.3 Million to the 'General Reserve' on account of Employee Stock Option Scheme. Details of the same are provided in Note 15 of financial statements. Further no profits are transferred to general reserves and entire amount of profit for the financial year under review forms part of the 'Retained Earnings'.

Changes in Share Capital

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

Expansions/Modernisation

During the year under review, the Company successfully expanded its captive solar power capacity by 5.40 MWp. Consequently, the total installed captive solar power capacity of the Company increased to 57.38 MWp. This enhancement underscores the Company's commitment to sustainability initiatives, including the reduction of its carbon footprint and the adoption of environmentally responsible energy solutions.

Credit Rating

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

Consolidated Financial Statements

The consolidated financial statements of the Company and all its subsidiaries form a part of this Annual Report and have been prepared in accordance with Section 129(3) of the Companies Act, 2013. The statement containing highlights of performance of each Subsidiary, salient features of the financial statements for the financial year ended on March 31, 2026 (Form AOC – I) is annexed to the Financial Statements.

The audited accounts of the Subsidiary Companies are available on the website of the Company at https://www.tridentindia.com/financial-statements-of-subsidiaries

The annual accounts of the Company and of the Subsidiary Companies are open for inspection by any shareholder at the Registered Office of the Company as per the instructions provided in the AGM Notice.

The Company will also make the copies available of these documents to shareholders upon receipt of request from them.

Subsidiary and Associate Companies

As on March 31, 2026, the Company has following Subsidiaries, Step Down Subsidiaries & Associate Companies:

Subsidiaries:

a) Trident Group Enterprises Pte. Ltd., Singapore, wholly-owned subsidiary

Step Down Subsidiaries:

a) Trident Global Inc., USA, wholly-owned step down subsidiary

b) Trident Europe Limited, UK, wholly-owned step down subsidiary

c) THTL Trading LLC, UAE, wholly-owned step down subsidiary

Associate Company (within the meaning of Section 2(6) of the Companies Act, 2013):

a) Trident Global Corp Limited (having shareholding of 30.42%)

Change(s) in Subsidiaries/Step-down Subsidiaries/ Associates, during the financial year 2025-26:

S. No.	Name of the Company	Brief particular of changes
1.	Trident Home Textiles Limited	The Company has sold its entire equity stake (i.e. 100%) in Trident Home Textiles Limited on June 17, 2025, resulted in cessation as wholly owned subsidiary of the Company.
2.	Trident Global Corp Limited	The Company has acquired 30.42% equity shares of Trident Global Corp Limited on September 09, 2025, thereby making it an associate company within the meaning of Section 2(6) of the Companies Act, 2013.
3.	MyTrident.com Limited	The Company acquired 100% of the equity shares of MyTrident.com Limited on January 08, 2026. Subsequently, the Company divested its entire equity stake held in MyTrident.com Limited on February 09, 2026, resulting in the cessation of MyTrident.com Limited as a wholly owned subsidiary of the Company.

None of the Subsidiary or Step-down Subsidiary falls under the criteria of Material Subsidiary as defined under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

There have been no material changes in the nature of the business of the subsidiaries during the financial year under review.

Board of Directors and Key Managerial Personnel

Directors Retiring by Rotation

Pursuant to provisions of Companies Act, 2013 ('the Act') and the Articles of Association of the Company, Mr. Rajiv Dewan (DIN: 00007988) is liable to retire by rotation and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and Board of Directors have recommended his re-appointment for the approval of the shareholders of the Company in the forthcoming 36th Annual General Meeting of the Company.

Changes during the year

During the financial year under review, Mr. Pramod Agrawal (DIN: 00279727) and Mr. Kapil Dev Nikhanj (DIN: 00910383) were appointed as Non-Executive Independent Director(s) of the Company with effect from August 09, 2025 and their appointment was subsequently approved by the shareholders of the Company at the 35th Annual General Meeting held on August 23, 2025.

Further, Prof. Rajeev Ahuja (DIN: 09196228) and Mr. Raj Kamal (DIN: 07653591), Non-Executive Independent Directors of the Company, completed their second term as an Independent Director on the end of the day of August 08, 2025 and consequently ceased as the Independent Directors of the Company with effect from August 08, 2025.

Directors' Report (Contd.)

Proposed Re-appointments

Ms. Usha Sangwan (DIN: 02609263) has been re-appointed as a Non-Executive Woman Independent Director for a second term of 2 (two) years with effect from May 15, 2026.

Further, the Board of Directors has approved the re-appointment of Mr. Deepak Nanda (DIN: 00403335) as Managing Director for a term of 3 (three) years with effect from September 05, 2026, subject to the approval of shareholders in ensuing Annual General Meeting of the Company.

The approval of the shareholders for the re-appointment of Ms. Usha Sangwan and Mr. Deepak Nanda are being sought at the ensuing 36th Annual General Meeting of the Company.

Complete details of changes in Board of Directors and have been provided in the Corporate Governance Section.

Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulations 16(1)(b) and 25(8) of SEBI LODR Regulations. It was further confirmed that they are independent from the Management of the Company and that 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 their duties with an objective independent judgment and without any external influence. Further, all the Independent Directors have given declarations that they complied with the provisions of Companies (Appointment and Qualifications of Directors) Rules, 2014 and complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Business Conduct and Ethics of the Company.

During the year under review, a separate Meeting of Independent Directors was duly held on March 19, 2026.

Key Managerial Personnel (KMP)

Pursuant to Section 203 of the Companies Act, 2013, Mr. Deepak Nanda, Managing Director, Mr. Samir Prabodhchandra Joshipura, Group Chief Executive Officer, Mr. Avneesh Barua, Chief Financial Officer and Mr. Sushil Sharma, Company Secretary are designated KMP of the Company as on March 31, 2026.

Further, during the year, there were no changes in the KMPs of the Company.

Number of Board Meetings

During the year under review, the Board met 8 (Eight) times. The maximum gap between any two consecutive Board meetings did not exceed 120 days. The details of the Board meetings are set out in the 'Corporate Governance Report' which forms part of this Report.

Committees of the Board

The Company has duly constituted Board level Committees as mandated by the applicable laws and as per the business requirements. Details of the Committees, along with their composition(s), terms of reference and meetings held during the year, are provided in the 'Corporate Governance Report', which forms the part of this Report. During the financial year 2025-26, the Board has considered and acted on all the recommendations of its committee(s).

Evaluation of Performance of the Board

Nomination and Remuneration Policy prescribing the criteria for appointment, remuneration and performance evaluation of the directors. As mandated by Section 134 & 178, read with Schedule IV of the Act and Regulation 25 of the SEBI LODR Regulations, the Independent Directors in their separate meeting held on March 19, 2026, have reviewed the performance of Non-Independent Directors, Chairperson and the Board as a whole including review of quality, quantity and timeliness of flow of information between Board and Management.

Further, the Board, during the financial year under review, has also evaluated the performance of the Board, its Committees and all Individual Directors including Independent Director & Chairman of the Company. The evaluation was carried out on the basis of the structured questionnaire(s) circulated in advance to all the Directors.

The Board expressed its satisfaction on the same and is of the opinion that all the Independent Directors of the Company are persons of high repute, & posses the integrity, relevant expertise and experience in their respective fields.

Board Diversity

The Company recognizes and embraces the benefits of having a diverse Board of Directors to enhance the quality of its performance. The Company considers increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates. The identified key skills/ expertise/competencies of the Board and mapping with individual Director are provided in the 'Corporate Governance Report', which forms a part of this Report.

Board Training, Induction and Familiarization of Directors

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter-alia includes the role, function, duties and responsibilities expected of him/her as a Director of the Company and necessary documents, reports and internal policies to enable him/her to familiarise with the Company and its procedures and practices. Periodic presentations are made at the Board, Committees & Strategy meetings on business and performance updates of the Company, Global Business Environment, business strategy and risks involved etc.

Further, Directors are facilitated to undertake structured visits to the Company's manufacturing facilities to gain first-hand exposure to operational processes and practices and to provide their feedback and suggestions for operational and strategic improvements. Updates on relevant statutory changes on important laws are periodically presented or circulated to the Board. The Directors are also explained in detail the compliances required from him/ her under the Act, the SEBI Regulations and other relevant Laws and Regulations.

Details of Familiarization programme of Directors are provided on the website of the Company at Familiarization Programme

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

The disclosures pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

A. Conservation of energy

i. Steps taken or impact on conservation of energy:

Trident is committed to sustainable business practices by contributing to environment protection and considers energy conservation as one of the strong pillars of preserving natural resources.

The Company has taken various initiatives as listed below, for energy conservation:

- Programmes for improving energy efficiency and energy productivity across all operations
- Optimisation of equipment energy efficiency by analysing the energy data
- Reduction in Auxiliary power consumption from 17.79% to 15.79% of total generation following the overhauling of Boiler and Turbine-3.
- Enhanced operational efficiency and reduction in power consumption by Installation of cooling tower fan blades and shaft.

ii. Steps taken by the Company for utilizing alternate sources of energy:

During the year under review, the Company has taken various steps for utilizing alternate source of energy:

- Successfully commissioned a Rooftop Solar Power Project at Budhni, Madhya Pradesh, enhancing the installed capacity by 5.40 MWp
- Utilization of agro-waste (such as rice husk) in appropriate proportions as a co-fuel with coal
- Placed order for a new 100% Agro fuel based boiler
- Utilization of plant drain water for ash conditioning processes
- Installation of paddy feeding blowers to enhance paddy fuel utilization in boilers, thereby increasing renewable energy-based steam and power generation.

This showcases Company's commitment towards reducing its carbon emissions and ensuring sustainability.

iii. Capital investment on energy conservation equipment:

- The amount incurred on capital expenditure is Rs. 185.51 Million

B. Technology absorption

i. Efforts made towards technology absorption:

- Adoption of new technology-1x80 TPH Agro fuel Boiler
- Installation of 66-kV Isolator from OEM Hitachi with motorized isolator arm for 66-kV outdoor substation.

ii. Benefits derived:

- Significant reduction in carbon emissions through coal phase out and exclusive use of Agro waste fuel, which is environment friendly.
- Elimination of Red-role from manual operation of isolator arm to motorized operation with new 66-kV Isolator.

iii. Details of technology imported

Details of Technology imported during the last three financial years are mentioned in the respective Annual Reports.

Technology imported during the FY 2025-26:

a) **Year of Import:** NA

b) **Whether the technology has been fully absorbed:** NA

c) **If not fully absorbed, areas where the absorption has not taken place and reasons thereof:** NA

iv. Expenditure incurred on Research and Development: NA

C. Foreign exchange earnings and outgo

During the financial year under review, the Foreign Exchange earnings of the company were ₹ 33,470.66 million (Previous Year ₹ 37,865.0 million) and Foreign Exchange outgo was ₹ 5107.9 million (Previous Year ₹ 3,768.7 million)

Disclosure on ESOP

The Board of Directors and the Shareholders of the Company have approved the 'Trident Limited Employee Stock Option Scheme – 2020' ('ESOS Scheme') at their Meetings held on May 16, 2020 and July 09, 2020 respectively. This scheme has been effective from July 09, 2020. Pursuant to the Scheme, the Company had constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/ transfer equity shares of the Company to eligible employees from time to time on the terms and conditions specified under the Scheme.

Directors' Report (Contd.)

The details of ESOS vested, exercised or lapsed during the year are duly provided in Note No. 42 to Standalone Financial Statement of the Company and the same is not repeated here for the sake of brevity.

Further, the Board of Directors and the Shareholders of the Company have also approved the 'Trident Limited General Employee Benefit Scheme – 2023' ('GEBS Scheme') at their Meetings held on May 24, 2023 and August 12, 2023 respectively.

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

Pursuant to said regulations, a certificate from Secretarial Auditors of the Company, with respect to the implementation of the schemes has been obtained and will be placed before the shareholders at the ensuing Annual General Meeting ("AGM").

Nomination and Remuneration Policy

Pursuant to Section 178 of the Companies Act, 2013, the Nomination and Remuneration Policy of the Company has been designed to keep pace with the dynamic business environment and market linked positioning. The Policy lays down a structured framework for identification, appointment, evaluation and succession planning of Directors, Key Managerial Personnel ('KMP') and Senior Management Personnel ('SMPs'), while promoting Board diversity, appropriate skill mix and independence. It also establishes transparent, fair, and performance linked principles for determining remuneration of Directors, KMPs and SMPs, aligned with the Company's long-term strategy, sustainability objectives, and regulatory requirements. The Policy has been duly approved and adopted by the Board in its meeting held on May 19, 2026, pursuant to recommendations of Nomination and Remuneration Committee of the Company and is available on the website of the Company at following link: NRC Policy.

As mandated by proviso to Section 178(4) of the Companies Act, 2013, salient features of Nomination and Remuneration Policy are annexed as **'Annexure I'** hereto and forms part of this report. The details of the remuneration paid to the directors during the year are provided in the 'Corporate Governance Report' which forms a part of this Report.

Particulars of Employees

The information required pursuant to Section 197 read with Rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided in **'Annexure II'**, a separate exhibit forming part of this report and is available on the website of the Company at https://www.tridentindia.com/other-statutory-disclosures. If any Shareholder is interested in obtaining information as described under first proviso to the Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, he/she may, before the date of forthcoming Annual General Meeting, write to the Company Secretary in this regard.

Vigil Mechanism & Whistle Blower policy

The Company has implemented Vigil Mechanism & Whistle Blower policy and the oversight of the same is with Audit committee of the Company. The policy inter-alia provides that any Director, Employee who observes any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics, policies, improper practices or alleged wrongful conduct in the Company may report the same to Chairman of the Audit Committee or e-mail on the email Id: whistleblower@tridentindia.com Identity of the Whistle Blower shall be kept confidential to the greatest extent possible. The detailed procedure is provided in the policy and the same is available on official website of the Company at following link: Whistle Blower Policy

During the year under review, there were no instances of fraud reported to the Audit Committee/ Board.

Corporate Social Responsibility & Sustainability

The CSR and ESG Committee of the Company comprises of Mr. Rajiv Dewan (Chairman of the Committee), Dr. Anthony DeSa and Mr. Deepak Nanda as Members. The disclosure of the contents of CSR Policy as prescribed and amount spent on CSR activities during the year under review are disclosed in 'Annual Report on CSR activities' annexed hereto as **Annexure III** and forms part of this Report.

Further, the said Committee oversees the Business Responsibility and Sustainability Reporting of the Company. The Business Responsibility and Sustainability Report describing the initiatives taken from an environmental, social and governance perspective, in the prescribed format is included in this Annual Report of the Company.

Risk Management Policy

The Company has adopted a Risk Management Policy with the objective of ensuring sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. The Risk Management framework has been provided in the 'Management Discussion and Analysis Report' of the Company.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed. Further, the details of Internal Control System are provided in the 'Management Discussion and Analysis Report' of the Company.

Your Company's Financial Statements are prepared on the basis of the Significant Accounting Policies and approved by the Audit Committee and the Board. These Accounting policies are reviewed and updated from time to time.

These systems and controls are subject to Internal Audit and their findings and recommendations are reviewed by the Audit Committee which ensures the implementation.

During the financial year under review, M/s Deloitte Touche Tohmatsu India LLP and M/s Mahajan & Aibara Associates were engaged as Internal Auditors of the Company. They carried out the internal audit of the Company's operations and reported its findings to the Audit Committee. Internal auditors also evaluated the functioning and quality of internal controls and provided assurance of its adequacy and effectiveness through periodic reporting. Internal audit was carried out as per risk-based internal audit plan, which was reviewed by the Audit Committee of the Company. The Committee periodically assessed the findings and recommendations for improvement and was apprised of the implementation status of the actionable items.

No Default to Banks / Financial Institutions

The Company has not defaulted in payment of interest and/or repayment of loans to any of the financial institutions and/or banks during the financial year under review.

Corporate Governance

The Company is committed to adhere to the best practices & highest standards of Corporate Governance. It is always ensured that the practices being followed by the Company are in alignment with its philosophy towards corporate governance. The well-defined vision and values of the Company drive it towards meeting the business objectives while ensuring ethical conduct with all stakeholders and in all systems and processes.

Your Company proactively works towards strengthening relationship with constituents of system through corporate fairness, transparency and accountability. In your Company, prime importance is given to reliable financial information, integrity, transparency, fairness, empowerment and compliance with law in letter & spirit. Your Company proactively revisits its governance principles and practices as to meet the business and regulatory needs.

Detailed compliances with the provisions of the SEBI LODR Regulations and the Act for the financial year 2025-26 are given in Corporate Governance Report, which forms part of the Annual Report.

Auditors & Auditors' Report

Statutory Audit

M/s S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have submitted Auditors' Report on the financial statements of the Company for the financial year ended on March 31, 2026. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report. The information referred to in the Auditors' Report is self-explanatory and do not call for any further comments.

Cost Audit

The Company is maintaining the Cost Records, as specified by the Central Government under section 148(1) of the Act. The Board of Directors of your Company, on the recommendations of the Audit Committee, have re-appointed M/s Ramanath Iyer & Co., Cost Accountants, as Cost Auditors for the financial year 2025-26 to carry out an audit of cost records of the Company in respect of Textiles, Paper and Chemical divisions. The Cost Audit Report for the financial year ended March 31, 2026 is under finalization and shall be filed with the Central Government within the prescribed time limit.

Secretarial Audit

M/s Mehta & Mehta, Practising Company Secretaries, have submitted Secretarial Audit Report for the financial year ended on March 31, 2026 and same is annexed as **Annexure IV** and forms part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report. Information referred to in the Secretarial Auditors' Report is self-explanatory and do not call for any further comments.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI LODR Regulations, a Secretarial Compliance Report for the financial year 2025-26 on compliance with all applicable SEBI Regulations and circulars/ guidelines issued thereunder, has been issued by M/s Mehta & Mehta, Practising Company Secretaries and is available on the website of the Company.

Annual Return

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link: https://www.tridentindia.com/annual-reports

Particulars of loans, guarantees or investments

The Particulars of loans, guarantees or investments have been disclosed in the financial statements and the Company has duly complied with Section 186 of the Act, in relation to Loans, Guarantee and Investments, during the financial year 2025-26.

Contracts or Arrangements with Related Parties

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

All related party transactions are placed before the Audit Committee for its review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which

Directors' Report (Contd.)

are planned/repetitive in nature, and omnibus approvals are taken as per the policy laid down for unforeseen transactions. Related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions etc. of the transactions. The Policy on Materiality of and Dealing with Related Party Transactions as approved by the Board is available on the website of the Company at the following link: Policy on Materiality and dealing with Related Party Transactions

Secretarial Standards

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Incremental Borrowings under Large Corporate Framework of SEBI

Pursuant to Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations) read with Chapter XII of the NCS Master Circular dated May 22, 2024 relating to 'Fund raising by issuance of debt securities by large corporates', the Company was not required to raise funds by way of issuance of debt securities during the financial year 2025-26.

Directors' Responsibility Statement

Directors' Responsibility Statement pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act on the annual accounts of the Company for the year ended on March 31, 2026 is provided below:

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

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

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

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

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

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

General

a) During the year under review, your Company has neither accepted any fixed deposits nor any amount was outstanding as principal or interest as on balance sheet date and disclosures prescribed in this regard under Companies (Accounts) Rules, 2014 are not applicable.

b) The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy.

The details of complaints received and disposed of during the year are as follows:

Particulars	Number of Cases
number of complaints of sexual harassment received in the year;	NIL
number of complaints disposed off during the year; and	NIL
number of cases pending for more than ninety days	NIL

Further, the Company has complied with all the provisions relating to the Maternity Benefits Acts, 1961.

c) All Policies as required under the Act or the SEBI LODR Regulations are available on the website of the Company i.e. https://www.tridentindia.com/. Links of the Policies are provided in the Corporate Governance Report, which forms part of this report.

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

- Material changes and commitments after the closure of the financial year till the date of this Report, which affects the financial position of the Company.
- Change in the nature of business of the Company.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares to its Directors or Employees.
- Any remuneration or commission received by Managing Director of the Company from any of its subsidiary.
- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board under section 143(12) of the Act.
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year is not applicable; and
- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

Human Resources Development and Industrial Relations

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

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

Acknowledgments

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

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

For and on behalf of the Board

	Rajiv Dewan	**Deepak Nanda**
Date: May 19, 2026	Director	Managing Director
Place: New Delhi	DIN:00007988	DIN: 00403335

Annexure I

Salient features of the Nomination and Remuneration Policy

[As per proviso to Section 178(4) of the Companies Act, 2013]

Objectives

1. Identify persons who are qualified to become Directors and who may be appointed in Key Managerial Personnel (KMP) or Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director;
3. Devise a policy on Board diversity;
4. Specify the manner and criteria for effective evaluation of the performance of the Board of Directors, its committees and individual directors. Based on the performance evaluation results of Independent Directors, decide whether to extend or continue their term of appointment or not;
5. Recommend to the Board of Directors a policy relating to the remuneration of the Directors, KMP and other employees; and
6. Recommend to the Board of Directors, all remuneration, in whatever form, payable to senior management.

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

The following are the guiding factors:

- The scope of duties, the role and nature of responsibilities;
- The level of skill, knowledge, experience, local factors and expectations of individual;
- The Company's performance, long term strategy and availability of resources;
- Relationship of remuneration to performance shall be clear and meet appropriate performance benchmarks; and
- Remuneration shall be a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

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

The following are the guiding factors:

- The amount of sitting fees shall be subject to ceiling/ limits as provided under the Act and rules made thereunder, the LODR Regulations or any other enactment for the time being in force and as decided by the Board from time to time.
- The Non-Executive/ Independent Director(s) may also receive remuneration / compensation / commission etc., as per criteria and limits prescribed under the Act read with the Rules made thereunder and the LODR Regulations.
- Non-Executive Directors may also receive stock options. Limits shall be set for the maximum number of stock options that can be granted to Non-Executive Directors in any financial year and in the aggregate. However Independent Directors shall not be entitled to any stock option.

In case, where a Company has no profits or inadequate profits, the Non-Executive Directors (NEDs) and Independent Directors (IDs) in addition to executive Directors shall be eligible to receive minimum remuneration as per limits prescribed in Schedule V of the Act.

Evaluation

The evaluation will be conducted based on a structured questionnaire circulated in advance to all Directors. Based on evaluation criteria, the Board of Directors shall annually review the performance of each and every Director.

Annexure II

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary during the financial year 2025-26 are as under:

Sr. No.	Name of Director/ KMP	Designation/Status	Remuneration of Director/ KMP for financial year 2025-26	% increase/ (Decrease) in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director/to median Remuneration of Employees
			₹ million	%	Times
Remuneration paid to Non-Executive Directors in form of sitting fee and commission on profits					
1	Dr. Anthony DeSa	Non- Executive- Independent Director	6.60	3.13	26.40
2	Mr. Rajiv Dewan	Non-Executive /Non-Independent Director	6.65	2.31	26.60
3	Prof. Rajeev Ahuja*	Non-Executive-Independent Director	2.18	NA	NA
4	Mr. Raj Kamal *	Non-Executive-Independent Director	2.13	NA	NA
5	Ms. Usha Sangwan	Non-Executive-Independent Director	5.95	0.85	23.80
6	Mr. Pramod Agrawal^	Non-Executive-Independent Director	4.27	NA	NA
7	Mr. Kapil Dev Nikhanj^	Non-Executive-Independent Director	3.37	NA	NA
Remuneration paid to Executive Directors/KMPs in form of salary					
8	Mr. Deepak Nanda	Managing Director	20.90	(3.69)	83.60
9	Mr. Samir Prabodhchandra Joshipura	Chief Executive Officer	47.90	(7.35)	191.60
10	Mr. Avneesh Barua	Chief Financial Officer	9.80	#	39.20
11	Mr. Sushil Sharma	Company Secretary	7.90	@	31.60

* Ceased as Non-Executive Independent Director w.e.f. August 08, 2025, accordingly not comparable.

^ Appointed as an Non-Executive Independent Director w.e.f. August 09, 2025, accordingly not comparable.

@ Appointed w.e.f. August 08, 2024, accordingly not comparable

Appointed w.e.f. November 06, 2024, accordingly not comparable

1. During the year under review, there is decrease of (5.80)% in the median remuneration of employees.
2. There were 11,560 permanent employees on the rolls of Company as on March 31, 2026.
3. **Average percentiles 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/ decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   Average percentile increase in salaries of employees other than managerial personnel in last financial year was 0.34%. The average percentile increase in the remuneration of managerial personnel for the current year is given in the table above. Further the remuneration paid to managerial personnel is basis prevailing market trends, performance indicators and is in line with the resolutions approved by the Board of Directors and Shareholders. The variable component of remuneration paid to Managing Director and other directors was decided on the basis of performance of the Directors vis-a-vis performance of the Company.
4. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

   The information required under rule 5(2) read with rule 5(3) is provided in a separate exhibit forming part of this report and is available on the website of the Company at https://www.tridentindia.com/other-statutory-disclosures

Annexure III

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

The Company believes in corporate excellence and social welfare. This corporate philosophy is the force for integrating CSR in values, culture, operation and business decisions at all levels of the Company. Being a responsible corporate citizen, Trident has a value system of giving back to society and improving life of the people and the surrounding environment. The Company is committed to make substantial improvements in the social framework of the nearby community. Looking at the social problems which the country faces today, the contribution by any corporate may look tiny. However, we believe that every such contribution shall bring a big change in our society.

Focus Area:

- Eradicating hunger, poverty and malnutrition;
- Promoting healthcare including preventive healthcare;
- Promoting education including special education and employment enhancement vocation skills;
- Promoting gender equality and empowering women;
- Ensuring environment sustainability;
- Protection of national heritage, art and culture;
- Training to promote rural sports;
- Rural development projects;
- Disaster Management;
- Slum area development;

2. Composition of CSR & ESG Committee

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

3. Web-link(s):

Composition of CSR and ESG Committee : https://www.tridentindia.com/committees-composition

CSR Policy: CSR Policy

CSR Projects approved by the board: CSR Projects

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. The impact assessment for the CSR projects with the executive summary is available on website of the Company at https://www.tridentindia.com/other-statutory-disclosures on website of the Company

5. (a) Average net profit of the company as per Section 135(5): ₹ 5,014.2 Million

(b) Two percent of average net profit of the company as per section 135(5): ₹ 100.3 Million

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

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

(e) Total CSR obligation for the financial year (7a+7b-7c): ₹ 100.3 Million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 163.1 Million

(b) Amount spent in Administrative Overheads : Nil

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

(d) Total amount spent for the Financial Year (6a+6b+6c) : ₹ 163.1 Million

(e) CSR amount spent or unspent for the financial year

(₹ million)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of Section 135		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
163.1	-	-	-	-	-

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

(₹ million)

S No	Particular	Amount
i	Two percent of average net profit of the company as per sub section (5) of Section 135	100.3
ii	Total amount spent for the Financial Year	163.1
iii	Excess amount spent for the financial year [(ii)-(i)]	62.8
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v	Amount available for set-off in succeeding financial years [(iii)-(iv)]	62.8

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

(₹ million)

S No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in unspent CSR Account under sub section (6) of Section 135	Amount Spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135,		Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Amount	Date of transfer		
1	FY 23-24	113.0	100.4	11.8	-	-	88.6	-
2	FY 24-25	93.6	93.6	37.1	-	-	56.5	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NIL

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NIL

For and on behalf of the Board

Date: May 19, 2026
Place: New Delhi

Rajiv Dewan
Chairman-CSR and ESG Committee
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Annexure IV

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

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

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

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **Trident Limited** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on **March 31, 2026**, (hereinafter called the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Trident Limited** hereinafter called ("**the Company**") for the financial year ended on **March 31, 2026**, according to the provisions of:

(i) The Companies Act, 2013 **('the Act')** and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(during the period under review not applicable to the company)**

(v) 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; **(during the period under review not applicable to the company)**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the company)**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **(during the period under review not applicable to the company)**

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(during the period under review not applicable to the company)**

  (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(during the period under review not applicable to the company)**

  (i) The Securities and Exchange Board of India (Merchant Bankers) Regulations,1992; **(during the period under review not applicable to the company)**

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as "Listing Regulations").

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

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the HR related laws applicable specifically to the company.

We further report that:

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

Adequate notices are 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 one case where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- The Board of Directors at its meeting held on May 21, 2025 approved the declaration of 1st interim dividend at the rate of INR 0.50/- per fully paid up equity shares of INR 1/- each (@50% per equity share).
- The Company has disinvested its entire stake in TRIDENT HOME TEXTILES LIMITED (THTL), consequently THTL ceased as a wholly owned subsidiary of the Company w.e.f. June 17, 2025.
- The Board of Directors at its meeting held on July 24, 2025, approved raising of funds upto INR 500 crore (Indian Rupees Five hundred Crore only) by way of Non-convertible Debentures (NCD) which was subsequently approved by shareholders at the Annual General Meeting held on August 23, 2025.
- The Board of Directors by means of resolution by circulation passed on July 31, 2025, approved the appointment of Mr. Pramod Agrawal as an Independent Director, which was subsequently approved by shareholders at the Annual General Meeting held on August 23, 2025.
- The Board of Directors by means of resolution by circulation passed on July 31, 2025, approved the appointment of Mr. Kapil Dev Nikhanj as an Independent Director, which was subsequently approved by shareholders at the Annual General Meeting held on August 23, 2025.
- The Board of Directors at its meeting held on September 02, 2025, approved Investment in the equity shares of Trident Global Corp Limited, a public limited company upto INR 250 crore, from time to time in one or more tranche(s).
- The Board of Directors at its meeting held on January 06, 2026, approved the acquisition of MYTRIDENT.COM LIMITED, an unlisted public company as Domestic wholly owned Subsidiary (DWOS) of the company.
- The Board of Directors at its meeting held on February 09, 2026, approved Incorporation of New Domestic wholly owned subsidiary (DWOS), to strengthen the overseas enhance brand presence, brand building initiatives selling and marketing of trident products in overseas market, with a special emphasis on U.S. Market.
- The Board of Directors at its meeting held on February 09, 2026, approved disinvestment of entire stake in MYTRIDENT.COM LIMITED, a Domestic wholly owned subsidiary of the company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
FCS No: F9409
CP No.: 11226
PR No. 7281/2025
UDIN: F009409H000406311

Place: Mumbai
Date: 19.05.2026

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

Annexure A

To,
The Members,
Trident Limited
Trident Group, Sanghera,
Barnala, Punjab-148101

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) 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.

For **Mehta &Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
FCS No: F9409
CP No.: 11226
PR No. 7281/2025
UDIN: F009409H000406311

Place: Mumbai
Date: 19.05.2026

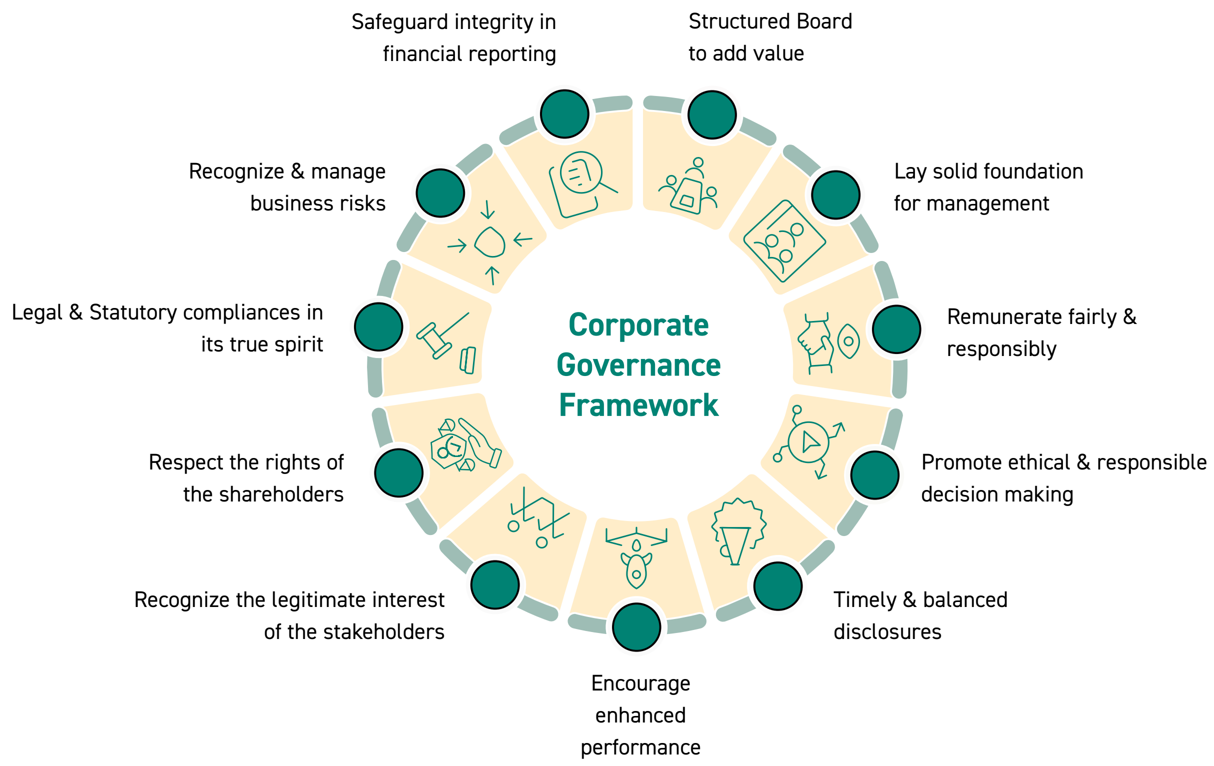
Corporate Governance Report

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the report contains the details of Corporate Governance systems and processes at Trident Limited ("Trident" or "the Company"). The Report is structured into the following sections to enhance clarity, comprehension and presentation:

- **A.** Company's Philosophy on Corporate Governance
- **B.** Board and its functions
- **C.** Committees of the Board and its functions
- **D.** Board, Committees' and Shareholders' Meeting
- **E.** Shareholders' Information
- **F.** Company Policies
- **G.** Affirmations and Disclosures

A. Company's Philosophy on Corporate Governance

The Company firmly believes that the philosophy of Corporate Governance, inter alia, should aim at fulfilling the aspirations of all the stakeholders and the expectations of the society at large. The Governance framework at Trident Limited is built on sound systems and processes with an unwavering focus on sustainability and transparency, thereby making it a truly responsible enterprise. The Company is committed to pursue growth by adhering to the highest national & international standards of Corporate Governance. The Company's philosophy on Corporate Governance is based on following principles:



The Company not only adheres to the prescribed Corporate Governance practices as per the SEBI LODR Regulations but also stretches beyond the regulatory mandate of Corporate Governance principles and practices which is demonstrated through consistent shareholder returns, high credit ratings, digital and green initiatives, awards and recognitions, focused and equitable workplace etc.

1. Corporate Governance Practices

Trident endeavours to continuously improve and adopt the best Corporate Governance codes and practices. Some of the implemented global governance norms and best practices include the following:

(i) Board-level Initiatives:

- Separate role of Chairman and Executive Director held by different individuals.
- Focused, relevant and thorough discussions on key matters.
- Separate strategy sessions for the business growth, risk and challenges.

(ii) Digitalisation Initiatives:

- Digitalised tracking of shareholders' data to strengthen governance and information management;
- Complete and robust digitalised tool for ensuring compliances across all locations and functions;
- Digitalised performance evaluation of Directors, Board and its Committees;
- Online Secured Platform for circulation of documents to Directors enabling paperless meetings and ensuring related compliances to enhance governance efficiency and compliance oversight;
- Digitalised monitoring tool for Insider Trading and continuous awareness programs on Insider Trading;
- Online database for Unpublished Price Sensitive Information ('UPSI');
- Implementation of online confirmation portal for material events and Information requiring disclosure under Regulation 30 of the SEBI LODR Regulations;
- Digitalised training on 'Code of Conduct' and Insider Trading Norms;
- Digitalised Dashboard for Risk Management functions;

(iii) Initiatives for Stakeholders:

- **Shareholder Service Centre**:
  - Online application for investor query, service request and grievances through RTA website i.e. https://ris.kfintech.com > Investor Services > Investor Support
  - KPRISM Mobile App (Android &iOS) for all the users to review their portfolio being managed by KFINTECH is available in the Play store and App Store
  - Facility for tracking of unclaimed dividends due for transfer to the Investor Education and Protection Fund (IEPF) on Company's website.
- **Request in all correspondences**: Corporate communications actively encourage shareholders to:
  - Convert physical holdings into dematerialised form
  - Register their KYC documents, email IDs, and bank mandate to ensure secure, efficient, and faster communication.
- **Email Communication on Financial:** Quarterly financial results are shared via email to shareholders and are also published with a QR Code in newspaper(s) and on the website of the Company to ensure timely and maximum reachability.
- **Investor Support for Senior Citizens:** Specialised assistance is available for senior citizen shareholders, supported by KFin Technologies Limited ('Kfin' or 'RTA' or 'Kfin Technologies') through:
  - Online Personal Verification
  - Dedicated support channels
  - Dedicated Toll-free number (facilitating faster query resolution)
- **Participation in "Saksham Niveshak" Investor Awareness Campaign:** Trident participated in nationwide initiative aimed at:
  - Preventing transfer of unclaimed dividends to IEPF
  - Encouraging shareholders to update KYC, bank details, nominations, and contact information
- **Special Window for Re-lodgement of Transfer Requests of Physical Shares:** Pursuant to SEBI Circular, the Company offered an one-time special window for physical shareholders to submit re-lodgment requests for the transfer of shares, specially applicable to cases which were lodged prior to deadline of April 01, 2019 and the original share transfer were rejected/returned/not attended due to deficiencies in documentation, or were not processed due to any other reason. The shares re-lodged for transfer will be processed only in dematerialized form during this window period.

(iv) Management Level initiatives:

- Management Level Committee(s) for oversight on matters relating to corporate social responsibility, ESG etc.
- Trident Management Board ('TMB') consisting of business Chief Executive Officers for continuous review of operational and financial risk mitigation measures and governance practices.
- Periodic strategic meetings with knowledge Partners.
- Periodic workshops are conducted to strengthen knowledge frameworks and enable practical experience sharing through interactions with industry experts, in alignment with best practices adopted across the industry and peer organisations.
- Cross functional learning between business units and departments.

B. Board and its functions

The Board consists of balanced mix of Executive, Non-Executive, Independent and Women Director from diversified backgrounds possessing high experience and expertise to promote shareholders' interests and govern the Company effectively & efficiently by providing robust oversight and insightful strategic guidance.

The majority of Board Members comprises of Independent Directors and the same is also in compliance with the applicable provisions of Companies Act, 2013 ("the Act") and SEBI LODR Regulations. The composition of the Board represents an optimal mix of professionalism, business knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

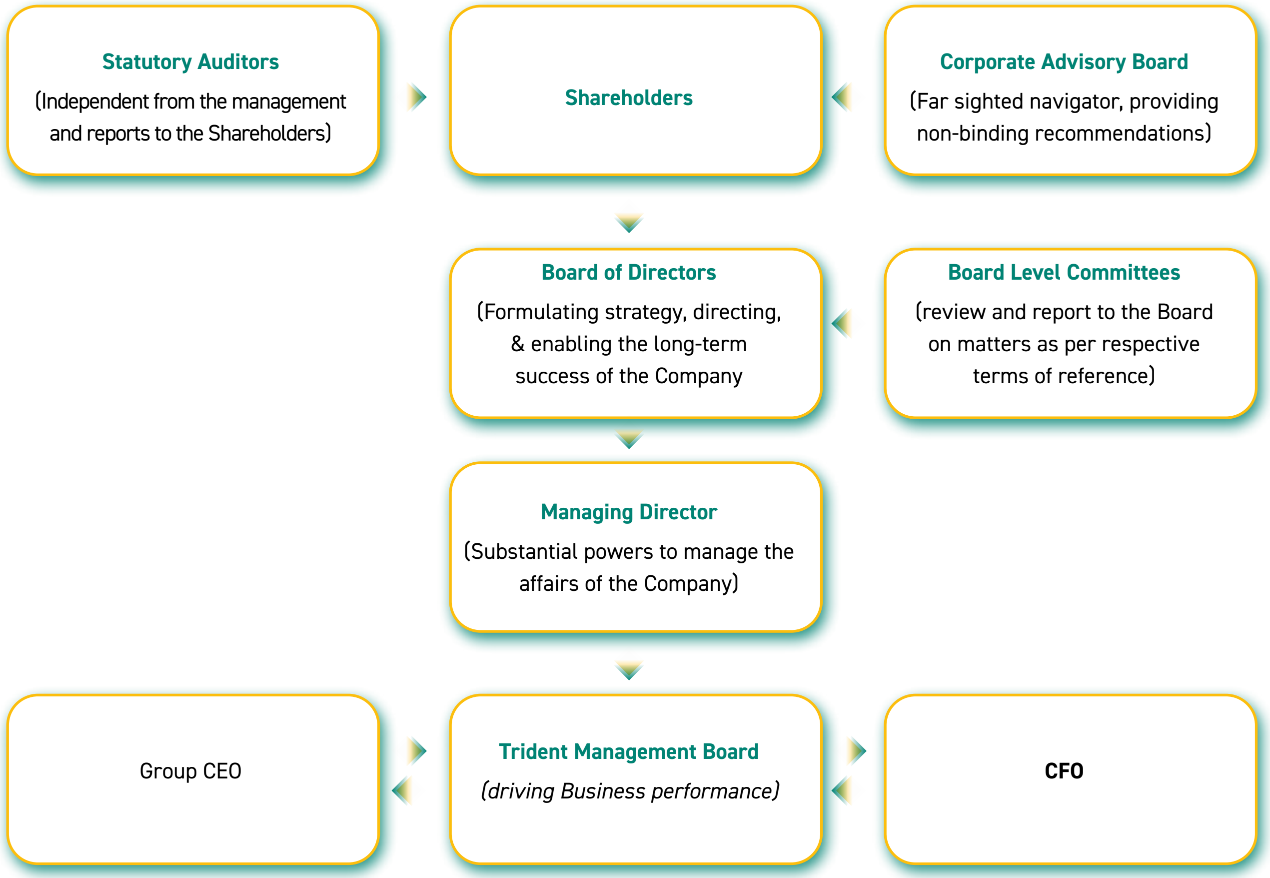
1. Board's Role in driving Leadership for Excellence and Innovation

Our Governance Structure is multi-tiered, comprising the Board of Directors, Board Committees, the Managing Director ('MD') and the Trident Management Board ('TMB'). The Board is responsible and committed for application of sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed, and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the industry. The Board is overall responsible for the management, general affairs, strategic direction, and performance of the Company and is supported by the Board level committees, the MD and the TMB. In the quarterly Board meetings, presentations are made on different businesses by the respective business CEOs and CFOs. Inputs of Board meetings are implemented and update on the same is also provided in the subsequent meetings.

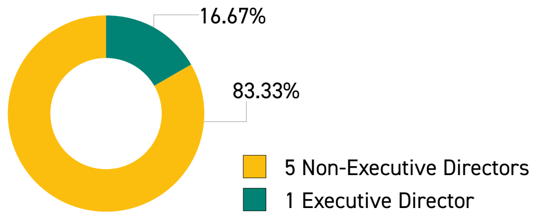
Trident Management Board ("TMB")

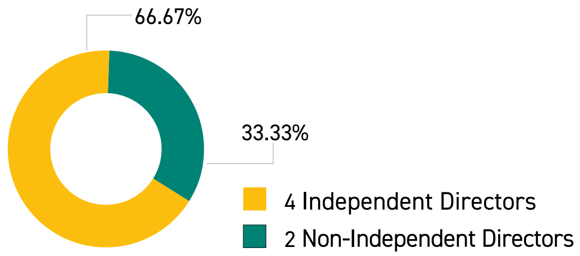
To ensure utmost focus on the business performance of the Company, the Board has delegated the operational conduct of the business to the Group Chief Executive Officer. Further, the Company has appointed respective business Chief Executive Officers ("CEO") and business Chief Financial Officer who directly report to the Group Chief Executive Officer and Chief Financial Officer ("CFO"), respectively. In order to promote the culture of transparency, feedback and objective discussion, periodical meeting of TMB is held. TMB comprises of Group Chief Executive Officer, Managing Director ('MD'), Chief Human Resource Officer ('CHRO'), Chief Financial Officer ("CFO"), respective business Chief Executive Officers ("CEO") and business Chief Financial Officers, Company Secretary ("CS") and other functional heads. TMB provides forum for Cross Functional Team ('CFT') meeting for better coordination amongst the business, implement good governance culture and resolve strategic challenges.

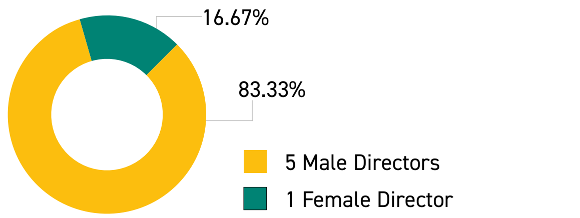
Trident's Corporate Governance framework.



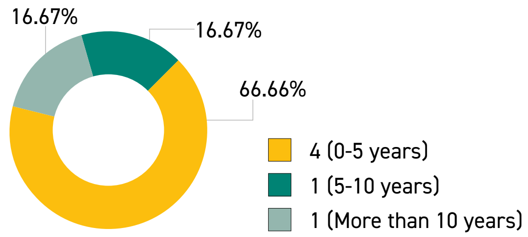
2. Composition of the Board of Directors







'Director's Tenure on Board'*



*As on date of issuing of this Report

3. Key Board Qualifications, Skills, and Attributes

The Board of Directors of the Company comprises individuals with diverse qualifications, professional backgrounds, and extensive experience relevant to the Company's business and industry. This diversity of skills and expertise is considered essential for ensuring sound corporate governance and driving the Company's sustained commercial success.

All appointments to the Board are made strictly on the basis of merit, after due consideration of attributes such as relevant skills, experience, independence, knowledge and integrity, which collectively contribute to the effective functioning of the Board.

In line with this philosophy, and based on the recommendations of the Nomination and Remuneration Committee, the Board has identified the following key skills, expertise and competencies required in the Directors in the context of the Company's business and strategic objectives. These skills and competencies, as presently possessed by the members of the Board, have been appropriately mapped against each Director, having regard to their individual profiles, experience, and contributions.

Financial & Legal

Proficiency in Financial Management, Capital Allocation, Treasury and Accountancy, Costing, Budgetary Controls and knowledge of Corporate and Regulatory Legal Compliance

Operations

Understanding Organizations, Business processes, Strategic Planning, Driving change, Risk Management, Economics of Scale, Innovation

Global Business Leader

Handling diverse business scenario, Global market opportunities, Macro policies and business economics

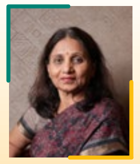
Governance

Protecting the interest of stakeholders, enterprise reputation, accountability and following governance practice

4. Brief Profile of Directors as on March 31, 2026

Dr. Anthony DeSa
DIN: 05290160
Non-Executive / Independent Director / Chairman

Age	69	
Initial Date of Appointment	January 18, 2022	
Date of Re-appointment	NA	
Tenure Till	January 17, 2027	
Tenure	5 Years	
Shareholding	NIL	
Listed entities from which resigned from past three years	NIL	
Board Membership – Other Indian Listed Companies	NIL	
No. of Directorships in Unlisted Public Limited Companies #	NIL	
Member/Chairperson in Committee(s) ^	**Member: 2**	**Chairperson: 1**
	Audit Committee	
	1. Trident Limited	
	Stakeholders Relationship Committee	
	1. Trident Limited	
Area of Expertise		



Ms. Usha Sangwan
DIN :02609263
Non-Executive / Independent Director/ Women Director

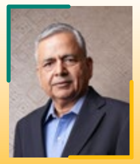
Age	67	
Initial Date of Appointment	May 15, 2021	
Date of Re-appointment	May 15, 2026	
Tenure Till	May 14, 2028	
Tenure	2 years	
Shareholding	NIL	
Listed entities from which resigned from past three years	Tata Motors Limited	
Board Membership – Other Indian Listed Companies	**Listed Entity Name**	**Category of Directorship**
	1. SBI Life Insurance Company Limited	ID
	2. Torrent Power Limited	ID
	3. Tata Technologies Limited	ID
	4. Tata Motors Passengers Vehicles Limited	ID
No. of Directorships in Unlisted Public Limited Companies #	**Public Company Name**	**Category of Directorship**
	1. Tata Passenger Electric Mobility Limited	ID
Member/Chairperson in Committee(s) ^	**Member: 7**	**Chairperson: 3**
	Audit Committee	
	1. Torrent Power Limited	
	2. SBI Life Insurance Company Limited	
	3. Tata Technologies Limited	
	4. Tata Motors Passengers Vehicles Limited	
	5. Tata Passenger Electric Mobility Limited	
	Stakeholders Relationship Committee	
	1. SBI Life Insurance Company Limited	
	2. Tata Motors Passengers Vehicles Limited	
Area of Expertise		

Mr. Pramod Agrawal
DIN: 00279727
Non-Executive / Independent Director

Age	62	
Initial Date of Appointment	August 09, 2025	
Date of Re-appointment	NA	
Tenure Till	August 08, 2027	
Tenure	2 Years	
Shareholding	NIL	
Listed entities from which resigned from past three years	1. Infrastructure Leasing and Financial Services Limited 2. BSE Limited 3. Coal India Ltd.	
Board Membership – Other Indian Listed Companies	**Listed Entity Name**	**Category of Directorship**
	1. The Tata Power Company Limited	ID
	2. Tata Steel Limited	ID
	3. Century Plyboards (India) Ltd.	ID
	4. Bajaj Electricals Limited	ID
No. of Directorships in Unlisted Public Limited Companies #	**Public Company Name**	**Category of Directorship**
	1. Tata Power Renewable Energy Limited	ID
Member/Chairperson in Committee(s) ^	**Member: 4**	**Chairperson: 1**
	Audit Committee	
	1. The Tata Power Company Limited	
	2. Tata Steel Limited	
	3. Trident Limited	
	Stakeholders Relationship Committee	
	1. Tata Steel Limited	
Area of Expertise		

Mr. Kapil Dev Nikhanj
DIN: 00910383
Non-Executive / Independent Director

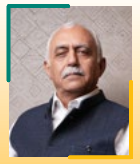
Age	67	
Initial Date of Appointment	August 09, 2025	
Date of Re-appointment	NA	
Tenure Till	August 08, 2027	
Tenure	2 Years	
Shareholding	NIL	
Listed entities from which resigned from past three years	NIL	
Board Membership – Other Indian Listed Companies	NIL	
No. of Directorships in Unlisted Public Limited Companies #	**Public Company Name**	**Category of Directorship**
	1. Golden Peakock Overseas Limited	NED
Member/Chairperson in Committee(s) ^	**Member: 0**	**Chairperson: 0**
Area of Expertise		



Mr. Rajiv Dewan
DIN :00007988
Non-Executive / Non-Independent Director

Age	64	
Initial Date of Appointment	September 30, 2024	
Date of Re-appointment	NA	
Tenure Till	NA	
Tenure	Liable to retire by Rotation	
Shareholding	NIL	
Listed entities from which resigned from past three years	NIL	
Board Membership – Other Indian Listed Companies	**Listed Entity Name**	**Category of Directorship**
	1. Mrs. Bectors Food Specialities Limited	ID
No. of Directorships in Unlisted Public Limited Companies #	**Public Company Name**	**Category of Directorship**
	1. Trident Global Corp Limited	NED

Member/Chairperson in Committee(s) ^	**Member: 5**	**Chairperson: 3**
	Audit Committee	
	1. Trident Limited	
	2. Mrs. Bectors Food Specialities Limited	
	3. Trident Global Corp Limited	
	Stakeholder's Relationship Committee	
	1. Trident Limited	
	2. Mrs. Bectors Food Specialities Limited	
Area of Expertise		



Mr. Deepak Nanda
DIN: 00403335
Managing Director

Age	66	
Initial Date of Appointment	November 12, 2011	
Date of Re-appointment	September 05, 2021	
Tenure Till	September 04, 2026 (As MD)##	
Tenure	5 Years (Liable to retire by Rotation)	
Shareholding	NIL	
Listed entities from which resigned from past three years	NIL	
Board Membership – Other Indian Listed Companies	NIL	
No. of Directorships in Unlisted Public Limited Companies #	NIL	
Member/Chairperson in Committee(s) ^	**Member: 1**	**Chairperson: 0**
	Stakeholders Relationship Committee	
	1. Trident Limited	
Area of Expertise		

Detailed profile of directors is available at Company website i.e. https://www.tridentindia.com/board-composition and forms part of this Annual Report.

#The number of directorships excludes Private Companies, Foreign Companies and Companies under Section 8 of the Act.

^For the membership and chairpersonship in Committees, only Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26 of the SEBI LODR Regulations. Further, all Public Limited Companies, whether listed or not, have been included and all other Companies including Private Limited Companies, Foreign Companies, high value debt listed entities and Companies under Section 8 of the Act, have been excluded.

Proposed to be Re-appointed as Managing Director from September 05, 2026 to September 04, 2029 in the 36th Annual General Meeting.

ID: Independent Director

NED: Non-Executive Director

Note:

- None of the Directors of the Company are inter-se related to each other.
- The Company has not issued any convertible instruments. Hence, none of the Directors hold any such instruments.
- None of the Directors on the Board is a director in more than seven listed entities. None of the Non-Executive Directors is an Independent Director in more than seven listed entities as required under the SEBI LODR Regulations.
- Managing Director do not serve as an Independent Director in any other listed entity. None of the Directors holds directorships in more than twenty Companies, with more than ten public limited Companies. All the Directors are in compliance with the limit of Directorships/ Independent Directorships of listed companies as prescribed under Regulations 17A of the SEBI LODR Regulations.
- None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees (Audit Committee and Stakeholder's Relationship Committee) across all Public Limited Companies in which he/she is a director. All Directors have made the necessary disclosures regarding their Committee positions.
- The Company has received declarations from all Directors confirming that they are not disqualified under Section 164 of the Companies Act or any other applicable provisions of the said Act or rules made thereunder.

5. Board Independence

The definition of 'Independence' of Directors is governed by Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR Regulations. The Company has received necessary declarations from each of the Independent Directors of the Company confirming that they meet the criteria of independence as per Regulation 25(8) of SEBI LODR Regulations. Based on the evaluation of confirmations and disclosures received from the Directors, the Board confirms that the Independent Directors fulfil the conditions as specified under Schedule V of the SEBI LODR Regulations and are independent of the Management.

Dr Anthony DeSa (Non-Executive and Independent Director) **Chairman of the Board**	**Ms. Usha Sangwan** (Non-Executive and Independent Director) **Women Director**

6. Appointment and Tenure

The Directors of the Company are appointed / re-appointed by the Board on the recommendations of the Nomination and Remuneration Committee subject to the approval of the Members at the General Meetings.

7. Change in Director(s) during the year:

Sr. No.	Name of the Director	Changes	Brief Description	Effective Date
1.	Prof. Rajeev Ahuja	Cessation	Ceased as an Independent Director of the Company upon completion of his second term of one year on August 08, 2025	August 08, 2025
2.	Mr. Raj Kamal	Cessation	Ceased as an Independent Director of the Company upon completion of his second term of one year on August 08, 2025	August 08, 2025
3.	Mr. Deepak Nanda	Re-appointment	Retired by rotation at the Annual General Meeting held on August 23, 2025, was re-appointed by the members in accordance with the Act and the Articles of Association.	August 23, 2025
4.	Mr. Pramod Agrawal	Appointment	Appointed as an Independent Director, for a term of 2 (two) years, with effect from August 09, 2025	August 09, 2025
5.	Mr. Kapil Dev Nikhanj	Appointment	Appointed as an Independent Director, for a term of 2 (two) years, with effect from August 09, 2025	August 09, 2025

None of the Independent Director of the Company has resigned before the expiry of their tenure.

Note:

-Ms. Usha Sangwan has been re-appointed as a Woman Independent Director for a second term of 2 (two) years with effect from May 15, 2026, and Mr. Deepak Nanda has been proposed for re-appointment as Managing Director for a term of 3 (three) years with effect from September 05, 2026. The approval of the shareholders for their aforesaid re-appointments are being sought at the ensuing 36th Annual General Meeting of the Company.

8. Policy for Directors' Remuneration

Executive Director's Remuneration is recommended by the Nomination & Remuneration Committee in accordance with Nomination & Remuneration Policy, adopted by the Company and approved by the Board of Directors and the shareholders, wherever applicable.

Non-Executive Directors are being paid remuneration by way of sitting fee for attending Meetings of the Board and/or Committees thereof. The Non-Executive Directors are also entitled for the profit related Commission upto 1% of the net profit of the Company, computed under Section 197 and 198 of the Act, as per the approval of shareholders.

a. The details of the remuneration paid to the Directors:

Remuneration of the Executive Directors for the financial year 2025-26 (INR Million)

Name	Designation	Gross Salary	Commission	Stock Option	Sitting Fee / Others, if any	Total Amount
Mr. Deepak Nanda	Managing Director	20.90	--	--	--	20.90

Remuneration of the Non-executive Directors for the financial year 2025-26 (INR Million)

Name	Designation	Gross Salary	Commission	Stock Option	Sitting Fee / Others, if any	Total Amount
Dr. Anthony DeSa	Non-Executive / Independent Director	--	5.00	--	1.60	6.60
Ms. Usha Sangwan	Non-Executive / Independent Director	--	5.00	--	0.95	5.95
Mr. Rajiv Dewan	Non-Executive / Non-Independent Director	--	5.00	--	1.65	6.65
Mr. Pramod Agrawal~	Non-Executive / Independent Director	--	3.22	--	1.05	4.27
Mr. Kapil Dev Nikhanj~	Non-Executive / Independent Director	--	3.22	--	0.15	3.37
Mr. Raj Kamal*	Non-Executive / Independent Director	--	1.78	--	0.35	2.13
Prof. Rajeev Ahuja*	Non-Executive / Independent Director	--	1.78	--	0.40	2.18

~Inducted as an Independent Director of the Company w.e.f. August 09, 2025.

*Ceased as an Independent director of the Company on the end of the day of August 08, 2025 upon completion of their second term.

b. KPI / Details of fixed component and performance linked incentives, along with the performance criteria

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

c. Pecuniary Relationships or Transaction of Non-Executive Directors Vis-a-Vis the Company

The details of transactions, entered into with the Non-Executive Directors and the entities in which they are interested are set out in Note No. 38 of Standalone Financial Statements.

e. Service Contracts, Notice Period and Severance Fees

The employment of Managing Director shall terminate automatically in the event of his ceasing to be a Director of the Company, and no severance fee is payable to the Managing Director. Notice period shall be as per the appointment letter issued by the Company at the time of joining and policy of the Company, as amended from time to time.

9. Directors' and Officers' ('D&O') Liability Insurance

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

10. ESG parameters for determining performance

- Greening ourselves
- Decarbonising our Industry
- Women Empowerment
- Diversity & Inclusion
- Governance
- Global ESG leaderships

11. Evaluation of Directors

Pursuant to the applicable provisions of the Act and the SEBI LODR Regulations, the Board of Directors, in consultation with the Nomination and Remuneration Committee, has framed a comprehensive framework for the performance evaluation of the Board as a whole, its Committees, and individual Directors, including Independent Directors, the Chairman and the Managing Directors. The framework, inter alia, outlines the process, criteria, attributes, and methodology for such evaluation and is periodically reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, to ensure alignment with statutory requirements and best governance practices.

The performance evaluation of the Board and its Committees is carried out on various aspects of their functioning, including adequacy of composition and structure, effectiveness of deliberations and decision-making, processes followed at meetings, focus on strategy and governance, regulatory compliance and adherence to corporate governance standards. Similarly, the evaluation of individual Directors is conducted based on parameters such as professional background, contribution to Board and Committee deliberations, initiatives taken, integrity, availability and overall effectiveness.

Further, the performance of the Chairman, Executive Directors and Independent Directors is evaluated on additional criteria commensurate with their respective roles and responsibilities. The evaluation of the Chairman, inter alia, includes leadership qualities, contribution in the Board meetings and relationship with stakeholders. The evaluation of Executive Directors includes parameters such as knowledge & competency and fulfilment of function. The evaluation criteria for Independent Directors include effective application of professional experience, commitment to the role, independence of judgment, active and constructive participation in meetings and integrity.

Accordingly, the annual performance evaluation of the Board, its Committees and individual Directors for the financial year 2025-26 was carried out through systematic structured questionnaire(s). The performance evaluation of Independent Directors was conducted by the entire Board of Directors, excluding the Director under evaluation. Based on the outcome of the evaluation process, the Board considers the continuation or extension of the tenure of Directors, as and when their respective terms are accomplished.

The Independent Directors met separately on March 19, 2026, without the presence of Non-Independent Directors or members of the management, and inter alia, reviewed the performance of Non-Independent Directors, the Board as a whole, and evaluated the performance of the Chairman, taking into account the views of Executive and Non-Executive Directors, as well as the quality, quantity and timeliness of the flow of information to the Board.

The Directors expressed their satisfaction with the performance evaluation process and its effectiveness.

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

Outcome of Performance Evaluation

The evaluation concluded with overall positive ratings and that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. It was indicated that the Board is performing with suitable mix of expertise that continue to exhibit a collaborative and beneficial mindset, creating a conducive environment at Board meetings for participation and challenge. The Board in collaboration with its committees is functioning effectively.

Overall, the outcome of the performance evaluation was satisfactory and reflected the strong commitment of the Board and its Committees towards the Company's governance standards and strategic objectives.

12. Familiarization Programme for Independent Directors

The Company conducts familiarization programme for the Independent Directors to enable them to familiarize with the Company, its management and its operations so as to obtain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part Various. Regulatory and Statutory updates are being provided to Directors on regular intervals.

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

13. No Permanent Board Seats

SEBI has mandated for shareholders' approval for a directors' continuation on the Board at least once every 5 years from the date of their appointment or reappointment. However, this provision is not applicable to the Company as it does not have any Permanent Board seats.

As on March 31, 2026, the Board of Directors of the Company comprises six Directors, including four Independent Directors (one of whom is a Woman Director) and one Non- Executive Non-Independent Director, who is liable to retire by rotation. The Managing Director has been appointed for a term of five years in accordance with the applicable provisions of law and is also liable to retire by rotation.

14. Succession Planning

Succession Planning is critical to the success of the Company as it ensures continuity and sustainability of corporate performance. It involves a process that recognises, develops, and retains top leadership talent and further helps in identifying key roles and mapping out ways to ensure the organisation has the right people with the right blend of skills, aptitude, expertise, and experiences, in the right place and at the right time. As per the NRC Policy of the Company, the Nomination and Remuneration Committee has laid & reviewed a succession plan outlining the process for retaining, developing, and/or appointing/ re-appointing the Board of Directors, KMPs and SMPs of the Company and it review such plans on periodical basis and recommend revisions, if any, to the Board.

15. Senior Management

The following are the details of Key Managerial Personnel as on March 31, 2026 consisting of the changes therein during the Financial Year 2025-26:

Sr.	Name	Designation	Changes during the year, if any
1.	Mr. Deepak Nanda	Managing Director	-
2.	Mr. Samir Prabodhchandra Joshipura	Group Chief Executive Officer	-
3.	Mr. Avneesh Barua	Chief Financial Officer	-
4.	Mr. Sushil Sharma	Company Secretary and Compliance Officer	-

The following are the details of Senior Management Personnel consisting of the changes therein during the Financial Year 2025-26:

Sr.	Name	Designation	Changes during the year, if any
1.	Mr. Samir Prabodhchandra Joshipura	Group Chief Executive Officer	-
2.	Mr. Mohit Soni	Chief Executive Officer- Bath Linen	-
3.	Mr. Abhay Shukla	Chief Executive Officer- Bed Linen	-
4.	Mr. Manjul Jain	Chief Executive Officer- Yarn Punjab	-
5.	Mr. Rajnish Gera	Chief Executive Officer -Paper	-
6.	Mr. Avneesh Barua	Chief Financial Officer	-
7.	Mr. Sushil Sharma	Company Secretary	-
8.	Mr. Kamal Gaba	Chief Executive Officer- Bed Linen	Ceased w.e.f. August 31, 2025
9.	Mr. Rahul Roongta	Group Chief Financial Officer	Ceased w.e.f. January 02, 2026

The above list of Senior Management Personnel is as on May 19, 2026.

16. Management Discussion and Analysis

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

C. Committees of the Board & its functions

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

As on the March 31, 2026, there are 6 (Six) Board's constituted Committees which comprise of 5 (Five) Statutory Committees and 1 (One) Non-Statutory Committee. The detail of composition of said committees is as follows:

Sr. No.	Name of the Directors and others	DIN	Category	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	CSR & ESG Committee	Risk Management Committee#	Financial Management Committee*
1	Mr. Rajiv Dewan	00007988	NED	M	M	C	C	M	C
2	Ms. Usha Sangwan	02609263	ID	-	-	-	-	C	-
3	Dr. Anthony DeSa	05290160	ID	C	M	M	M	-	-
4	Mr. Deepak Nanda	00403335	ED	-	-	M	M	M	M
5	Mr. Pramod Agrawal	00279727	ID	M	C	-	-	-	-
6	Mr. Kapil Dev Nikhanj	00910383	ID	-	-	-	-	-	-
7.	Mr. Avneesh Barua	NA	CFO	-	-	-	-	-	M
Total strength of the Committee				3	3	3	3	3	3
Number of Independent Directors in the Committee				2	2	1	1	1	0
Number of Non-Independent Directors in the Committee				1	1	2	2	2	2

*Non-Statutory Committee

M: Member

C: Chairman of the Committee

ED: Executive Director

NED: Non-Executive Director

ID: Independent Director

#Mr. Pramod Agrawal appointed as Chairman of Risk Management Committee in place of Ms. Usha Sangwan w.e.f. May 15, 2026

1. Terms of reference of Board Constituted Committees:

Statutory Committees:

Audit Committee

The terms of reference of the Audit Committee includes all matters specified under the Companies Act, 2013 and the SEBI LODR Regulations, which, inter-alia, include overseeing the Company's financial reporting process, internal control systems, audit processes, and related party transactions, and providing strategic guidance on matters relating to risk management and compliance.

The Committee's detailed terms of reference and functions are available on the Company's website at Terms of reference of committees

Nomination & Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee includes all matters specified under the Companies Act, 2013 and the SEBI LODR Regulations, which, inter-alia, include recommending remuneration policies for Directors, KMP and Senior Management; identifying and recommending suitable candidates for appointment to the Board and Senior Management; evaluating the balance of skills, diversity and independence of the Board; and overseeing the performance evaluation of the Board, its Committees and individual Directors, including Independent Directors as well as administration of employee share based benefit schemes.

The Committee's detailed terms of reference and functions are available on the Company's website at Terms of reference of committees

Stakeholders' Relationship Committee

The terms of reference of the Stakeholders' Relationship Committee includes all matters specified under the Companies Act, 2013 and the SEBI LODR Regulations, which, inter-alia, include resolving grievances of shareholders and debenture holders; overseeing share transfer, transmission, dematerialization and related investor services; monitoring measures for effective exercise of voting rights; reviewing the performance of the Registrar and Share Transfer Agent; and ensuring timely servicing of corporate benefits and statutory communications to investors.

The Committee's detailed terms of reference and functions are available on the Company's website at Terms of reference of committees

Details of Shareholders' Complaints during FY 2025-26

Received from	Received	Resolved	Pending, if any	Avg. Turnaround Time (in days)
Directly from Investors	28	28	0	4.89
SEBI (SCORES)	40	40	0	6.50
Stock Exchanges	0	0	0	0
Other Sources	1	1	0	5
TOTAL	**69**	**69**	**0**	5.82

Compliance Officer

The Board has appointed Mr. Sushil Sharma as the Company Secretary and Compliance Officer of the Company. The Compliance Officer can be contacted for any investor related matters relating to the Company at the dedicated email id i.e. cs@tridentindia.com

Risk Management Committee

The terms of reference of the Risk Management Committee includes all matters specified under the SEBI LODR Regulations, which, inter-alia, include framing and overseeing the implementation of the Company's risk management framework; identifying, assessing and monitoring strategic, financial, operational, sustainability (including ESG) and cyber security risks; reviewing risk mitigation measures and business continuity plans; and reporting material risk exposures and compliance status to the Board.

The Committee's detailed terms of reference and functions are available on the Company's website at Terms of reference of committees

CSR and ESG Committee

The terms of reference of the CSR and ESG Committee includes all matters specified under the Companies Act, 2013 and the SEBI LODR Regulations, which, inter-alia, include formulation and monitoring of the Corporate Social Responsibility Policy and Annual Action Plan; recommending CSR expenditure; monitoring implementation, impact and compliance of CSR activities; and overseeing the Company's ESG strategy, policies, performance and related disclosures, including Business Responsibility and Sustainability Reporting.

The name of the Corporate Social Responsibility Committee has been changed from 'Corporate Social Responsibility Committee' to 'CSR and ESG Committee' w.e.f. May 19, 2026.

The Committee's detailed terms of reference and functions are available on the Company's website at Terms of reference of committees.

Non-Statutory Committees:

Financial Management Committee

The Company has a non-statutory Board's Committee to oversee and regulate the banking and financial activities of the Company, including managing and approving financial matters, overseeing fund-related arrangements, banking operations etc.

Recommendation of the Committees

During the year, all recommendations of the Committees of the Board have been considered & acted on by the Board.

D. Board, Committees' and Shareholders' Meeting

1. Board and Committees' Meetings

The Board of Directors meets at regular intervals to deliberate upon and decide matters relating to the Company's business operations, policies, strategies, and other governance-related affairs. In compliance with the applicable statutory requirements, at least four meetings of the Board are held in each financial year, with one meeting convened in each quarter, inter alia, to review the financial results and transact other businesses as set out in the agenda. The maximum interval between any two consecutive Board meetings does not exceed 120 days.

In addition to the scheduled meetings, the Board convenes additional meetings as and when required, keeping in view the business exigencies of the Company. Matters of urgent nature are also approved by the Board through resolutions passed by circulation, in accordance with the provisions of the Act and the applicable rules made thereunder.

Every Director is entitled to propose any agenda item for consideration at the meetings of the Board and its Committees. All information and disclosures as mandated under Regulation 17 and Part A of Schedule II of the SEBI LODR Regulations, along with the requirements under the Code of Business Conduct and Ethics, are made available to the Directors in a timely manner to facilitate informed decision-making.

Pursuant to the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI LODR Regulations, the Independent Directors are required to hold at least one separate meeting in a financial year, without the presence of Non-Independent Directors and members of the management, to evaluate the performance of the Board as a whole, its Committees, and individual Directors. Accordingly, a separate meeting of the Independent Directors of the Company was held on March 19, 2026.

The Company also ensures that at least one meeting of the Audit Committee is held in each quarter, inter alia, for the review of financial results. The Statutory Auditors, Internal Auditors, and Cost Auditors attend the meetings of the Audit Committee, upon invitation of the Chairperson of the Committee, for the discussion of matters relevant to their respective scopes of audit. The maximum gap between any two consecutive meetings of the Audit Committee does not exceed 120 days.

Further, the Company convenes at least one meeting each of the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee, and endeavour to convene at least two meetings of the Risk Management Committee during every financial year, with the interval between meetings being within the limits prescribed under the applicable regulatory framework. Meetings of the other Committees of the Board are held as and when required, in accordance with their respective terms of reference and the nature of business to be transacted.

2. Directors' Attendance in the Board and its Committees Meeting

The detail of Directors' Attendance in respective Meetings held during their tenure, during the Financial Year is as under:

Name	Annual General Meeting	Board Meeting	Audit Committee	Risk Management Committee	Stakeholders' Relationship Committee	CSR & ESG Committee	Nomination & Remuneration Committee
Meetings held	1	8	9	2	1	2	3
Attendance of Directors	Attended/ Entitled to Attend						
Mr. Rajiv Dewan	1/1	8/8	9/9	2/2	1/1	2/2	3/3
Ms. Usha Sangwan	1/1	8/8	~	2/2	~	~	~
Dr. Anthony DeSa	1/1	8/8	9/9	~	1/1	2/2	3/3
Mr. Deepak Nanda	1/1	8/8	~	2/2	1/1	2/2	~
Mr. Pramod Agrawal$	1/1	6/6	6/6	~	~	~	2/2
Mr. Kapil Dev Nikhanj$	0/1	1/6	~	~	~	~	~
Mr. Raj Kamal	*	2/2	3/3	~	~	~	~
Prof. Rajeev Ahuja	*	2/2	3/3	~	~	~	1/1

*Ceased to be an Independent Director of the Company on the end of the day of August 08, 2025.

$ Inducted as an Independent Director of the Company w.e.f. August 09, 2025.

- **Annual General Meeting** was held on August 23, 2025
- **Board meetings** were held on May 21, 2025, July 24, 2025, August 26, 2025, September 02, 2025, November 07, 2025 (Adjourned to November 13, 2025), December 16, 2025, January 06, 2026 and February 09, 2026.
- **Audit Committee meetings** were held on May 20, 2025, May 21, 2025, July 24, 2025, August 26, 2025, September 02, 2025, November 07, 2025 (Adjourned to November 13, 2025), January 06, 2026, February 08, 2026 and February 09, 2026
- **Risk Management Committee** meetings held on June 26, 2025 and January 05, 2026
- **Stakeholders Relationship Committee** meetings held on May 20, 2025
- **Corporate Social Responsibility Committee** meetings held on May 20, 2025 and February 09, 2026
- **Nomination & Remuneration Committee meetings** held on May 20, 2025, November 26, 2025 and January 05, 2026
- Company Secretary acts as the Secretary to all the Committees of the Board.
- Chairperson to all the Committees of the Board attended the last AGM of the Company held on August 23, 2025.
- Representatives of Statutory Auditor and Secretarial Auditor of the Company attended the AGM of the Company held on August 23, 2025.

3. Agenda and Minutes

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

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

4. Annual General Meetings of the Company

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

AGM	Day, Date and Time	Special Resolution Passed	Venue
35th	Saturday, August 23, 2025 at 11:00 AM	• To approve the appointment of Mr. Pramod Agrawal (DIN: 00279727) as an Independent Director of the Company. • To approve the appointment of Mr. Kapil Dev Nikhanj (DIN: 00910383) as an Independent Director of the Company. • To approve raising of funds by way of Non-Convertible Debentures ('NCDs')	
34th	Tuesday, August 06, 2024 at 11:00 AM	• To approve raising of funds by way of Non-Convertible Debentures ('NCDs') • To approve re-appointment of Mr. Raj Kamal (DIN:07653591) as an Independent Directors of the Company • To approve re-appointment of Prof. Rajeev Ahuja (DIN:09196228) as an Independent Directors of the Company	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) (**Deemed venue**: Trident Group, Sanghera, Barnala, Punjab-148101, India)
33rd	Saturday, August 12, 2023 at 11:00 AM	• To approve raising of funds by way of Non-Convertible Debentures ('NCDs') • To approve Trident Limited General Employee Benefits Scheme, 2023 • To approve transfer of excess monies from existing schemes to Trident Limited General Employee Benefits Scheme, 2023 • To approve alteration in Articles of Association of the Company	

5. Postal Ballot

During the year under review, the Company conducted a Postal Ballot Ballot on October 29, 2025 for seeking shareholders' approval for the purpose of passing an Ordinary Resolution. No Special Resolution was passed through Postal Ballot during the year.

Further, as on the date of this Report, there is no Special Resolution proposed to be conducted through Postal Ballot.

E. Shareholders' Information

1. Investor Awareness Campaign

The Company participated in the nationwide "Saksham Niveshak" Investor Awareness Campaign to encourage shareholders to update their KYC, bank details, nomination and contact information and to avoid transfer of unclaimed dividends and shares to the IEPF.

2. Special Window for Re-lodgement of Physical Shares

A one-time special window was provided for Re-lodgement of physical share transfer requests originally lodged prior to April 01, 2019 and rejected or not processed due to deficiencies in documentation. All such re-lodgement for transfers will be processed only in dematerialised form the detail of same is available on Company's website.

3. Means of communication

Financial Results

- The quarterly/annual results along with audit/limited review report are filed with the stock exchanges immediately after the approval of the Board;
- The QR code for accessing the quarterly results on the website of the Company are published in Business Standard and Punjabi Jagran;
- Quarterly financial results are sent to shareholders through emails;
- Financial results are also uploaded on the Company's website and can be accessed at https://www.tridentindia.com/financial-reports.

Press-Release

The Company issues Press-Release from time to time on the material events which are being updated on Stock exchanges and the same are simultaneously displayed on the Company's website.

All the releases can be accessed on the website of the Company https://www.tridentindia.com/other-statutory-disclosures

Website

The Company has a dedicated section on 'Investor Relations' on its corporate website https://www.tridentindia.com/investor-overview which encompasses all the information as required under Regulation 46(2) of SEBI LODR for the investors like financial results, policies and codes, stock exchange filings, press releases, annual reports, investor presentations, charter documents etc.

4. General Shareholders Information

The following information would be useful to our shareholders:

Financial Year

The Financial year of the Company starts from 1st April and ends on 31st March of the following year. The tentative calendar of meeting of Board of Directors for consideration of quarterly financial results for the next Financial Year 2026-27 are as follows:

Particulars	Tentative Date (on or before)
For the quarter ended June 30, 2026	August 14, 2026
For the quarter and half year ended September 30, 2026	November 14, 2026
For the quarter and nine months ended December 31, 2026	February 14, 2027
For the Quarter and year ended March 31, 2027	May 30, 2027

Annual General Meeting

Date	July 31, 2026
Day	Friday
Time	11:00 AM
Venue	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Dividend History:

Financial Year	Type of Dividend	Dividend %age (per share Face value of INR 1/-)	Gross Dividend (Rs.Millions)
FY25-26	Interim Dividend	50%	2,547.98
FY24-25	Interim Dividend	36%	1,834.54
FY23-24	Interim Dividend	36%	1,834.54
FY22-23	Interim Dividend	36%	1,834.54
FY21-22	Interim Dividend	36%	1,834.54

Dividend Payment Date: During the Financial Year 2025-26, the Company declared an Interim Dividend at the rate of INR 0.50 per equity share of face value INR 1/- each, which was duly paid within the requisite timelines. The Board had not proposed the final dividend for FY 2025-26.

Registrar and Share Transfer Agent and Share Transfer System

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

KFin Technologies Limited
Unit: Trident Limited
31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.
Email: einward.ris@kfintech.com | Telephones: 1800-309-4001

All activities in relation to share transfer facility as per Regulation 7(2) of SEBI LODR Regulations, are being maintained by Registrar and share transfer agent, KFin Technologies Limited. As per proviso to Regulation 40(1) SEBI LODR Regulations, securities cannot be transferred unless they are held in dematerialized form with a depository, except the special window opened Re-lodgement of physical share transfer as per SEBI's circular. Further SEBI vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandated that transmission, transposition, duplicates, renewal, exchange, sub-division, splitting, consolidation shall be effected only in dematerialize form. All the valid service requests are processed within the prescribed timelines.

Listing on Stock Exchanges and Stock code

The equity shares of the Company are compulsory traded and settled in the dematerialised form under ISIN: INE064C01022. As on March 31, 2026, the equity shares of the Company were listed on the following exchanges having the following stock codes:

Name of Stock Exchanges	Address	Stock code
BSE Limited ('BSE')	Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	521064
National Stock Exchange of India Limited ('NSE')	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	TRIDENT

Market Price Data and Liquidity

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

Month		BSE				NSE			
		High	Low	Close	Traded Volume (In Lakhs)	High	Low	Close	Traded Volume (In Lakhs)
2025	April	29.75	23.20	26.50	377.80	29.74	23.11	26.50	3558.78
	May	34.60	26.02	31.79	323.07	34.62	26.25	31.79	2924.69
	June	33.13	28.93	31.31	317.49	33.24	28.91	31.32	2948.44
	July	33.70	29.25	30.00	431.25	33.66	29.28	29.99	3939.69
	August	30.10	27.15	27.40	159.86	30.09	27.14	27.37	1005.24
	September	30.64	27.30	28.16	192.15	30.65	27.27	28.17	1408.19
	October	29.58	27.62	28.64	105.85	30.00	27.63	28.63	847.59
	November	29.14	27.70	28.22	92.23	29.14	27.69	28.24	726.11
	December	28.49	26.21	26.76	81.24	28.49	26.44	26.73	615.92
2026	January	28.50	24.11	25.99	241.39	28.50	24.12	26.01	2232.86
	February	30.85	25.10	25.56	357.23	30.94	25.10	25.58	3027.53
	March	25.75	22.00	22.54	241.41	25.79	21.98	22.51	3401.40

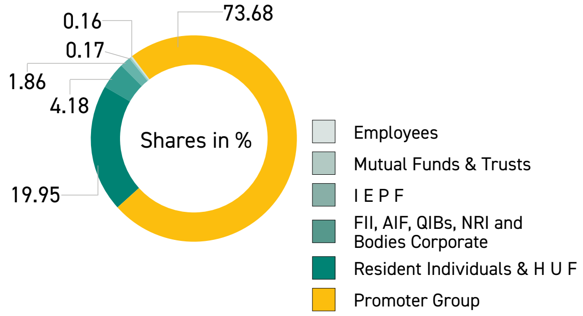
Category wise shareholding

Category		Shareholding as on			
		March 31, 2026		March 31, 2025	
		No. of shares	%	No. of shares	%
Promoter & Promoter Group	A	3,75,45,13,805	73.68	3,75,45,13,805	73.68
Public	B	1,34,10,70,265	26.32	1,32,57,79,651	26.02
Non-Promoter Non-Public	C	3,71,600	0.01	1,56,62,214	0.31
Total	A+B+C	**5,095,955,670**	**100.00**	**5,095,955,670**	**100.00**

Shareholding Pattern as on March 31, 2026

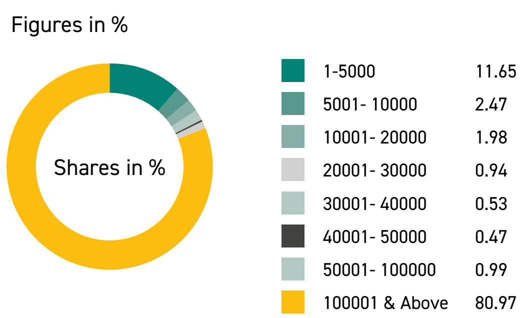
Category	No. of Shareholders*	Shares
Promoter Group	3	3,75,45,13,805
Resident Individuals & H U F	19,93,202	1,01,67,87,455
FII, AIF, QIBs, NRI and Bodies Corporate	9,203	21,29,62,238
I E P F	1	9,48,72,994
Mutual Funds & Trusts	24	86,54,287
Employees	961	81,64,891
Total	20,03,394	5,09,59,55,670

*PAN Based



Distribution of Shareholding as on March 31, 2026

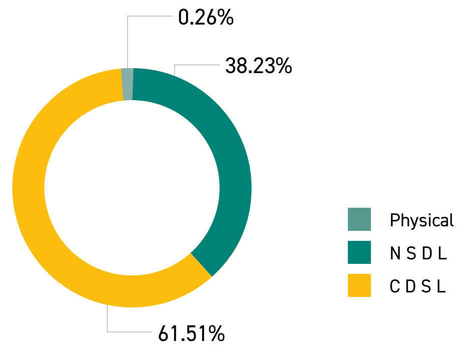
Category	Shares
1-5000	59,38,32,026
5001- 10000	12,57,58,910
10001- 20000	10,11,27,976
20001- 30000	47,870,883
30001- 40000	2,69,02,732
40001- 50000	2,42,31,667
50001- 100000	5,02,25,251
100001 & Above	4,12,60,06,225
Total	**5,09,59,55,670**



Category	Shareholders	Figures in %
1-5000	20,25,590	98.61
5001- 10000	16,993	0.83
10001- 20000	7,116	0.35
20001- 30000	1,919	0.09
30001- 40000	767	0.04
40001- 50000	522	0.03
50001- 100000	706	0.03
100001 & Above	488	0.02
Total	**20,54,101**	**100.00**

Dematerialization of shares as on March 31, 2026

Sr. No.	Category	No. of Holders	Total Shares	%
1	Physical	5,528	1,33,79,501	0.26
2	N S D L	2,73,785	1,94,82,93,024	38.23
3	C D S L	17,74,788	3,13,42,83,145	61.51
	Total	**20,54,101**	**5,09,59,55,670**	**100.00**



Address for correspondence

TRIDENT LIMITED

Investor Service Cell, Trident Group, Sanghera, Barnala – 148101, India

Subsidiaries

The Audit Committee reviews the quarterly financial statements and significant issues pertaining to subsidiary companies. Attention of the Directors is drawn to significant transactions and arrangements entered by the subsidiary companies. The performance of subsidiaries is also reviewed by the Board quarterly. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at Policy for determining Material Subsidiaries. The Company has no material subsidiaries as on the date of this Report.

F. Company Policies

Your Company is committed to highest standards of Corporate Governance. Considering this, your Company has formulated certain policies, inter alia, in accordance with the requirements of the Companies Act, 2013 ("the Act"), SEBI LODR Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The policies as mentioned below are available on the Company's website and can be accessed in the Governance section at the Web-link: https://www.tridentindia.com/code-policies

These policies are reviewed periodically and are updated as and when needed. During the year, the Company had revised and adopted some of its Policies inter-alia in order to align the same with recent changes in Corporate Laws and SEBI Regulations. A brief description inter-alia about the Key Policies adopted by the Company is as under:

a. Whistle-blower Policy

The Company has a Vigil Mechanism and Whistle-Blower policy under which the Directors, stakeholders including individual employees and their representative bodies ("Complainant" or "Whistle Blower") who observes any illegal or unethical practices, actual or suspected fraud or violation of the Company's code of conduct or ethics, policies, improper practices or any other alleged wrongful conduct in the Company, including reporting instances of leak of Unpublished Price Sensitive Information by its employees may report the same to the Audit Committee through email on the email ID: whistleblower@tridentindia.com. without fear of any retaliation. No personnel is denied access to the Audit Committee and whistle blower policy protects such whistle blowers from adverse personnel action.

Weblink: Whistle Blower Policy

Date of latest Review/ Amendment	Key Changes in Policy
May 19, 2026	Policy updated to align with the amended SEBI LODR Regulations and insertion of the updated definition of Unpublished Price Sensitive Information ('UPSI').

b. Code of Conduct

The Company has adopted a comprehensive Code of Conduct, namely the "Code of Business Conduct and Ethics" (the "Codes"), which is applicable to Officers of the Company as defined therein under the policy. The Codes gives guidance and reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence. The Code is available on the website of the Company. The Code has been circulated to the Directors and

Senior Management Personnel and its compliance is affirmed by them annually. A declaration on confirmation of compliance of the Code of Conduct and declaration, signed by the Company's Chief Executive Officer is attached to this Report.

Weblink: Code of Conduct

Date of latest Review/ Amendment	Key Changes in Policy
May 19, 2026	Policy updated to align with the amended SEBI LODR Regulations, including the alignment of the definition of officer. The policy also incorporates updates to the definition of insider information.

c. Dividend Distribution Policy

The policy details guidelines for dividend distribution for equity shareholders as per the requirements of the SEBI LODR Regulations.

Weblink: Dividend Distribution Policy

Date of latest Review	Key Changes in Policy
May 19, 2026	No material changes in the Policy.

d. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The policy is in terms of Regulation 3 read with Schedule A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulation)

Weblink: Fair disclosure of Unpublished price sensitive information

Date of latest Review	Key Changes in Policy
May 19, 2026	No change in the Policy.

e. Policy for determination of Materiality for disclosure of Event or Information

The policy determines the requirements for disclosing material events including deemed material events for the Company and its subsidiary companies which are in nature of unpublished price sensitive information. The policy also lays the guidelines on archival and retention of records of the Company

Weblink: Policy for determining materiality of event

Date of latest Review/ Amendment in Policy	Key Changes in Policy
May 19, 2026	No material changes have been made; the policy updated to align with the amended SEBI LODR Regulations.

f. Policy for determining Material Subsidiaries

The policy determines the guidelines for material subsidiaries of the Company and also provides the governance framework for such material subsidiaries.

Weblink: Policy for Determining Material Subsidiary

Date of latest Review/ Amendment in Policy	Key Changes in Policy
May 19, 2026	Policy updated to align with the amended SEBI LODR Regulations, including the insertion of the definition of "Control".

g. Policy on Materiality of and Dealing with Related Party Transactions

This policy envisages the procedure governing Related Party Transactions required to be followed by the Company to ensure compliance with the applicable Laws.

Weblink: Policy on Materiality of and Dealing with Related Party transactions

Date of latest Review/ Amendment in Policy	Key Changes in Policy
May 19, 2026	Policy updated to align with the amended SEBI LODR Regulations.

h. Policy for remuneration of the Directors, Key Managerial Personnel and other employees

The policy envisages the criteria on Appointment and remuneration of Directors, Key Managerial Personnel and Senior Management personnel and succession planning for orderly succession to the Board and Senior Management.

Weblink: NRC Policy

Date of latest Review/ Amendment in Policy	Key Changes in Policy
May 19, 2026	Policy updated to align with the amended SEBI LODR Regulations.

i. Corporate Social Responsibility Policy

The Corporate Social Responsibility ('CSR') policy of the Company outlines company's commitment to contribute to sustainable development by delivering economic, social and environment benefit to the society at large.

Weblink: CSR Policy

Date of latest Review/ Amendment in Policy	Key Changes in Policy
May 19, 2026	No material changes have been made; existing clauses of the policy have been suitably rephrased and aligned with applicable CSR provisions to improve clarity.

j. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The purpose of this policy is to create and maintain a healthy and conducive work environment, free of discrimination. This includes no discrimination on any basis, including gender and any form of sexual harassment.

Weblink: Policy on Prevention of Sexual Harrassment

Date of latest Review	Key Changes in Policy
May 19, 2026	Minor updations have been made in the Policy

G. Affirmations and Disclosures

1. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

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

There is no exposure in commodity derivatives as per SEBI circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

- **Exposure to commodity and commodity risk faced by the Company throughout the year.**

a. Total exposure of the listed entity to commodities in INR :NIL

b. Exposure of the listed entity to various commodities :NIL

c. Commodity risks faced by the listed entity during the year and how they have been managed: NIL

2. Preferential Allotment or Qualified Institutional Placement:

During the period under review, the Company has not raised any funds through preferential allotment or qualified institutional placement, as specified under Regulation 32(7A) of the SEBI LODR Regulations.

3. Listing fees

Listing fees for the year 2026-27 have been paid to the stock exchanges, where the equity shares of the Company are listed, within the stipulated time.

4. Suspension from Trading

The securities of the Company have not been suspended from trading during the financial year ended March 31, 2026

5. Disclosure of certain types of agreements binding on the Company

Pursuant to clause 5A of para A of part A of schedule III, no such agreement subsists as on date relating to said regulation. However, pursuant to the Regulation 30A of the SEBI LODR Regulations, read with clause 5A of para A of part A of schedule III of the aforesaid Regulations, 'Trident Group Limited' (entity forming part of Promoter Group) has rights conferred on it by the Articles of Association of Trident Limited and these may be construed as rights that directly or indirectly impact the management or control of Trident Limited. The disclosure of rights is available on the official website of Trident Limited at the following link: Disclosure of rights.pdf

6. Disclosure with respect to Demat suspense account/ unclaimed suspense account

As per Regulation 34(3) read with Schedule V of the SEBI LODR Regulations, the details of the shares in the Suspense Account are as follows:

Particulars	No of Shareholders		No of Shares	
	Unclaimed Suspense Account	Escrow Suspense Account	Unclaimed Suspense Account	Escrow Suspense Account
Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year (A)	2810	12	7633730	45250
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year (B)	106	6	406120	18850
Number of shareholders to whom shares were transferred from suspense account during the year	106	6	406120	18850
Number of shares transferred to suspense account during the period (C)	-	7	-	13560
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. (A-B+C)	2704	13	7227610	39960

Voting rights on the shares transferred to unclaimed suspense account/Escrow suspense account remained frozen till the rightful owner claimed the shares.

7. Nodal Officer

Mr. Sushil Sharma, Company Secretary has been appointed as Nodal Officer in order to ensure compliances with the IEPF Rules. The Contact details of the Nodal Officer are available on the website on the Company https://www.tridentindia.com/

8. Fee paid to Statutory Auditor

Details of total fees for all services paid by the Company and its subsidiaries (on a consolidated basis) during FY 2025-26, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as under:

Sr. No.	Company Name	Fee paid/payable (Rs. In million)		
		Statutory Audit (Including quarterly Audits)	Other services	Reimbursement of expenses
1.	S.R. Batliboi & Co. LLP	22.5	0.8	1.9

9. Audit Qualification

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

10. Details of credit ratings obtained by the Company

Rating Agency	Instrument/Facility rated	Rating/Outlook	Rating Action
Care Ratings Limited	Long-term Bank facilities	CARE AA; Stable	Reaffirmed
	Long-term/Short-term Bank facilities	CARE AA; Stable/CARE A1+	Reaffirmed
	Short-term Bank facility	CARE A1+	Reaffirmed
CRISIL Limited	Long Term Rating	CRISIL AA/Stable	Reaffirmed
	Short Term Rating	CRISIL A1+	Reaffirmed
	Rs.150 Crore Commercial Paper	CRISIL A1+	Reaffirmed
India Ratings & Research	Proposed non-convertible debentures	IND AA/Stable	Affirmed

11. Details of ESG ratings obtained by the Company

Rating Agency	ESG Scores/ Ratings
S&P GLOBAL	72
SES ESG Research Private Limited	69.5
Crisil ESG Ratings & Analytics Limited	CRISIL ESG 54
ESG Risk Assessments & Insights Limited	63
NSE Sustainability Ratings and Analytics Limited (NSE Sustainability)	64
CFC Finlease Private Limited	68

12. Plant locations

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

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

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

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring respectable workplace. Details of complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year are as under

a. number of complaints filed during the Financial year : NIL

b. number of complaints disposed off during the Financial year : NIL

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

14. Related party transactions

There was no material related party transaction, pecuniary transaction or relationship between the Company and its Directors, Promoters or the Management that may have potential conflict with the interests of the Company at large. The details of related party transactions are provided in the notes 38 to the Standalone Financial Statements disclosed as per applicable Accounting Standards. Further in compliance with Regulation 23 of the SEBI LODR Regulations, the details of Related party transactions are being filed with Stock exchanges on Half yearly basis & have been duly disseminated on the website of stock exchanges i.e. BSE & NSE.

The interested directors were not present at the Meeting(s) at the time of discussion on such agenda items and did not participate in the discussion or decision on such matters.

Policy on Materiality of and dealing with Related Party Transactions has been duly adopted by the Company and the same is available on the official website of the Company.

15. Particular of Loan/ Advances

Particular of Loans/advances, etc. pursuant to Schedule V of the SEBI LODR Regulations are provided in Note 49 of the Financial Statements.

Further, the Company has not granted any Loan/advances to any directors during the Financial Year.

16. Compliances made by the Company

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

The Company has complied with all mandatory requirements of Regulation 34 of the SEBI LODR Regulations. The Company has adopted the discretionary requirements of the SEBI LODR Regulations to the below extent:

- **Non-Executive Chairman**

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

- **Shareholder Communications**

  The Company sends quarterly, half yearly and annual financial results to all shareholders who have registered their e-mail ids with depositories / RTA.

- **Reporting of Internal Auditor**

  Internal Auditor directly report to the Audit Committee.

- **Unmodified Auditor's Opinion**

  The Financial Statements of the Company are with Unmodified Auditor's Opinion.

17. Outstanding GDR/ADR/Warrants

The Company has no outstanding GDR/ADR/ Warrants as on March 31, 2026.

18. Certificate and certifications

1. Certificate of Non-Disqualifications of Directors pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI LODR Regulations is annexed as **Annexure A**.

2. Declaration of Compliance with Code of Conduct as annexed as **Annexure B**.

3. Compliance certificate from Practising Company Secretaries regarding compliance with the conditions of corporate governance is annexed as **Annexure C**.

4. Compliance certificate pursuant to Regulation 17(8) of SEBI LODR Regulations on the financial statements for the Financial year ended March 31, 2026 is annexed as **Annexure D**.

ANNEXURE A

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 Board of Directors
Trident Limited
Trident Group, Sanghera,
Barnala, Punjab- 148101, India

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 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 Directors	DIN	Date of appointment in Company
1.	Dr Anthony DeSa	05290160	January 18, 2022
2.	Mr Rajiv Dewan	00007988	September 30, 2024
3.	Ms Usha Sangwan	02609263	May 15, 2021
4.	Mr Pramod Agrawal	00279727	August 9, 2025
5.	Mr Kapil Dev Nikhanj	00910383	August 9, 2025
6.	Mr Deepak Nanda	00403335	November 12, 2011

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

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
FCS No:F9409
CP No:11226
PR No.:7281/2025
UDIN: F00940H000406401

Place: Mumbai
Date: May 19, 2026

ANNEXURE B

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm and declare that all the Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year 2025-26

Samir Prabodhchandra Joshipura
Chief Executive Officer

Date: May 19, 2026

ANNEXURE C

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance Trident Limited (hereinafter referred as "Company") for the Financial year ended March 31, 2026 as prescribed under Regulations 17 to 27 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

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

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
FCS No:F9409
CP No:11226
PR No.:7281/2025
UDIN: F009409H000406476

Place: Mumbai
Date: May 19, 2026

ANNEXURE D

Date: May 19, 2026

To
The Audit Committee/Board of Directors
Trident Limited
Trident Group, Sanghera,
Barnala, Punjab, India, 148101

Sub: Certification Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations for Standalone & Consolidated Financial Results of the Company for the Financial Year ended March 31, 2026

Dear Sir/Madam,

This is to certify that the Standalone & Consolidated Financial Results of the Company for the Year ended March 31, 2026 have been prepared in accordance with applicable laws, rules, regulations and accounting standards. It is further certified that:

A. We have reviewed Financial Statements and the Cash Flow Statement of Trident Limited for the financial year ended March 31, 2026 and that to the best of our 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 listing and other legal requirements, existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity 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 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:

   1. significant changes in internal control over financial reporting during the year, if any;

   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and

   3. that there are no 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 Limited**

Avneesh Barua
Chief Financial Officer

For **Trident Limited**

Samir Prabodhchandra Joshipura
Chief Executive Officer

Financial Statements
FY2025-26

Independent Auditor's Report

To the Members of **Trident Limited**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of **Trident Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information in which are included the financial statements of Trident Limited Employee Welfare Trust ("Trust") for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the Trust, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company including Trust as at March 31, 2026, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Revenue from sale of products (as described in Note 2.1B of the standalone Ind AS financial statements)	
The Company's revenue is derived primarily from sale of goods. The Company is engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels & Bedsheets) and Paper & Chemicals. Revenue from sale of goods is recognised at a point in time when performance obligation is satisfied and is based on the transfer of control to the customer as per terms of the contract. Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognised before transfer of control to the customer.	In view of the significance of the matter, our procedures included the following: • We assessed the appropriateness of the Company's accounting policies for revenue recognition by comparing with applicable accounting standards. • We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue. • On a sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents to assess whether revenue is recognised appropriately when control is transferred. • We tested, on a sample basis, selected revenue transaction recorded near the financial year-end date to assess whether revenue (including export incentives) is recognised in the correct financial period in which control is transferred. • We scrutinised manual journal entries and other adjustments related to revenue recognised during the year using risk-based criteria to identify and examine unusual or irregular transactions, in line with fraud risk requirements. • We verified the adequacy of disclosures as per applicable accounting standards. • We performed analytical review procedures to identify unusual or unexpected trends in revenue.

Other Information

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

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

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

Responsibilities of Management and Those charged with Governance for the Standalone Ind AS Financial Statements

The Board of Directors of the Company and Trustees of the Trust are responsible, for the matters stated in section 134(5) of the Act as applicable, with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company including Trust in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the Board of Directors of the company and Trustees of the trust included in these standalone financial statements are responsible for assessing the ability of the Company and trust respectively to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance and Trustees are also responsible for overseeing the Company's and Trust's financial reporting process respectively.

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and Trust 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 and Trust to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company of which we are the independent auditors to express an opinion on the standalone Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the components which have been audited by us. For the Trust included in the standalone Ind AS financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a) We did not audit the financial statements and other financial information, in respect of Trust whose financial statements include total assets of Rs. 1,682.3 million as at March 31, 2026, total revenues of Rs. 487.3 million and net cash inflows of Rs. 0.2 million for the year ended on that date (also refer note 59 of standalone Ind AS financial statements). These financial statements and other financial information of the Trident Limited Employee Welfare Trust have been audited by other auditor, whose financial statements, other financial information and auditor's report has been furnished to us by the Management..

b) The financial statements and other financial information of Trust have been prepared in accordance with Indian GAAP (accounting principles generally accepted in India applicable to the Trust) and have been audited by other auditor in accordance with the auditing standards generally accepted in India. The Company's management has converted the financial statements of the Trust from Indian GAAP to Ind AS for the purposes of consolidation. We have audited these conversion adjustments made by the Company's management.

Our opinion in so far as it relates to the amounts and disclosures included in respect of the Trust is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion above on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order. The Order is not applicable to Trust.

2. Section 143(3) of the Act is not applicable to trust. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Note 31 to the standalone Ind AS financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 45 to the standalone Ind AS financial statements;

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

         a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 60(v) to the standalone Ind AS financial statements, 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;

         b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 60(vi) to the standalone Ind AS financial statements, 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

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

      iv. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

      v. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account 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 except that, audit trail feature is enabled from December 16, 2025 for direct database changes, as described in note 50 to the standalone Ind AS financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software to the extent it was enabled. Additionally, the audit trail in respect of the relevant prior years have been preserved by the company as per the statutory requirement for record retention to the extent it was enabled and recorded in those respective year, as stated in note 50 to the standalone Ind AS financial statements.

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

per **Pravin Tulsyan**
Partner
Membership Number: 108044
UDIN: 26108044MHPMNS6554

Place of Signature: New Delhi
Date: May 19, 2026

Annexure 1 to the Auditors' Report

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

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

(i) (a) In respect of property, plant and equipment and intangible assets:

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2026.

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

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 17 to the standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the unaudited books of accounts of the Company.

(iii) (a) During the year the Company has provided loan to company as follows:

Particulars	Loans
Aggregate amount granted/ provided during the year	
- Others	150 million
Balance outstanding as at balance sheet date in respect of above cases	
- Others	158 million

During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. The Company has not provided loans to Limited Liability Partnerships or any other parties.

(b) During the year the investments made and the terms and conditions of the grant of all loans and investments to companies are not prejudicial to the Company's interest. The Company has not provided guarantees, security and granted advances in the nature of loans to companies. The Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted loan during the year to company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) The Company has not granted any loan, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. Further, according to the information and explanations given to us, provisions of sections 186 of the Companies Act, 2013 in respect of investments and loans have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture of Textile Products, Paper and Chemicals and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records.

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

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of Statute	Nature of Dues	Amount (Rs. In million)	Period to which the Amount relate	Forum where Dispute is pending
Finance Act, 1994	Demand of service tax on commission paid to non-executive director	64.2	2014-15 to 2016-17	CESTAT, Chandigarh
Building and other construction workers (regulation of employment and conditions of service) Act, 1996	Building Cess	8.1	From FY 2007 – 2009 till June 30, 2017	High Court of Madhya Pradesh
Building and other construction workers (regulation of employment and conditions of service) Act, 1996	Building Cess	59.7	Financial Year 2020-21 to 2022-23	Based on stay order issued by High Court of Madhya Pradesh, no action shall be taken against the Company for recovery till next date of hearing
Income Tax Act, 1961	Income tax (including interest)	349.8	Assessment Year 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 2021-22, 2022-23 & 2023-24	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Income tax (including interest)	10.3	Assessment Year 2015-16	Joint Commissioner of Income Tax Appeals (TDS)
Income Tax Act, 1961	Income tax (including interest)	8.9	Assessment Year 2016-17	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax (including interest)*	39.3	Assessment Year 2024-25	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income tax (including interest)*	1.5	Assessment Year 2020-21	Assistant Commissioner of Income Tax (TDS)

* Subsequent to year end the Company has filed the appeal against the above said assessment years.

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

Nature of Statute	Nature of Dues	Amount (Rs. in million)	Period to which the Amount relate	Forum where Dispute is pending
Central Excise Act, 1944	Excise Duty	10.7	2013 – 14	Joint Secretary Revenue, New Delhi
Income Tax Act, 1961	Income Tax (including interest and penalty)	237.7	Assessment year 2004-2005, 2005-2006, 2006-2007, 2008-2009 and 2009-2010	High Court of Punjab and Haryana

Note: During the previous years, the Company has deposited Rs 38.4 million under protest in connection with dispute with Income Tax authorities for the AY 2004-05 to 2022-23. During the current year, an amount aggregating to ₹133.2 million was deposited/adjusted against refunds under protest in respect of disputes with the Income Tax authorities pertaining AY 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 & 2024-25.

During the previous years, the Company has deposited Rs 2.5 million under protest in connection with a dispute with CESTAT, Chandigarh for the year AY 2014-15 to 2016-17.

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

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

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

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

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

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate company. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company. The Company does not have any joint venture.

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

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

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

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

(xiii) Transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and the nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with any of its directors or directors of its subsidiary companies or persons connected with such directors and hence, reporting under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Hence, the requirement to report on clauses 3(xvi)(a) of the Order are not applicable.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

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

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

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

(xix) On the basis of the financial ratios disclosed in note 53 to the standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 47 to the standalone Ind AS financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 47 to the standalone Ind AS financial statements.

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

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

per **Pravin Tulsyan**
Partner
Membership Number: 108044
UDIN: 26108044MHPMNS6554

Place of Signature: New Delhi
Date: May 19, 2026

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

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

In conjunction with our audit of the standalone financial statements of Trident Limited (the"Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Pravin Tulsyan**
Partner
Membership Number: 108044
UDIN: 26108044MHPMNS6554

Place of Signature: New Delhi
Date: May 19, 2026

Standalone Balance Sheet

as at March 31, 2026

(Rs. million)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
Non current assets			
a) Property, plant and equipment	3	42,325.4	43,340.6
b) Capital work in progress	3,37	372.7	489.6
c) Intangible assets	3	271.5	398.8
d) Right of use assets	40	516.3	518.9
e) Intangible assets under development	3	21.1	35.2
f) Financial assets			
i) Investments	4 (a),4 (b),44	2,687.5	200.3
ii) Other financial assets	5,44	2,292.0	720.0
g) Non current tax assets (net)	6	193.5	175.5
h) Other non current assets	7	1,250.3	506.7
Total non current assets		**49,930.3**	**46,385.6**
Current assets			
a) Inventories	8	12,018.4	12,404.4
b) Financial assets			
i) Trade receivables	9,44	2,483.8	2,995.0
ii) Cash and cash equivalents	10,44	209.6	683.0
iii) Other bank balances (other than ii above)	11,44	5,989.1	5,974.5
iv) Loans	12A,44	158.0	-
v) Other financial assets	12,44	2,135.7	1,378.4
c) Other current assets	13	2,073.8	1,472.4
Total current assets		**25,068.4**	**24,907.7**
Total assets		**74,998.7**	**71,293.3**
II EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	5,096.0	5,096.0
b) Other equity	15	42,474.9	41,006.8
Total equity		**47,570.9**	**46,102.8**
Non current liabilities			
a) Financial liabilities			
i) Borrowings	16,44	8,222.8	9,629.1
ii) Lease liabilities	40	271.5	259.2
b) Deferred tax liabilities (net)	43 (b)	2,875.7	2,752.1
Total non current liabilities		**11,370.0**	**12,640.4**
Current liabilities			
a) Financial liabilities			
i) Borrowings	17,44	9,454.9	6,128.6
ii) Lease liabilities	40	46.0	40.0
iii) Trade payables	18,44		
a) Total outstanding dues of micro enterprises and small enterprises		370.7	262.9
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,356.6	3,124.8
iv) Other financial liabilities	19,44	1,682.0	1,455.8
b) Provisions	20	386.1	421.9
c) Other current liabilities	21	723.9	929.7
d) Current tax liabilities (net)	22	37.6	186.4
Total current liabilities		**16,057.8**	**12,550.1**
Total liabilities		**27,427.8**	**25,190.5**
Total equity and liabilities		**74,998.7**	**71,293.3**

See accompanying notes forming part of the Standalone Financial Statements 1 to 61

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per Pravin Tulsyan
Partner
(Membership No. 108044)

Place: New Delhi
Date: May 19, 2026

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Avneesh Barua
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Sushil Sharma
Company Secretary
Membership No. F6535

Place: New Delhi
Date: May 19, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(Rs. million)

	Particulars	Note No.	For the year ended March 31, 2026		For the year ended March 31, 2025	
1	Revenue from operations	23		66,811.6		69,658.9
2	Other income	24		769.1		594.1
3	**Total Income (1+2)**			**67,580.7**		**70,253.0**
4	**Expenses:**					
	Cost of raw materials and components consumed	25		33,766.7		35,270.4
	Purchase of stock in trade	26		41.5		41.7
	Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	27		510.5		639.9
	Employee benefits expenses	28		8,357.0		8,914.2
	Finance costs	29		1,132.7		1,294.2
	Depreciation and amortisation expense	3		3,128.1		3,620.0
	Forex loss/(gain) (including MTM)			160.5		(153.0)
	Other expenses	30		15,300.0		15,929.1
	Total expenses			**62,397.0**		**65,556.5**
5	**Profit before tax (3-4)**			**5,183.7**		**4,696.5**
6	**Tax expenses**					
	- Current tax	43 (a)	1,326.5		1,302.0	
	- Deferred tax credit/(charge)	43 (a)	99.8		(275.3)	
	- Current tax adjustments related to earlier years	43 (a)	(87.2)		55.3	
	- Deferred tax adjustments related to earlier years	43 (a)	84.0	1,423.1	(53.8)	1,028.2
7	**Profit for the year (5-6)**			**3,760.6**		**3,668.3**
8	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss :					
	- Remeasurement gain of the defined benefit plan			47.1		9.9
	- Income tax related to items that will not be reclassified to profit or loss			(11.9)		(2.5)
				35.2		**7.4**
	Items that will be reclassified to profit or loss :					
	- Net movement in effective portion of cash flow hedge reserve			(285.9)		(78.8)
	- Income tax related to items that may be reclassified to profit or loss			72.0		19.8
				(213.9)		**(59.0)**
	Other comprehensive (losses), net of taxes			**(178.7)**		**(51.6)**
9	**Total comprehensive income (7+8)**			**3,581.9**		**3,616.7**
10	**Earnings per share (EPS) face value (of Rs.1/- each)**	36				
	- Basic			0.74		0.73
	- Diluted			0.74		0.73

See accompanying notes forming part of the Standalone Financial Statements 1 to 61

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per Pravin Tulsyan
Partner
(Membership No. 108044)

Place: New Delhi
Date: May 19, 2026

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Avneesh Barua
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Sushil Sharma
Company Secretary
Membership No. F6535

Place: New Delhi
Date: May 19, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(Rs. million)

Particulars	Equity share capital	Other equity										Total
		Reserves and surplus									Other comprehensive income	
		Capital reserve	Securities premium reserve	General reserve	Trident employee welfare trust reserve	PPE fair valuation reserve *	Treasury shares	Capital redemption reserve	Retained earnings	Share based payment reserve	Effective portion of cash flow hedge	
As at April 01, 2025	**5,096.0**	**933.9**	**3,333.7**	**1,086.1**	**1,149.9**	**6,907.4**	**(118.8)**	**600.0**	**27,143.4**	**11.9**	**(40.7)**	**46,102.8**
Profit for the year	-	-	-	-	-	-	-	-	3,760.6	-	-	3,760.6
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	-	(213.9)	(213.9)
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	-	35.2	-	-	35.2
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,795.8**	**-**	**(213.9)**	**3,581.9**
Share option compensation expense (refer note 15 and 42)	-	-	-	-	-	-	-	-	-	2.7	-	2.7
Share options forfeited/lapsed during the year (refer note 15 and 42)	-	-	-	2.4	-	-	-	-	-	(2.4)	-	-
Share options exercised during the year (refer note 15 and 42)	-	-	-	1.9	-	-	1.7	-	-	-	-	3.6
Sale of Treasury Shares	-	-	-	-	307.2	-	112.8	-	-	-	-	420.0
Dividend paid on equity shares	-	-	-	-	-	-	-	-	(2,540.1)	-	-	(2,540.1)
As at March 31, 2026	**5,096.0**	**933.9**	**3,333.7**	**1,090.4**	**1,457.1**	**6,907.4**	**(4.3)**	**600.0**	**28,399.1**	**12.2**	**(254.6)**	**47,570.9**

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

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(Rs. million)

Particulars	Equity share capital	Other equity										Total
		Reserves and surplus									Other comprehensive income	
		Capital reserve	Securities premium reserve	General reserve	Trident employee welfare trust reserve	PPE fair valuation reserve *	Treasury shares	Capital redemption reserve	Retained earnings	Share based payment reserve	Effective portion of cash flow hedge	
As at April 01, 2024	**5,096.0**	**933.9**	**3,333.7**	**1,080.3**	**308.5**	**6,907.4**	**(479.1)**	**600.0**	**25,279.3**	**12.7**	**18.3**	**43,091.0**
Profit for the year	-	-	-	-	-	-	-	-	3,668.3	-	-	3,668.3
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	-	(59.0)	(59.0)
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	-	7.4	-	-	7.4
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,675.7**	**-**	**(59.0)**	**3,616.7**
Share option compensation expense (refer note 15 and 42)	-	-	-	-	-	-	-	-	-	3.8	-	3.8
Share options forfeited/lapsed during the year (refer note 15 and 42)	-	-	-	4.6	-	-	-	-	-	(4.6)	-	-
Share options exercised during the year (refer note 15 and 42)	-	-	-	1.2	-	-	-	-	-	-	-	1.2
Sale of Treasury Shares	-	-	-	-	841.4	-	360.3	-	-	-	-	1,201.7
Dividend paid on equity shares	-	-	-	-	-	-	-	-	(1,811.6)	-	-	(1,811.6)
As at March 31, 2025	**5,096.0**	**933.9**	**3,333.7**	**1,086.1**	**1,149.9**	**6,907.4**	**(118.8)**	**600.0**	**27,143.4**	**11.9**	**(40.7)**	**46,102.8**

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

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per Pravin Tulsyan
Partner
(Membership No. 108044)

Place: New Delhi
Date: May 19, 2026

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Avneesh Barua
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Sushil Sharma
Company Secretary
Membership No. F6535

Place: New Delhi
Date: May 19, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Rs. million)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		**5,183.7**		**4,696.5**
Adjustments for:				
Depreciation and amortisation expense	3,128.1		3,620.0	
Interest expenses on financial liabilities measured at amortised cost	1,132.6		1,272.0	
Interest income	(561.2)		(410.7)	
Profit on sale of non current/current investments	(1.3)		(15.9)	
Dividend received	(18.9)		-	
Liabilities no longer required written back (net)	(22.8)		(33.6)	
Share based payment expense	2.3		3.8	
Expected credit loss allowance on trade receivables and advances to vendors	66.9		18.2	
Unrealised foreign exchange (gain)/loss	(35.2)		44.8	
(Gain) on disposal of property, plant and equipment (net)	(54.2)	3,636.3	(11.2)	4,487.4
Operating profit before working capital changes		8,820.0		9,183.9
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	386.0		1,426.4	
Trade receivables	532.3		1,084.5	
Other current financial assets	(782.7)		114.1	
Other non current financial assets	34.0		(142.9)	
Other current assets	(601.4)		428.4	
Other non current assets	266.8		(25.3)	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	310.4		(1,272.4)	
Other current financial liabilities	178.8		(28.8)	
Other current liabilities	(205.9)		(96.0)	
Current provisions	11.3	129.6	(138.8)	1,349.2
Cash generated from operations		**8,949.6**		**10,533.1**
Direct taxes paid (net of refunds)		(1,406.1)		(1,115.5)
Net cash flows from operating activities (A)		**7,543.5**		**9,417.6**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for purchase of property, plant and equipment, capital work in progress, intangible assets and intangible asset under development	(3,104.6)		(2,256.0)	
Proceeds from sale of property, plant and equipment	171.8		31.7	
Proceeds from sale of non current investment	3.6		501.2	
Loans given	(150.0)		-	
Loans received back	-		15.3	
Investment in subsidiary company	(0.1)		(169.9)	
Proceeds from sale of investment of subsidiary company	10.6		-	
Purchase of investment in associate company	(2,500.0)		-	
Interest received	607.9		566.3	
Dividend received	18.90		-	
Fixed deposits and other bank balances not considered as cash and cash equivalents				
- Placed	(7,017.7)		(4,121.1)	
- Matured	5,316.0		3,286.0	
Net cash flows (used in) investing activities (B)		**(6,643.6)**		**(2,146.5)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Rs. million)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
C. CASH FLOW FROM FINANCING ACTIVITIES#				
Proceeds from sale of treasury shares by trust	420.0		1,201.9	
Proceeds from exercise of stock options by trust	3.6		2.6	
Proceeds from non-current borrowings	-		273.3	
Repayment of non-current borrowings	(1,076.3)		(2,160.6)	
Net increase/(decrease) in working capital borrowings	3,021.4		(3,004.6)	
Interest paid	(1,131.4)		(1,244.4)	
Payment of principal portion of lease liabilities	(44.3)		(39.0)	
Payment of interest portion of lease liabilities	(26.2)		(27.6)	
Dividend paid on equity shares	(2,540.1)		(1,811.6)	
Net cash flows (used in) financing activities (C)		**(1,373.3)**		**(6,810.0)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)		**(473.4)**		**461.1**
Cash and cash equivalents at the beginning of the year		683.0		221.9
Cash and cash equivalents at the end of the year*		**209.6**		**683.0**
* Comprises:				
Cash on hand		26.2		24.5
- In current accounts		175.3		107.9
- In cash credit accounts		8.1		33.6
- In bank deposits accounts (original maturity of less than 3 months)		-		517.0
		209.6		**683.0**

#refer Note 17 and 40 for Change in liabilities arising from financing activities and for non-cash financing and investing activities

See accompanying notes forming part of the standalone financial statements 1 to 61

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per Pravin Tulsyan
Partner
(Membership No. 108044)

Place: New Delhi
Date: May 19, 2026

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Avneesh Barua
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Sushil Sharma
Company Secretary
Membership No. F6535

Place: New Delhi
Date: May 19, 2026

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

NOTE 1 - CORPORATE INFORMATION

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

The registered office of the Company is situated at Sanghera, India. The principal activities of the Company are described in Note 39. These standalone Ind AS financial statements were approved for issuance by the Board of Directors of the Company in their meeting held on May 19, 2026.

NOTE 2.1 - MATERIAL ACCOUNTING POLICIES

A. Statement of compliance

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

Basis of preparation and presentation

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

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

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

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

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The standalone statement of cash flows has been prepared in accordance with Ind AS 7 – 'Statement of Cash Flows' using the indirect method, as prescribed under the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

B Revenue recognition

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer on satisfaction of performance obligations. The Performance obligations as per contracts with customers are fulfilled at the time of dispatch or delivery of goods depending upon the terms agreed with customer.

The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable considerable on account of trade discounts and volume rebates and incentives etc. offered by the Company as part of the contract.

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

Amounts disclosed as revenue are net of returns and allowances. The Company collects goods and services tax on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

The revenue in respect of duty drawback and similar other export benefits (Refer Note C- Government grants/ subsidies) is recognised on post export basis at the rate at which the entitlements accrue and is included in the ' Other operating revenue '.

Dividend income

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

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

Other income

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

Contract balances - Trade receivables

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

C Government grants/subsidies

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

D Borrowing costs

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

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

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

E Income taxes

Income tax expense comprises current income tax and deferred tax.

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

Deferred tax is recognised using the balance sheet method on temporary differences between the carrying amounts of assets and liabilities in the standalone Ind AS financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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

F Retirement and Employee benefits

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

Defined Contribution

Provident fund is the defined contribution scheme. The contribution to this scheme is charged to the Statement of Profit and Loss of the year in which contribution to such scheme become due and when services are rendered by the employees. The Company has no obligation other than the contribution payable to the provident fund. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit plan

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

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

Short-term employee benefits

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

Long-term employee benefits

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

G Property, Plant and Equipment (PPE)

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

Capital Work in progress is stated at cost, less any recognised impairment loss.

Property, plant and equipment except freehold land is carried at cost net of accumulated depreciation and accumulated impairment losses if any. Cost comprises of its purchase price including non-refundable duties and taxes and excluding any trade discount and rebates and any directly attributable costs of bringing the asset to it working condition and location for its intended use. Cost also includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy (refer note 2.1 (D)). Such items are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets commences when the assets are ready for their intended use.

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

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

H Depreciation on tangible assets

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

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

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

Leasehold improvements are depreciated over the remaining lease period or over the useful life, whichever is shorter.

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

I Intangible assets

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

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

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

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

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

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

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

J Inventories

Raw materials, work in progress, finished goods, process waste and stores and spares are valued at cost or net realisable value, whichever is lower. Raw materials inventories held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of raw materials indicates that the cost of the finished products exceeds net realisable value, the raw materials are written down to net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale. The basis of determining cost for various categories of inventories is as follows:

- Raw materials: moving weighted average cost*: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Work in progress: cost of raw materials plus conversion cost depending upon the stage of completion. Cost is determined on a moving weighted average basis except for work-in-progress inventory of towel and sheeting divisions for which cost is determined on a monthly weighted average basis.

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

- Stock-in-trade (acquired for trading) - Cost is determined on a moving weighted average basis including other costs incurred in bringing the inventories to their present location and condition.

- Finished goods (including stock in transit): cost of raw materials plus conversion cost and packing cost. Cost is determined on a moving weighted average basis except for finished goods inventory of towel and sheeting divisions for which cost is determined on a monthly weighted average basis.

- Process waste is valued at net realisable value.

- Stores and spares: moving weighted average cost - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

* Includes by products which is valued at net realisable value.

K Impairment of Non- Financial Assets

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

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

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

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

Capital work in progress and intangibles asset under development is tested for impairment annually.

L Segment reporting

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

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

M Leases

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

Company as a lessee

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

i) Right of use assets

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

Notes to Standalone Ind AS Financial statements
for the year ended March 31, 2026

Leasehold land	30 to 99 years
Office premises and guest	5 to 20 years
Factory premises (including Plant and equipment)	10 years

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.1(K) Impairment of non-financial assets.

ii) Lease liabilities

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

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

The Company's lease liabilities are disclosed separately in the Balance Sheet (see Note 40).

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

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

Company as a lessor

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

N Provisions, contingent liabilities and contingent assets

Provisions

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

Contingent liabilities

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

Contingent Assets

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

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

O Financial instruments

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

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

(a) Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

Interest Income

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

Financial assets at FVTOCI (debt instrument)

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

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

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

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

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

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

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

A financial asset is held for trading if:

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

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

Financial assets at FVTPL (equity instruments)

Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

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

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

Investment in Subsidiaries and Associates

Investment in Subsidiaries and Associates is carried at deemed cost in the standalone financial statements.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

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

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

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

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

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

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

(b) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

P Earnings per share

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

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

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

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

Q Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

R Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognised on Balance Sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge Accounting

The derivatives that are designated as hedging instrument under Ind AS 109 to mitigate risk arising out of foreign currency transactions are accounted for as cash flow hedges. The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Company.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI, e.g., cash flow hedging reserve and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. The amount accumulated is retained in cash flow hedge reserve and reclassified to profit or loss in the same period or periods during which the hedged item affects the Statement of Profit and Loss. Under fair value hedge, the change in the fair value of a hedging instrument is recognised in the Statement of Profit and Loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the Statement of Profit and Loss.

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument is terminated or exercised prior to its maturity/ contractual term, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is reclassified to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified immediately in the Statement of Profit and Loss.

S Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operation.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

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

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

T Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

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

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

U Dividend to equity holders of the Company

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the Statement of Profit and Loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in equity.

V Foreign exchange gains and losses

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

Foreign currency transactions are recorded at the exchange rate that approximates the actual rate at the date of transaction. Monetary items denominated in a foreign currency are reported at the closing rate as at the date of balance sheet. Non-monetary items, which are carried at fair value denominated in foreign currency, are reported at the exchange rate that existed when such values were determined, otherwise on historical exchange rate that existed on the date of transaction.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from the rates at which these were initially recorded/reported in previous financial statements are recognised as income/ expense in the period in which they arise. Further, where foreign currency liabilities have been incurred in connection with property, plant and equipment, the exchange differences arising on reinstatement, settlement thereof during the construction period are adjusted in the cost of the concerned property, plant and equipment to the extent of exchange differences arising from foreign currency borrowings are regarded as an adjustment to interest costs in accordance of para 6 (e) as per Ind AS 23.

W Treasury shares

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

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

The Company transfers the excess of exercise price over the cost of acquisition of treasury shares, net of tax, by EBT to General Reserve. In the event of sale in open market, the company transfers the excess of sale price over cost of acquisition of treasury shares, net of tax, to Other Equity.

X Share-based Payments

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

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 42.

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

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

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Y Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

NOTE 2.2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Standalone financial statements:

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

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

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. (refer note 40)

Estimates and assumptions

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone Ind AS financial statements: -

Useful lives of depreciable tangible assets and Intangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2026 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (refer note 34)

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available. (refer note 40)

Leases - Estimating the period of lease contracts with related parties

In case of lease contracts with related parties, there exist economic incentive for the Company to continue using the leased premises for a period longer than the 11 months. The period of expected lease in these cases is a matter of estimation by the management. The estimate of lease period impacts the recognition of ROU asset, lease liability and its impact in the Statement of Profit and Loss. The lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonably certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as higher of lease period mentioned in the agreement or 10 years as at April 01, 2019. (refer note 40)

NOTE 2.3 NEW AND AMENDED STANDARDS

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

(iv) International Tax Reform — Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

NOTE 2.4 STANDARDS NOTIFIED BUT NOT YET EFFECTIVE

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its standalone financial statements.

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at March 31, 2025	Additions	Sales / Discard	As at March 31, 2026	As at March 31, 2025	For the year	Sales / Discard	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
A) Property, plant and equipment										
Freehold land	14,603.2	280.7	-	14,883.9	-	-	-	-	14,883.9	14,603.2
Buildings	14,717.4	484.7	-	15,202.1	3,378.6	477.9	-	3,856.5	11,345.6	11,338.8
Plant and equipment	45,931.5	1,057.2	336.6	46,652.1	29,333.9	2,262.6	226.6	31,369.9	15,282.2	16,597.6
Furniture and fixtures	646.9	27.8	4.5	670.2	350.9	48.4	3.8	395.5	274.7	296.0
Office equipment	500.1	26.4	4.0	522.5	219.9	42.9	3.2	259.6	262.9	280.2
Computers	569.8	19.8	14.9	574.7	427.8	57.1	13.1	471.8	102.9	142.0
Vehicles	225.7	120.4	13.6	332.5	142.9	25.9	9.5	159.3	173.2	82.8
Total	**77,194.6**	**2,017.0**	**373.6**	**78,838.0**	**33,854.0**	**2,914.8**	**256.2**	**36,512.6**	**42,325.4**	**43,340.6**
B) Intangible assets										
Softwares	1,101.6	20.7	-	1,122.3	716.0	141.0	-	857.0	265.3	385.6
Websites	35.2	-	-	35.2	22.0	7.0	-	29.0	6.2	13.2
Total	**1,136.8**	**20.7**	**-**	**1,157.5**	**738.0**	**148.0**	**-**	**886.0**	**271.5**	**398.8**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at March 31, 2024	Additions	Sales / Discard	As at March 31, 2025	As at March 31, 2024	For the year	Sales / Discard	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A) Property, plant and equipment										
Freehold land	14,562.9	40.3	-	14,603.2	-	-	-	-	14,603.2	14,562.9
- Leasehold	-	-	-	-	-	-	-	-	-	-
Buildings	14,629.1	88.3	-	14,717.4	2,908.0	470.6	-	3,378.6	11,338.8	11,721.1
Leasehold improvements	-	-	-	-	-	-	-	-	-	-
Plant and equipment	44,175.6	1,812.7	56.8	45,931.5	26,626.6	2,748.0	40.7	29,333.9	16,597.6	17,549.0
Furniture and fixtures	575.8	71.2	0.1	646.9	306.2	44.7	0.0	350.9	296.0	269.6
Office equipment	435.6	64.6	0.1	500.1	179.4	40.6	0.1	219.9	280.2	256.2
Computers	555.9	23.1	9.2	569.8	371.0	65.3	8.5	427.8	142.0	184.9
Vehicles	208.4	33.1	15.8	225.7	135.5	19.7	12.3	142.9	82.8	72.9
Total	**75,143.3**	**2,133.3**	**82.0**	**77,194.6**	**30,526.7**	**3,388.9**	**61.6**	**33,854.0**	**43,340.6**	**44,616.6**
B) Intangible assets										
Softwares	1,091.5	10.2	0.1	1,101.6	558.4	157.6	0.0	716.0	385.6	533.1
Websites	35.2	-	-	35.2	15.0	7.0	-	22.0	13.2	20.2
Total	**1,126.7**	**10.2**	**0.1**	**1,136.8**	**573.4**	**164.6**	**0.0**	**738.0**	**398.8**	**553.3**

Notes:

1. Property, plant and equipment have been pledged to secure borrowings of the Company (refer note 16 and 17)
2. In accordance with Ind AS 101, the Company had carried out fair valuation of all its land on first time adoption as at April 01, 2015 consequent to which deemed cost of land was increased by Rs. 7,904.9 million.

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

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

3. Capital Work in progress (CWIP) and Intangible assets under development ageing*

March 31, 2026

Particulars	Amount in CWIP and Intangible assets under development				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	350.7	19.3	-	2.7	372.7
Intangible assets under development	6.2	2.7	2.3	9.9	21.1

March 31, 2025

Particulars	Amount in CWIP and Intangible assets under development				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	478.6	0.2	0.4	10.4	489.6
Intangible assets under development	19.9	5.4	-	9.9	35.2

There were no projects which have exceeded their original plan cost as at March 31, 2026 and March 31, 2025.

Except for SAP project amounting Rs. 9.9 million (Previous year Rs. 9.9 million), there were no projects whose completion is overdue as compared to its original plan as at March 31, 2026 and March 31, 2025.

For capital commitment with respect to property, plant and equipment refer note 32

CWIP includes plant and machinery and building under construction.

There were no write-offs or adjustments in CWIP during the current year as well as the previous year.

*refer note 37 for capitalised expenses.

4. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	2,914.8	3,388.9
Amortisation of intangible assets	148.0	164.6
Depreciation of Right of use assets (refer note 40)	65.3	66.5
Depreciation and amortisation charged to the Statement of Profit and Loss	3,128.1	3,620.0

NOTE 4 (a) -INVESTMENT IN SUBSIDIARIES AND ASSOCIATE (NON CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted equity shares investments (all fully paid)		
Carried at cost		
Investments in equity instruments		
- **of associate**		
2,23,21,428 equity shares (Previous year Nil) of Rs. 1 each of Trident Global Corp Limited (TGCL)*	2,500.0	-

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 4 (a) -INVESTMENT IN SUBSIDIARIES AND ASSOCIATE (NON CURRENT) (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
- **of subsidiaries**		
3,01,000 equity shares (3,01,000 equity shares) of USD 1 each of Trident Group Enterprises Pte. Ltd.	186.3	186.3
Nil (Previous year 10,50,000 equity shares) of Rs. 10 each of Trident Home Textiles Limited**	-	10.5
Total 4 (a)	**2,686.3**	**196.8**

* During the current year, the Company invested Rs. 2,500 million in TGCL through a fresh issue of 2,23,21,428 equity shares (face value INR 1, premium INR 111 per share) by TGCL, constituting 30.42% stake in TGCL, based on independent valuation.

**During the current year, the Company has sold entire shareholding held by the Company in Trident Home Textiles Limited.

NOTE 4 (b) -OTHER NON CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
A. Carried at fair value through profit or loss (FVTPL)		
Unquoted Investments (all fully paid)		
Investments in equity instruments		
120,000 equity shares (Previous year 120,000 equity shares) of Rs. 10 each of Nimbua Greenfield (Punjab) Association	1.2	1.2
Investments in other instruments		
Nil (Previous year 32,000 units) of face value of Rs. 117 each of Kotak India Venture Fund (Private Equity fund)	-	2.3
	1.2	**3.5**
Total 4 (b)	**1.2**	**3.5**
Total 4 (a) and 4 (b)	**2,687.5**	**200.3**
Aggregate value of unquoted investments	2,687.5	200.3

NOTE 5 - OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at cost		
(Unsecured and considered good)		
Security deposits	686.0	720.0
Bank deposits with remaining maturity more than 12 months*#	1,606.0	-
	2,292.0	**720.0**

*Includes balances in bank deposits accounts of Trident Employee Welfare Trust kept for Trident Limited General Employee Benefits Scheme-2023.	90.7	-
# Includes interest accrued on deposits	5.6	-

NOTE 6 - NON CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision for tax)	193.5	175.5
Total	**193.5**	**175.5**

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 7 - OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good)		
Capital advances	1,154.8	144.3
Prepaid expenses	95.5	362.4
Total	1,250.3	506.7

NOTE 8 - INVENTORIES*

Particulars	As at March 31, 2026	As at March 31, 2025
- Raw materials (including Rs. 794.2 million (Previous year Rs. 190.6 million) in transit)	7,428.6	7,269.7
- Work in progress	1,677.2	1,950.0
- Finished goods (Including 1,363.3 million (Previous year Rs. 1,297.5 million) in transit)	2,269.4	2,352.6
- Process waste (valued at net realisable value)	62.4	216.9
- Stock in trade	1.4	1.4
- Stores and spares	579.4	613.8
Total	12,018.4	12,404.4

*At cost and net realisable value, whichever is lower, unless stated otherwise.

NOTE 9 - TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables :		
- From related parties (refer note 38)	94.0	268.6
- From others	2,389.8	2,726.4
Total	2,483.8	2,995.0
Breakup of trade receivables		
- Unsecured, considered good	2,483.8	2,995.0
- Trade receivables which have significant increase in credit risk	31.1	38.4
	2,514.9	3,033.4
Impairment allowance (allowance for bad and doubtful debts)		
- Trade receivables which have significant increase in credit risk	(31.1)	(38.4)
	(31.1)	(38.4)
Total trade receivables	2,483.8	2,995.0

For trade receivables ageing refer note 56

For terms and conditions relating to related parties receivables, refer note 38.

All book debts have been hypothecated to secure short term borrowings. (refer note 16 and 17)

"Simplified approach" for recognition of impairment loss is followed. The application of the simplified appoach does not require tracking changes in credit risk.

NOTE 10 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	26.2	24.5
Balances with banks :		
- In current accounts	175.3	107.9

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 10 - CASH AND CASH EQUIVALENTS (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
- In cash credit accounts	8.1	33.6
- In bank deposits with original maturity of less than 3 months #	-	517.0
Total *	209.6	683.0

* For the purpose of statement of cash flows, the above has been considered as cash and cash equivalents.		
# includes lien on deposits created against working capital facilities.	-	174.6
The Company has available undrawn committed borrowing facilities.	7,942.5	14,989.5

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

NOTE 11 - OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
In bank deposits accounts #	4,474.6	4,644.0
(original maturity between 3 to 12 months)		
In earmarked accounts		
(i) Unpaid dividend accounts	113.0	131.1
(ii) In current accounts*	0.6	-
(iii) In bank deposits accounts*	1,400.9	1,199.4
(remaining maturity of less than 12 months)		
Total	5,989.1	5,974.5

*Balances in current accounts and in bank deposits accounts of Trident Employee Welfare Trust kept for Trident Limited General Employee Benefits Scheme-2023.		
# Includes interest accrued on deposits	32.9	101.3
# includes lien on deposits created against non fund based facilities of the Company.	88.6	-

NOTE 12 - OTHER CURRENT FINANCIAL ASSETS

Particulars		As at March 31, 2026		As at March 31, 2025
Carried at cost				
(Unsecured, considered good, unless otherwise stated)				
Security deposits		12.0		35.5
Interest accrued on deposits and loans		17.7		9.5
Export incentives and other receivables from government authorities		1,651.4		1,110.2
Derivative Instruments at fair value through OCI				
Foreign exchange forward contracts				
- Cash flow hedges		-		33.5
Derivative instruments at fair value through profit or loss				
- Foreign exchange forward contracts		-		4.3
Others				
- from related parties (refer note 38)		3.5		4.5
- from others				
- Considered good*	451.1		180.9	
- from others - credit impaired	-		13.4	
	451.1		194.3	
Less: Impairment allowance for "from others"- credit impaired	-	451.1	(13.4)	180.9
Total		2,135.7		1,378.4

*Amount pertaining to electricity-related subsidy receivable.

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 12A - LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Loan to others (refer note 49(b))*	158.0	-
Total loans carried at amortised cost	**158.0**	**-**

*includes interest accrued on loan	8.0	-

Loans are non-derivative financial assets which generate fixed or variable interest income for the Company and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

NOTE 13 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025	
(Unsecured, considered good, unless otherwise stated)				
Advances to vendors				
- Considered good	1,399.6		620.1	
- Advances to vendors - credit impaired	-		0.4	
	1,399.6		**620.5**	
Less: Impairment allowance for advances to vendors - credit impaired	-	1,399.6	(0.4)	620.1
Prepaid expenses		352.7		238.9
Balances with government authorities/Export incentives receivables		321.5		613.4
Total		**2,073.8**		**1,472.4**

NOTE 14 - SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of Rs. 1 each (with voting rights)	1,50,93,00,00,000	1,50,930.0	1,50,93,00,00,000	1,50,930.0
Preference shares of Rs. 10 each	3,10,50,00,000	31,050.0	3,10,50,00,000	31,050.0
Total		**1,81,980.0**		**1,81,980.0**
Issued, subscribed and paid up [refer (a) to (d)]				
Equity shares of Rs. 1 each (with voting rights) fully paid up	5,09,59,55,670	5,096.0	5,09,59,55,670	5,096.0
Total		**5,096.0**		**5,096.0**

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

Particulars	Equity share capital			
	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Issued, subscribed and paid up equity share capital				
Outstanding at the beginning of the year	5,09,59,55,670	5,096.0	5,09,59,55,670	5,096.0
Increase/(decrease) during the year	-	-	-	-
Outstanding at the end of the year	**5,09,59,55,670**	**5,096.0**	**5,09,59,55,670**	**5,096.0**

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 14 - SHARE CAPITAL (Contd..)

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

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

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

Particulars	Equity share capital			
	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% held	No. of shares	% held
Madhuraj Foundation	1,40,80,22,010	27.6%	1,40,80,22,010	27.6%
Trident Group Limited	2,33,11,69,835	45.7%	2,33,11,69,835	45.7%

(d) Disclosure of shareholding of promoters:

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Particulars	Equity share capital				
	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% held	No. of shares	% held	
Madhuraj Foundation	1,40,80,22,010	27.6%	1,40,80,22,010	27.6%	0.0%
Trident Group Limited	2,33,11,69,835	45.7%	2,33,11,69,835	45.7%	0.0%
Lotus Global Foundation	1,53,21,960	0.3%	1,53,21,960	0.3%	0.0%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Particulars	Equity share capital				
	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% held	No. of shares	% held	
Madhuraj Foundation	1,40,80,22,010	27.6%	1,38,30,22,010	27.1%	0.5%
Trident Group Limited	2,33,11,69,835	45.7%	2,33,11,69,835	45.7%	0.0%
Lotus Global Foundation	1,53,21,960	0.3%	41,66,000	0.1%	0.2%
Mr. Rajinder Gupta	-	-	1,11,55,960	0.2%	(0.2%)

(e) Bonus shares, shares buyback and issue of shares for consideration other than cash (during five years immediately preceding 31st March 2026)

During the five years immediately preceding March 31, 2026, no bonus shares have been issued.

Further, no shares have been issued for consideration other than cash.

NOTE 15 - OTHER EQUITY

Particulars	As at March 31, 2026		As at March 31, 2025	
a) Capital reserve				
Opening balance	933.9		933.9	
Add: Addition during the year	`	933.9	-	933.9
Capital reserve of Rs. 847.3 million (March 31, 2025 Rs. 847.3 million) represents reserve recognised on amalgamation being the difference between consideration amount and net assets of the transferor company.				

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 15 - OTHER EQUITY (Contd..)

Particulars	As at March 31, 2026		As at March 31, 2025	
Capital reserve of Rs. 20.6 million (March 31, 2025 Rs. 20.6 million) represents reserve recognised as Investment subsidy received from the government.				
Capital reserve of Rs. 66.0 million (March 31, 2025 Rs. 66.0 million) represents reserve recognised on account of forfeiture of equity warrants.				
b) Securities premium				
Opening balance	3,333.7		3,333.7	
Add: Addition during the year	-	3,333.7	-	3,333.7
This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value.				
c) General reserve				
Opening balance	1,086.1		1,080.3	
Add: Addition on share options exercised*	1.9		1.2	
Add: Addition on share options forfeited/lapsed**	2.4	1,090.4	4.6	1,086.1
* Represents difference (net of tax) between exercise price of the share options to the eligible employees and cost of treasury shares.				
** Represents compensation cost reversal on account of forfeiture of shares pertaining to left eligible employees.				
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another.				
d) Trident employee welfare trust reserve				
Opening balance	1,149.9		308.5	
Add: Addition during the year* (refer note 59)	307.2	1,457.1	841.4	1,149.9
* Represents difference (net of tax) between sale of shares by Trident Limited employee welfare trust and cost of treasury shares and this reserve can only be utilised for the purpose of employee welfare schemes by Trident Limited Employee Welfare Trust.				
e) PPE fair valuation reserve				
Opening balance	6,907.4		6,907.4	
Less: transfer to general reserve on account of sale of land	-	6,907.4	-	6,907.4
This reserve represents amount recognised on fair valuation of property, plant and equipment (freehold land) pursuant to first time adoption of Ind AS 101 net of reversal of deferred tax liabilities as at the time of transition to Ind AS.				
f) Treasury shares				
Opening balance	(118.8)		(479.1)	
Add: Share options exercised during the year	1.7		-	
Add: Change during the year (refer note 42)	112.8	(4.3)	360.3	(118.8)
This reserve represents cost of own equity shares held by Trident Limited Employee Welfare Trust.				
g) Other comprehensive income				
Opening balance	(40.7)		18.3	
Add: Movement in effective portion of cash flow hedge reserve	(213.9)	(254.6)	(59.0)	(40.7)
This reserve represents the cumulative effective portion of gains or losses, net of taxes arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to the Statement of Profit and Loss only when the hedged transaction affects the profit or loss.				
h) Capital redemption reserve				
Opening balance	600.0		600.0	
Add: Transferred from retained earnings	-	600.0	-	600.0

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 15 - OTHER EQUITY (Contd..)

Particulars	As at March 31, 2026		As at March 31, 2025	
Capital redemption reserve has been created pursuant to Section 55 of the Companies Act, 2013 on account of redemption of preference shares out of the profits of the Company.				
i) Share based payment reserve				
Opening balance	11.9		12.7	
Add: Compensation stock options expense for the year	2.7		3.8	
Less: Share options forfeited during the year (refer note 42)	(2.4)	12.2	(4.6)	11.9
The above relates to share options granted by the Company under its employee share option plans. The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. Upon exercise of the share options by the employees, difference of fair value of options on date of grant and exercise price of the share options is transferred to general reserve. Further information about share based payments to employees is set out in Note 42.				
j) Retained earnings				
Opening balance	27,143.4		25,279.3	
Add: Profit for the year	3,760.6		3,668.3	
Add: Other comprehensive income net of income tax due to remeasurement gain of the defined benefit plan	35.2		7.4	
Less: Interim dividend (Rs. 0.50 per share) (Previous year Rs. 0.36 per share)*	2,540.1	28,399.1	1,811.6	27,143.4
Total		**42,474.9**		**41,006.8**

*Interim dividend declared and distributed is after adjusting dividend of related to equity shares held by Trident Limited Employee Welfare Trust amounting to Rs. 7.8 million (Previous year Interim dividend declared and distributed is after adjusting dividend of Rs. 22.9 million related to equity shares held by Trident Limited Employee Welfare Trust).

Subsequent to the year end, the Company has declared interim dividend of Rs. 0.5/- per equity share of Rs. 1 each for Financial Year 2026-27.

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

NOTE 16 - NON CURRENT BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans - secured		
From banks	8,222.8	9,629.1
Total	**8,222.8**	**9,629.1**

a) Term loans

Term loans from banks are secured by way of equitable mortgage created or to be created on all the present and future immovable properties including land, buildings, structures, all plant and equipment attached thereon of the Company related to the specific capital project completed/in progress and hypothecation of all the movable properties including movable machinery, spares, tools and accessories, etc., present and future, subject to prior charges created. The mortgages and charges referred to above are pari-passu among the lenders. (refer note 41-I(A) and 41-II (A)).

The amount disclosed as above is net of Current maturities of long-term debts - secured	1,403.9	1,074.0

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 16 - NON CURRENT BORROWINGS (Contd..)

The interest rates range from 6.26% to 9.55% per annum (Previous year 8.0% to 9.55% per annum) before Interest subsidy under Technology Upgradation Fund Scheme from State Government of Madhya Pradesh.

For the current maturities of long-term borrowings, refer note 17 current borrowings and note 41-I(A) and 41-II (A) for repayment schedule.

NOTE 17 - CURRENT BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash credit/export packing credit/working capital loans from banks - Secured*	8,035.4	5,035.0
Current maturities of long-term debts - secured (refer note 16)**	1,419.5	1,093.6
Total	**9,454.9**	**6,128.6**

Cash credit/export packing credit/working capital loans from banks

Cash credit/export packing credit/working capital loans from banks are secured by hypothecation of trade receivables, raw materials, semi finished, finished goods and consumable stores.

The interest rates for cash credit/export packing credit/working capital loans from banks range from 5.85% to 8.75% per annum (Previous year 5.05% to 8.90% per annum).

The Company has been sanctioned working capital limits from banks during the year on the basis of security of current assets of the Company. The revised quarterly returns/statements filed by the Company for each quarter with such banks are in agreement with the books of accounts of the Company. (Refer note 41).

* It includes interest accrued on working capital loans.	3.4	24.4
** Includes interest accrued on long term borrowings.	15.6	19.6

Particulars	April 01, 2025	Cash flows	New leases	Other	March 31, 2026
Current borrowings	5,013.1	3,021.4	-	(2.5)	8,032.0
Current lease liabilities (note 40)	40.0	(40.0)	-	46.0	46.0
Non-current borrowings (includes current maturities)	10,703.1	(1,076.3)	-	-	9,626.8
Non-current lease liabilities (note 40)	259.2	(4.3)	62.6	(46.0)	271.5
Total liabilities from financing activities	**16,015.4**	**1,900.8**	**62.6**	**(2.5)**	**17,976.3**

Particulars	April 01, 2024	Cash flows	New leases	Other	March 31, 2025
Current borrowings	8,017.7	(3,004.6)	-	-	5,013.1
Current lease liabilities (note 40)	38.6	(39.0)	-	40.4	40.0
Non-current borrowings (includes current maturities)	12,590.4	(1,887.3)	-	-	10,703.1
Non-current lease liabilities (note 40)	291.8	-	7.8	(40.4)	259.2
Total liabilities from financing activities	**20,938.5**	**(4,930.9)**	**7.8**	**-**	**16,015.4**

The 'Other' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time, and the effect of accrued but not yet paid interest on borrowings, including lease liabilities.

NOTE 18 - TRADE PAYABLES - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
i) Outstanding dues to micro enterprises and Small enterprises (refer note 35)	370.7	262.9
ii) Outstanding dues to other than micro enterprises and small enterprises		
- to related parties (refer note 38)	192.2	166.8

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 18 - TRADE PAYABLES - CURRENT (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
- to others	3,164.4	2,958.0
	3,356.6	**3,124.8**
Total	**3,727.3**	**3,387.7**

For trade payables ageing refer note 55

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on immediate basis
- For terms and conditions with related parties, refer to Note 38

For explanations on the Company's credit risk management processes, refer to Note 44.

NOTE 19 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to employees		
- to related parties (refer note 38)	4.8	5.7
- to others	720.0	616.7
Payables on purchase of Property, plant and equipment and intangible assets*	137.9	325.0
Security deposits	126.4	126.4
Financial liabilities at fair value through OCI		
- Foreign exchange forward contracts - Cash flow hedges	340.6	88.1
Unclaimed dividend**	113.0	131.1
Unspent Corporate Social responsibility (refer note 47)	145.1	100.4
Other liabilities***	94.2	62.4
Total	**1,682.0**	**1,455.8**

* Includes total outstanding dues of micro enterprises and small enterprises.	27.9	12.0
** Will be credited to Investor Education and Protection Fund on the expiry of 7 years from the date of transfer to respective unpaid dividend accounts.		
*** Includes payable to related parties (refer note 38).	-	23.2

NOTE 20 - CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Leave benefits (refer note 34)	254.2	288.2
Gratuity (refer note 34)	131.9	133.7
Total	**386.1**	**421.9**

NOTE 21 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory remittances	327.1	320.3
Advances from customers	396.8	609.4
Total	**723.9**	**929.7**

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 22 - CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for current income tax (net of advance tax)	37.6	186.4
Total	**37.6**	**186.4**

NOTE 23 - REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products :		
Finished goods		
- Yarn	17,728.1	17,524.0
- Towel	23,278.8	23,575.2
- Bedsheets	8,810.9	12,075.7
- Paper and chemicals	10,258.5	9,914.2
Others		
- Process waste	2,708.0	2,520.8
- Others	18.4	22.5
	62,802.7	**65,632.4**
Traded		
- Paper	45.1	54.5
	45.1	**54.5**
Other operating revenue:		
Export incentives on finished and traded goods	3,153.4	3,558.6
Investment promotion assistance	810.4	413.4
	3,963.8	**3,972.0**
Total	**66,811.6**	**69,658.9**
Timing of revenue recognition		
Goods transferred at a point in time	62,847.8	65,686.9
Total revenue from contracts with customers	**62,847.8**	**65,686.9**

Refer to note 39 for geographical revenue

a. Revenue from contracts with customers disaggregated based on nature of products

Set out below is the revenue from contracts with customers and reconciliation to Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total revenue from contracts with customers	62,847.8	65,686.9
Add: Items not included in disaggregated revenue:		
- Export incentives on finished and traded goods	3,153.4	3,558.6
- Investment promotion assistance	810.4	413.4
Revenue from operations as per the Statement of Profit and Loss	**66,811.6**	**69,658.9**

b. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	2,483.8	2,995.0
Advances from customers	396.8	609.4

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 24 - OTHER INCOME

a) Interest income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- On bank deposits	496.7	365.6
- On loans and other financial assets (at amortised cost)	64.5	45.1
	561.2	**410.7**

b) Others

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value gain on financial instruments measured at fair value through profit and loss:		
Profit on sale of non current investments	1.3	15.9
Liabilities/sundry credit balances no longer required written back (net)	22.8	33.6
Dividend income on long term investments	18.9	-
Gain on disposal of property, plant and equipment (net)	54.2	11.2
Insurance claims	32.9	26.5
Miscellaneous income*	77.8	96.2
	207.9	**183.4**
Total	**769.1**	**594.1**

* includes income pertaining to rent and maintenance income	42.7	40.8

NOTE 25 - COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials consumed		
Inventory at beginning of year	7,269.7	7,979.4
Add: Purchase of raw materials *	33,925.6	34,560.9
	41,195.3	**42,540.3**
Less: Inventory at end of year	7,428.6	7,269.9
Cost of raw material and component consumed (Refer (a) below)	**33,766.7**	**35,270.4**
* net of sales of raw materials	84.3	75.4
a) Raw materials consumed comprises:		
Cotton and fibers	24,385.4	24,885.4
Yarn	3,314.8	4,723.4
Dyes and chemicals	3,898.6	3,610.7
Agro based products	2,167.9	2,050.9
Total	**33,766.7**	**35,270.4**

NOTE 26 - PURCHASE OF STOCK IN TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Paper	41.5	41.7
Total	**41.5**	**41.7**

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 27 - CHANGES IN INVENTORIES OF FINISHED GOODS, PROCESS WASTE, STOCK IN TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Opening Stock				
Finished goods	2,352.6		2,919.9	
Process waste	216.9		317.8	
Stock in trade	1.4		9.1	
Work-in-progress	1,950.0	4,520.9	1,930.7	5,177.5
Less : Closing Stock				
Finished goods	2,269.4		2,352.6	
Process waste	62.4		216.9	
Stock in trade	1.4		1.4	
Work-in-progress	1,677.2	4,010.4	1,950.0	4,520.9
Changes in inventories of finished goods, process waste, work-in-progress and stock in trade		**510.5**		**639.9**

NOTE 28 - EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages* (refer note 34)	7,396.8	7,942.0
Employee share based payment expense (refer note 42)	2.3	3.8
Contribution to provident and other funds	448.6	468.3
Gratuity expenses (refer note 34)	182.9	143.6
Staff welfare expenses	326.4	356.5
Total	**8,357.0**	**8,914.2**

* net of subsidy received from Government.	18.1	12.8
* includes towards leave compensation	35.5	74.3

Refer note 37 for capitalised expenses.

NOTE 29 - FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest expense :		
- On term loans, non convertible debentures, working capital loans etc. *	1,101.6	1,240.5
- On lease liabilities (refer note 40)	26.2	27.6
- On security deposits	-	3.9
Interest expenses on financial liabilities measured at amortised cost	**1,127.8**	**1,272.0**
(b) Other borrowing costs #	4.9	22.2
Total	**1,132.7**	**1,294.2**

includes bank charges and upfront fees

*net of interest subsidy from Technology Upgradation Fund Scheme from State Government of Madhya Pradesh.	485.3	529.0
*interest on income tax (Previous year, after adjusting reversal of interest on income tax).	9.3	1.0

Refer note 37 for capitalised expenses.

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 30 - OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores and spares consumed	1,250.3	1,088.3
Packing materials consumed	2,289.9	2,474.0
Power and fuel (net of utilised by others) *	5,393.4	5,532.2
Water charges	72.2	73.1
Job charges	51.1	155.9
Rent (refer note 40)	32.2	25.6
Repairs and maintenance		
- Plant and equipment	229.1	162.9
- Buildings	152.8	93.7
- Others	79.5	147.2
Materials handling charges	390.4	238.7
Insurance charges	330.2	229.1
Rates and taxes	105.8	142.1
Commission on sales	1,000.3	1,003.4
Freight, clearing and octroi charges	1,210.9	1,335.6
Advertisement and business promotion	237.5	358.3
Auditors' remuneration (refer note 33)	21.7	20.5
Travelling and conveyance	229.0	239.9
Postage and telephone	49.7	51.5
Legal and professional	1,130.6	1,221.7
Expected credit loss allowance on trade receivables and advances to vendors	66.9	18.2
Charity and donation	142.5	296.7
Contribution to political parties**	221.5	435.0
Expenditure on corporate social responsibility (refer note 47)	163.1	141.7
Loss on Fire (net)	-	39.1
Miscellaneous expenses	449.4	404.7
Total	**15,300.0**	**15,929.1**

*Net of subsidy received from Government.	382.8	113.3

** Donated to Bharatiya Janata Party and Aam Aadmi Party (Previous year donated to Bharatiya Janata Party).
Refer note 37 for capitalised expenses.

NOTE 31 - CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
Claims (excluding claims by employees where amounts are not ascertainable) not acknowledged as debt:		
- Service tax*	66.7	66.7
- Income tax**	581.3	388.0

*Represents :

Demand and penalty for service tax under reverse charge basis on commission paid to non-executive Directors for the financial year 2014-15 to 2016-17. During the previous year, the Company had filed an appeal before CESTAT Ludhiana.

**Represents:

(i) Rs. 6.1 million (Previous year Rs. 6.1 million) being penalties under Section 271(1)(c) of Income Tax Act, 1961 levied for assessment years 2004-2005 and 2006-2007.

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 31 - CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR) (Contd..)

(ii) Other disputed demands of Rs. 575.2 million pertaining to assessment year 2015-2016, 2016-2017, 2017-18, 2018-19,2019-2020, 2020-21 , 2021-22, 2022-23, 2023-24 & 2024-25 (Previous year Rs. 381.9 million pertaining to assessment year , 2015-16, 2016-17, 2017-18, 2019-20, 2020-21 & 2022-23).

These matters are subject to legal proceedings in the ordinary course of business. The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Company has applied the judgement on a prospective basis from the date of the SC order. The Company will update its provision for the period prior to the Supreme Court judgement, on receiving further clarity on the subject.

*Also refer to note 52

NOTE 32 - COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances)	501.9	565.9

The Company has other commitments for purchase/sale orders which are issued after considering requirements as per the operating cycle for purchase/sale of goods and services, and employee benefits. The Company does not have any long term commitment or material non cancellable contractual commitments/contracts which might have a material impact on the standalone Ind AS financial statements of the Company.

NOTE 33 - AUDITORS' REMUNERATION

Particulars	As at March 31, 2026	As at March 31, 2025
As auditors:		
- Audit fee	13.0	11.0
- Tax audit fee	1.5	1.5
- Limited reviews	4.5	4.5
In other capacities:		
Certifications/others	0.8	2.1
Reimbursement of expenses	1.9	1.4

NOTE 34 - EMPLOYEE BENEFITS

a) Defined contribution plans

The Company makes contribution towards employees' provident fund scheme. Under the scheme, the Company is required to contribute a specified percentage of salary, as specified in the rules of the scheme. The Company has recognised Rs. 382.2 million during the year (Previous year Rs. 393.9 million) as expense towards contribution to this plan.

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Contribution to provident fund (including contribution to Pension fund)	382.2	393.9

b) Defined benefit plans

Gratuity scheme

The Company has a defined gratuity plan (funded) and the gratuity plan is governed by The Payment of Gratuity Act 1972 ("Act"). Under the Act, employees who have completed five years of service are entitled for gratuity benefit of 15 days salary for each completed year of service or part thereof in excess of six months. The amount of benefit depends on respective employee's salary, the years of employment

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 34 - EMPLOYEE BENEFITS (Contd..)

and retirement age of the employee and the gratuity benefit is payable on termination/retirement of the employee. There is no maximum limit for the payment of gratuity benefit. The present value of obligation is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method.

The fund has the form of an irrevocable trust and it is governed by Board of Trustees. The Board of trustees is responsible for the administration of the plan assets and for the definition of investment strategy. The scheme is funded with qualifying insurance policies. The Company is contributing to trust towards the payment of premium of such gratuity schemes.

The following table sets out the details of defined benefit plan and the amounts recognised in the standalone Ind AS financial statements:

(I) Components of net benefit expense

S. No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
1	Current service cost	143.5	133.7
2	Past service cost - plan amendments (refer note 51)	35.2	-
3	Net interest (income)	4.2	9.9
4	**Total expense recognised in the Statement of Profit and Loss**	**182.9**	**143.6**
	Re-measurements recognised in other comprehensive income (OCI)		
5	Effect of changes in financial assumptions	(7.0)	16.0
6	Effect of experience adjustments	(25.9)	(33.0)
7	Return on plan assets (greater)/less than discount rate	(14.2)	7.1
8	**Total (gain) of re-measurements included in OCI**	**(47.1)**	**(9.9)**

(II) Net asset recognised in Balance Sheet

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Present value of defined benefit obligation	(790.7)	(718.1)
2	Fair value of plan assets	658.8	584.4
3	**Net defined benefit (liability)**	**(131.9)**	**(133.7)**

(III) Change in present value of defined benefit obligation

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Present value of defined benefit obligation at the beginning of the year	718.1	710.0
2	Current service cost	143.5	133.7
3	Interest cost	42.3	43.7
	Remeasurement gains:		
4	Effect of changes in financial assumptions	(7.0)	16.0
5	Effect of experience adjustments	(25.9)	(33.0)
6	Past service cost - plan amendments (refer note 51)	35.2	-
7	Benefits paid	(115.5)	(152.3)
8	**Present value of defined benefit obligation at the end of the year**	**790.7**	**718.1**

(IV) Change in fair value of plan assets

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Fair value of plan assets at the beginning of the year	584.4	423.7
2	Interest income on plan assets	38.1	33.9
3	Employer contributions	137.6	286.2
4	Return on plan assets greater /(lesser) than discount rate	14.3	(7.1)
5	Benefits paid	(115.5)	(152.3)
6	**Fair value of assets at end of the year**	**658.9**	**584.4**

The fund managers do not disclose the composition of their portfolio investments, accordingly break-down of plan assets by investment type has not been disclosed.

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 34 - EMPLOYEE BENEFITS (Contd..)

(V) The assumptions used in accounting for the defined benefit plan are set out below:

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Discount rate (%)	6.60%	6.40%
2	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
3	Salary increase rate*	6.00%	6.00%
4	Attrition rate	18.00%	18.00%
5	Retirement age	58 Years	58 Years

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

(VI) Net asset / (liability) recognised in Balance Sheet (including experience adjustment impact)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Present value of defined benefit obligation	(790.7)	(718.1)
2	Net (liability)	(131.9)	(133.7)
3	Experience adjustment of obligation loss/(gain)	9.4	(33.0)

(VII) Actuarial risks

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

Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(VIII) Sensitivity analysis- Impact on defined benefit obligation

S. No.	Particulars	March 31, 2026 Increase/ (Decrease)	March 31, 2025 Increase/ (Decrease)
1	Discount rate + 50 basis points	(17.9)	(15.9)
2	Discount rate - 50 basis points	18.7	16.7
3	Salary increase rate + 0.5%	18.8	16.7
4	Salary increase rate – 0.5%	(18.1)	(16.1)
5	Attrition rate + 5%	(25.9)	(22.7)
6	Attrition rate - 5%	25.8	24.3

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

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 34 - EMPLOYEE BENEFITS (Contd..)

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

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

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

The following benefit payments (undiscounted) are expected in future years:

Year ending	As at March 31, 2026
March 31, 2027	139.1
March 31, 2028	112.2
March 31, 2029	178.4
March 31, 2030	183.7
March 31, 2031	199.5
March 31, 2032 to March 31, 2036	916.4

Year ending	As at March 31, 2025
March 31, 2026	144.2
March 31, 2027	108.5
March 31, 2028	109.7
March 31, 2029	175.0
March 31, 2030	186.4
March 31, 2031 to March 31, 2035	891.4

The average duration of the defined benefit obligation at the end of the reporting period is 5 years (Previous year 4.1 years).

The expected employer contribution for the next year is Rs. 134.4 million (Previous year Rs. 133.7 Million).

(IX) Leave Obligations

The employee benefit expenses also include leave encashment amounting to Rs. 35.5 million (Previous year Rs. 74.3 million)

Since the Company does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Company does not expect that all leave obligations will be settled in the next 12 months.

Particulars	As at March 31, 2026	As at March 31, 2025
Leave obligations not expected to be settled within the next 12 months	254.2	288.2
Total	**254.2**	**288.2**

Also refer to note 51

NOTE 35 - DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises*	398.6	274.9

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 35 - DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
- Interest due on above	11.3	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

* Include total outstanding dues of micro enterprises and small enterprises of Rs. 370.7 million (Previous year Rs. 262.9 million) included in trade payables. Also, include total outstanding dues of micro enterprises and small enterprises of Rs. 27.9 million (Previous year Rs. 12.0 million) payables against purchase of property, plant and equipment and intangible assets.

NOTE 36 - EARNING PER SHARE

The earnings per share (EPS) disclosed in the Statement of Profit and Loss have been calculated as under:

Particulars		As at March 31, 2026	As at March 31, 2025
Profit for the year as per the Statement of Profit and Loss (Rs. million)	(A)	3,760.6	3,668.3
Weighted average number of equity shares (number)	(B)	5,09,59,55,670	5,09,59,55,670
Weighted average number of treasury shares held by Trust (number)	(C)	32,06,479	5,96,95,762
Potential dilutive equity shares (number)	(D)	1,87,287	2,02,263
Weighted average number of equity shares in computing basic earning per share (number)	(E)=(B-C)	5,09,27,49,191	5,03,62,59,908
Weighted average number of equity shares in computing diluted earning per share (number)	(F)=(B-C+D)	5,09,29,36,478	5,03,64,62,171
Basic earning per share (Rs. per share) (face value of Re. 1 each)	(A/E)	0.74	0.73
Diluted earning per share (Rs. per share) (face value of Re. 1 each)	(A/F)	0.74	0.73

Note 37 - PROJECT EXPENSES PENDING ALLOCATION (INCLUDED IN CAPITAL WORK IN PROGRESS)

Particulars	As at March 31, 2026		As at March 31, 2025	
Opening balance:		16.2		39.4
Add: Expenses incurred during the year:				
Employee benefits expenses	0.6		0.8	
Other expenses	1.5		8.8	
Legal and professional	41.6		35.8	
		43.7		**45.4**
Total		**59.9**		**84.8**
Less: Allocated to property, plant and equipment and intangible assets		10.3		68.6
Closing balance included in capital work in progress		**49.6**		**16.2**

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES

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

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

(i) Enterprises where control exists:

a) Enterprise that controls the Company

- Madhuraj Foundation (directly or indirectly holds majority voting power)

b) Enterprise that are Controlled by the Company i.e. subsidiary and step down subsidiary Company

- Trident Group Enterprises Pte. Ltd
- Trident Global Inc.* (Step down subsidiary w.e.f January 23, 2025)
- Trident Europe Limited* (Step down subsidiary w.e.f January 23, 2025)
- THTL Trading LLC** (Step down subsidiary w.e.f. Janauray 14, 2025)
- MyTrident.com Limited (from January 08, 2026 till February 09, 2026)
- Trident Home Textile Limited*** (Cease to be subsidiary we.f June 17,2025)
- Trident Global B.V. (Cease to be subsidiary w.e.f September 17, 2024)

* The Company had sold the entire shareholding in Trident Global Inc. and Trident Europe Limited to Trident Group Enterprise Pte. Limited on January 23, 2025. Thus become the step - down subsidiary of the Company. Refer note 48 for the details.

** THTL Trading LLC became a step- down subsidiary of Company on Janary 14, 2025 through investment by Trident Group Enterprise Pte. Ltd.

***Trident Home Textiles Limited ,wholly owned subsidiary of the Company, has ceased as subsidiary of the Company with effect from June 17, 2025 due to disinvestment.

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

a) Enterprises under the common control

- Trident Humanity Foundation (formerly known as Trident Institute of Social Sciences ('TISS'))
- Mintleaf People Connect Limited (till June 16, 2025)

b) Enterprise that has significant influence over the Company

- Trident Group Limited

c) Enterprise on which Company exercises significant influence

- Trident Global Corp Limited*

*Associate w.e.f September 09, 2025

d) Trustee of the enterprise that exercises control over the Company

- Mr. Rajinder Gupta - Chairman Emeritus

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

e) Directors, Key Management Personnel (KMP) and their relatives

I. Board of Directors

- Dr. Anthony DeSa - Chairman and Independent Director
- Mr. Deepak Nanda - Managing Director
- Mr. Rajiv Dewan - Non-Executive & Non- Independent Director
- Ms. Usha Sangwan - Independent Director
- Mr. Raj Kamal - Independent Director (Director Till August 08,2025)
- Prof. Rajeev Ahuja - Independent Director (Director Till August 08, 2025)
- Mr. Kapil Dev Nikhanj - Independent Director (Appointed w.e.f August 09, 2025)
- Mr. Pramod Agrawal - Independent Director (Appointed w.e.f August 09, 2025)

II. Key Managerial Personnel

- Mr. Avneesh Barua - CFO (w.e.f. November 06, 2024)
- Mr. Manish Bhatia - CFO (w.e.f. December 06, 2023 till October 26, 2024)
- Mr. Matta Aravind Kumar - Company Secretary (till July 31, 2024)
- Mr. Sushil Sharma - Company Secretary (w.e.f. August 08, 2024)
- Mr. Samir Prabodhchandra Joshipura - Chief Executive Officer (w.e.f. February 20, 2024)

III. Relatives of (I) , (II) and (d) above

- Mr. Abhishek Gupta - Relative of Chairman Emeritus
- Ms. Gayatri Gupta - Relative of Chairman Emeritus
- Ms. Madhu Gupta - Relative of Chairman Emeritus

f) Enterprises over which KMP/Director of the Company have control

- R. Dewan & co

g) Enterprises over which person specified in (d) above exercise significant infuence

- Lotus Global Foundation

h) Post Employment Benefit Plans

- Trident Trust

B. The remuneration, commission and consultancy fee to directors, promoter and other members of Key management peronnel during the year was as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term benefits*	369.0	346.1
Total	**369.0**	**346.1**

* Gratuity and leave benefits which are actuarially determined on an overall basis are not separately disclosed.

C. No guarantees have been given or received on behalf of related parties. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

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

E. Disclosure of transactions between the Company and related parties during the year.

Notes to Standalone Ind AS Financial statements
for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)
NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sale of goods (including taxes)														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	4,194.1	3,469.0	-	-	4,194.1	3,469.0
- Trident Home Textile Limited	-	-	-	2.7	-	-	-	-	-	-	-	-	-	2.7
- Trident Global Inc.	-	-	137.6	266.5	-	-	-	-	-	-	-	-	137.6	266.5
Total	-	-	**137.6**	**269.2**	-	-	-	-	**4,194.1**	**3,469.0**	-	-	**4,331.7**	**3,738.2**
Sale return (including taxes)														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	1.4	-	-	-	1.4
Total	-	-	-	-	-	-	-	-	-	**1.4**	-	-	-	**1.4**
Royalty paid (including taxes)														
- Trident Group Limited	61.3	60.0	-	-	-	-	-	-	-	-	-	-	61.3	60.0
Total	**61.3**	**60.0**	-	-	-	-	-	-	-	-	-	-	**61.3**	**60.0**
Rent received														
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	-	1.5	1.5	-	-	1.5	1.5
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	1.5	0.3	-	-	1.5	0.3
Total	-	-	-	-	-	-	-	-	**3.0**	**1.8**	-	-	**3.0**	**1.8**
Purchases (including taxes)														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	49.6	17.0	-	-	49.6	17.0
Total	-	-	-	-	-	-	-	-	**49.6**	**17.0**	-	-	**49.6**	**17.0**
Management service charges received (including taxes)														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	0.1	-	-	-	0.1
Total	-	-	-	-	-	-	-	-	-	**0.1**	-	-	-	**0.1**

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Management service/comm charges paid (including taxes)														
- Trident Home Textile Limited	-	-	-	7.9	-	-	-	-	-	-	-	-	-	7.9
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	2.7	-	-	-	2.7
- Trident Europe Limited	-	-	59.7	88.2	-	-	-	-	-	-	-	-	59.7	88.2
- Trident Global Inc.	-	-	420.4	497.8	-	-	-	-	-	-	-	-	420.4	497.8
- THTL Trading LLC	-	-	9.5	-	-	-	-	-	-	-	-	-	9.5	-
Total	**-**	**-**	**489.6**	**593.9**	**-**	**-**	**-**	**-**	**-**	**2.7**	**-**	**-**	**489.6**	**596.6**
Material handling and other charges (including taxes)														
- Mintleaf People Connect Limited	-	-	-	-	-	1.5	-	-	-	-	-	-	-	1.5
Total	**-**	**-**	**-**	**-**	**-**	**1.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.5**
Expense incurred on our behalf by														
- Trident Home Textile Limited	-	-	-	0.6	-	-	-	-	-	-	-	-	-	0.6
- Trident Humanity Foundation	-	-	-	-	11.6	5.2	-	-	-	-	-	-	11.6	5.2
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	60.0	18.1	-	-	60.0	18.1
Total	**-**	**-**	**-**	**0.6**	**11.6**	**5.2**	**-**	**-**	**60.0**	**18.1**	**-**	**-**	**71.6**	**23.9**
Expense incurred on behalf of														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	0.8	-	-	-	0.8
- Trident Global Inc.	-	-	0.0	0.1	-	-	-	-	-	-	-	-	0.0	0.1
- Trident Home Textile Limited	-	-	-	1.1	-	-	-	-	-	-	-	-	-	1.1
Total	**-**	**-**	**0.03**	**1.2**	**-**	**-**	**-**	**-**	**-**	**0.8**	**-**	**-**	**0.0**	**2.0**
Rent Paid (including taxes)														
- Madhuraj Foundation	7.1	3.0	-	-	-	-	-	-	-	-	-	-	7.1	3.0
Total	**7.1**	**3.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7.1**	**3.0**

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Contribution towards gratuity and risk management fund (net)														
- Trident Trust	-	-	-	-	-	-	-	-	-	-	178.1	219.3	178.1	219.3
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**178.1**	**219.3**	**178.1**	**219.3**
Payment against lease liabilities (including taxes and interest)														
- Madhuraj Foundation	26.1	25.4	-	-	-	-	-	-	-	-	-	-	26.1	25.4
- Lotus Global Foundation	-	-	-	-	-	-	-	-	12.9	12.9	-	-	12.9	12.9
Total	**26.1**	**25.4**	**-**	**-**	**-**	**-**	**-**	**-**	**12.9**	**12.9**	**-**	**-**	**39.0**	**38.3**
Commission on sales														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	147.4	48.7	-	-	147.4	48.7
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**147.4**	**48.7**	**-**	**-**	**147.4**	**48.7**
Commission paid (on accrual basis)														
- Ms. Usha Sangwan	-	-	-	-	-	-	-	-	5.0	5.0	-	-	5.0	5.0
- Mr. Raj Kamal	-	-	-	-	-	-	-	-	1.8	5.0	-	-	1.8	5.0
- Prof. Rajeev Ahuja	-	-	-	-	-	-	-	-	1.8	5.0	-	-	1.8	5.0
- Mr. Rajiv Dewan	-	-	-	-	-	-	-	-	5.0	5.0	-	-	5.0	5.0
- Mr. Pramod Agrawal	-	-	-	-	-	-	-	-	3.2	-	-	-	3.2	-
- Mr. Kapil Dev Nikhanj	-	-	-	-	-	-	-	-	3.2	-	-	-	3.2	-
- Dr. Anthony DeSa	-	-	-	-	-	-	-	-	5.0	5.0	-	-	5.0	5.0
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25.0**	**25.0**	**-**	**-**	**25.0**	**25.0**

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Consultancy fees														
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	197.4	197.3	-	-	197.4	197.3
- 'R. Dewan & co	-	-	-	-	-	-	-	-	10.0	-	-	-	10.0	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**207.4**	**197.3**	**-**	**-**	**207.4**	**197.3**
Sitting fees paid														
- Mr. Kapil Dev Nikhanj	-	-	-	-	-	-	-	-	0.2	-	-	-	0.2	-
- Mr. Rajiv Dewan	-	-	-	-	-	-	-	-	1.7	1.5	-	-	1.7	1.5
- Ms. Usha Sangwan	-	-	-	-	-	-	-	-	1.0	0.9	-	-	1.0	0.9
- Mr. Anthony De Sa	-	-	-	-	-	-	-	-	1.6	1.4	-	-	1.6	1.4
- Mr. Rajeev Ahuja	-	-	-	-	-	-	-	-	0.4	1.2	-	-	0.4	1.2
- Mr. Pramod Agrawal	-	-	-	-	-	-	-	-	1.1	-	-	-	1.1	-
- Mr. Raj Kamal	-	-	-	-	-	-	-	-	0.4	1.0	-	-	0.4	1.0
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6.2**	**6.0**	**-**	**-**	**6.2**	**6.0**
Remuneration paid														
- Mr. Deepak Nanda	-	-	-	-	-	-	-	-	20.9	21.7	-	-	20.9	21.7
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	-	22.5	21.7	-	-	22.5	21.7
- Ms. Madhu Gupta	-	-	-	-	-	-	-	-	12.1	10.8	-	-	12.1	10.8
- Ms. Gayatri Gupta	-	-	-	-	-	-	-	-	9.3	8.4	-	-	9.3	8.4
- Mr. Sushil Sharma	-	-	-	-	-	-	-	-	7.9	4.4	-	-	7.9	4.4
- Mr. Matta Arvind Kumar	-	-	-	-	-	-	-	-	-	2.8	-	-	-	2.8
- Mr.Manish Bhatia	-	-	-	-	-	-	-	-	-	19.0	-	-	-	19.0
- Mr. Samir Prabodhchandra Joshipura	-	-	-	-	-	-	-	-	47.9	51.7	-	-	47.9	51.7
- Mr. Avneesh Barua	-	-	-	-	-	-	-	-	9.8	4.3	-	-	9.8	4.3
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**130.4**	**144.8**	**-**	**-**	**130.4**	**144.8**

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Dividend paid (on payment basis)														
- Madhuraj Foundation	704.0	497.9	-	-	-	-	-	-	-	-	-	-	704.0	497.9
- Trident Group Limited	1,165.6	839.2	-	-	-	-	-	-	-	-	-	-	1,165.6	839.2
- Lotus Global Foundation	-	-	-	-	-	-	-	-	7.7	1.5	-	-	7.7	1.5
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	-	4.0	-	-	-	4.0
- Mr. Rajiv Dewan	-	0.0	-	-	-	-	-	-	-	-	-	-	-	0.0
Total	**1,869.6**	**1,337.1**	**-**	**-**	**-**	**-**	**-**	**-**	**7.7**	**5.5**	**-**	**-**	**1,877.3**	**1,342.6**
Dividend received														
- Trident Home Textile Limited	-	-	18.9	-	-	-	-	-	-	-	-	-	18.9	-
Total	**-**	**-**	**18.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.9**	**-**
Corporate social responsibility expenses														
- Trident Humanity Foundation	-	-	-	-	51.4	34.3	-	-	-	-	-	-	51.4	34.3
Total	**-**	**-**	**-**	**-**	**51.4**	**34.3**	**-**	**-**	**-**	**-**	**-**	**-**	**51.4**	**34.3**
Investment in equity shares of subsidiary														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	2,500.0	-	-	-	2,500.0	-
- Trident Group Enterprises Pte. Ltd.	-	-	-	259.7	-	-	-	-	-	-	-	-	-	259.7
Total	**-**	**-**	**-**	**259.7**	**-**	**-**	**-**	**-**	**2,500.0**	**-**	**-**	**-**	**2,500.0**	**259.7**
Sale of Investment in equity shares of subsidiary														
- Trident Home Textile Limited	-	-	10.7	-	-	-	-	-	-	-	-	-	10.7	-
Total	**-**	**-**	**10.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10.7**	**-**
Interest income from subsidiaries														
- Trident Global Inc.	-	-	-	0.6	-	-	-	-	-	-	-	-	-	0.6
Total	**-**	**-**	**-**	**0.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.6**

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loan and interest received back														
- Trident Global Inc.	-	-	-	25.2	-	-	-	-	-	-	-	-	-	25.2
Total	**-**	**-**	**-**	**25.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25.2**

Terms and conditions of transactions with related parties

Related party transactions are undertaken in the ordinary course of business on an arm's length basis. KMP benefits are recognised in accordance with Ind AS 19. No guarantees have been provided or received. No impairment has been recognised on related party receivables (previous year: Nil), based on periodic assessment of recoverability.

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

F. Details of Balances outstanding as at year end

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade receivables														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	45.5	193.5	-	-	45.5	193.5
- Trident Home Textile Limited	-	-	2.0	2.8	-	-	-	-	-	-	-	-	2.0	2.8
- Trident Global Inc.	-	-	46.5	72.3	-	-	-	-	-	-	-	-	46.5	72.3
Total	**-**	**-**	**48.5**	**75.1**	**-**	**-**	**-**	**-**	**45.5**	**193.5**	**-**	**-**	**94.0**	**268.6**
Lease liabilities (at amortised cost)														
- Madhuraj Foundation	107.6	119.6	-	-	-	-	-	-	-	-	-	-	107.6	119.6
- Lotus Global Foundation	-	-	-	-	-	-	-	-	95.5	97.7	-	-	95.5	97.7
Total	**107.6**	**119.6**	**-**	**-**	**-**	**-**	**-**	**-**	**95.5**	**97.7**	**-**	**-**	**203.1**	**217.3**
Trade payables														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	22.1	5.5	-	-	22.1	5.5
- Trident Group Limited	6.4	4.3	-	-	-	-	-	-	-	-	-	-	6.4	4.3
- Trident Humanity Foundation	-	-	-	-	0.4	0.1	-	-	-	-	-	-	0.4	0.1
- Trident Home Textile Limited	-	-	-	1.2	-	-	-	-	-	-	-	-	-	1.2
- Trident Global Inc.	-	-	91.8	35.2	-	-	-	-	-	-	-	-	91.8	35.2
- Trident Europe Limited	-	-	15.6	38.2	-	-	-	-	-	-	-	-	15.6	38.2
- THTL Trading LLC	-	-	1.4	-	-	-	-	-	-	-	-	-	1.4	-
Total	**6.4**	**4.3**	**108.8**	**74.6**	**0.4**	**0.1**	**-**	**-**	**22.1**	**5.5**	**-**	**-**	**137.7**	**84.5**
Other payables														
- Trident Trust	-	-	-	-	-	-	-	-	-	-	-	23.2	-	23.2
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23.2**	**-**	**23.2**

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Other receivables														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	3.4	0.4	-	-	3.4	0.4
- Mintleaf People Connect Limited	-	-	-	-	-	-	-	-	-	0.4	-	-	-	0.4
- Trident Group Limited	-	0.7	-	-	-	-	-	-	-	-	-	-	-	0.7
- Trident Humanity Foundation	-	-	-	-	0.08	3.0	-	-	-	-	-	-	0.1	3.0
Total	**-**	**0.7**	**-**	**-**	**0.1**	**3.0**	**-**	**-**	**3.4**	**0.8**	**-**	**-**	**3.5**	**4.5**
Payable to employees														
- Mr. Deepak Nanda	-	-	-	-	-	-	-	-	0.7	0.9	-	-	0.7	0.9
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	-	0.4	0.9	-	-	0.4	0.9
- Ms. Madhu Gupta	-	-	-	-	-	-	-	-	0.7	0.6	-	-	0.7	0.6
- Ms. Gayatri Gupta	-	-	-	-	-	-	-	-	0.6	0.5	-	-	0.6	0.5
- Mr Sushil Sharma	-	-	-	-	-	-	-	-	0.2	0.3	-	-	0.2	0.3
- Mr. Samir Prabodhchandra Joshipura	-	-	-	-	-	-	-	-	1.9	2.0	-	-	1.9	2.0
- Mr. Avneesh Barua	-	-	-	-	-	-	-	-	0.4	0.5	-	-	0.4	0.5
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.9**	**5.7**	**-**	**-**	**4.9**	**5.7**
Advances to employees (imprest)														
- Ms. Gayatri Gupta	-	-	-	-	-	-	-	-	-	0.1	-	-	-	0.1
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**-**	**-**	**-**	**0.1**
Commission payable														
- Ms. Usha Sangwan	-	-	-	-	-	-	-	-	4.5	4.5	-	-	4.5	4.5
- Mr. Kapil Dev Nikhanj	-	-	-	-	-	-	-	-	2.8	-	-	-	2.8	-
- Prof. Rajeev Ahuja	-	-	-	-	-	-	-	-	1.6	4.5	-	-	1.6	4.5
- Mr. Rajiv Dewan	-	-	-	-	-	-	-	-	4.5	4.5	-	-	4.5	4.5
- Dr. Anthony De Sa	-	-	-	-	-	-	-	-	4.5	4.5	-	-	4.5	4.5

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
- Mr. Pramod Agrawal	-	-	-	-	-	-	-	-	2.8	-	-	-	2.8	-
- Mr. Raj Kamal	-	-	-	-	-	-	-	-	1.6	4.5	-	-	1.6	4.5
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22.3**	**22.5**	**-**	**-**	**22.3**	**22.5**
Consultancy fees payable														
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	32.2	59.8	-	-	32.2	59.8
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**32.2**	**59.8**	**-**	**-**	**32.2**	**59.8**

Terms and conditions of balances with related parties

Outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received/given against these balances

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - SEGMENT INFORMATION

I Segment accounting policies:

a. Product and Services from which reportable segment derive their revenues (Primary Business Segments)

Based on the nature and class of product and services , their customers and assessment of differential risks and returns and financial reporting results reviewed by Chief Operating Decision Maker (CODM) , the Company has identified the following business segments which comprises of.

- Yarn
- Towel
- Bedsheets
- Paper and Chemicals

b. Geographical segments (secondary business segments)

The geographical segments considered and reviewed by Chief Operating Decision Maker for disclosure are based on markets, broadly as under:

India

USA

Rest of the world

c. Segment accounting policies

Segment accounting policies: In addition to the significant accounting policies applicable to the business segment as set out in note 2, the accounting policies in relation to segment accounting are as under:

i. Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of cash, debtors, inventories, right of use assets and property, plant and equipment including capital work in progress, net of allowances and provisions, which are reported as direct offset in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities.

ii Segment revenue and expenses:

Joint revenue and expenses of segments are allocated amongst them on reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

iii Inter segment sales:

Inter segment sales are accounted for at cost plus appropriate margin (transfer price) and are eliminated in consolidation.

iv Segment results :

Segment results represent the profit before tax earned by each segment without allocation of central administration costs, other non operating income as well as finance costs. Operating profit amounts are evaluated regularly by the Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance.

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - SEGMENT INFORMATION (Contd..)

II Detail of Primary Business Segments and its reconciliation with Financial Statements:

Particulars	Yarn		Towel		Bedsheets		Paper and chemicals		Unallocable		Elimination		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1 Segment revenue														
- External sales	20,958.2	20,213.3	25,619.1	26,022.7	9,849.0	13,353.0	10,385.3	10,069.9	-	-	-	-	66,811.6	69,658.9
- Inter segment Sales	14,286.2	15,909.1	50.6	91.4	0.2	0.2	12.1	9.5	-	-	(14,349.1)	(16,010.2)	-	-
- Interest income	-	-	-	-	-	-	-	-	561.2	410.7	-	-	561.2	410.7
- Other income	46.3	36.0	44.5	34.6	22.8	15.3	29.4	25.6	64.9	71.9	-	-	207.9	183.4
Total revenue	**35,290.7**	**36,158.4**	**25,714.2**	**26,148.8**	**9,872.0**	**13,368.5**	**10,426.8**	**10,105.0**	**626.1**	**482.6**	**(14,349.1)**	**(16,010.2)**	**67,580.7**	**70,253.0**
2 Segment results	2,155.8	1,788.1	2,477.8	1,548.4	990.6	1,975.3	2,083.5	2,608.6	-	-			7,707.7	7,920.4
Unallocated corporate expenses (net of unallocated Income)		-		-		-		-	(1,391.3)	(1,929.6)	-	-	(1,391.3)	(1,929.6)
Finance costs		-		-		-		-	(1,132.7)	(1,294.2)			(1,132.7)	(1,294.2)
Tax expenses		-		-		-		-	(1,423.1)	(1,028.3)	-	-	(1,423.1)	(1,028.3)
3 Profit after tax	-	-	-	-	-	-	-	-	-	-	-	-	**3,760.6**	**3,668.3**
4 Segment Balance Sheet														
a Segment assets	30,608.4	29,693.1	16,183.7	17,200.5	5,848.8	6,884.5	6,489.4	6,304.2	-	-			59,130.3	60,082.2
Unallocated corporate assets		-		-		-		-	15,868.4	11,211.0	-	-	15,868.4	11,211.0
Total assets	**30,608.4**	**29,693.1**	**16,183.7**	**17,200.5**	**5,848.8**	**6,884.5**	**6,489.4**	**6,304.2**	**15,868.4**	**11,211.0**			**74,998.7**	**71,293.2**
b Segment liabilities	2,317.7	1,810.9	1,805.7	1,935.7	779.5	719.6	999.6	858.0	-	-	-	-	5,902.5	5,324.2
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	3,847.7	4,108.6	-	-	3,847.7	4,108.6
Long term borrowings (including current maturities)	-	-	-	-	-	-	-	-	9,626.7	10,703.1	-	-	9,626.7	10,703.1
Interest accrued but not due on borrowings	-	-	-	-	-	-	-	-	18.9	44.0	-	-	18.9	44.0
Short term borrowings	-	-	-	-	-	-	-	-	8,032.0	5,010.6	-	-	8,032.0	5,010.6
Total liabilities	**2,317.7**	**1,810.9**	**1,805.7**	**1,935.7**	**779.5**	**719.6**	**999.6**	**858.0**	**21,525.3**	**19,866.3**	**-**	**-**	**27427.8**	**25,190.5**

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - SEGMENT INFORMATION (Contd..)

Particulars	Yarn March 31, 2026	Yarn March 31, 2025	Towel March 31, 2026	Towel March 31, 2025	Bedsheets March 31, 2026	Bedsheets March 31, 2025	Paper and chemicals March 31, 2026	Paper and chemicals March 31, 2025	Unallocable March 31, 2026	Unallocable March 31, 2025	Elimination March 31, 2026	Elimination March 31, 2025	Total March 31, 2026	Total March 31, 2025
5 Other disclosures														
Capital expenditure	1,327.2	558.4	236.3	606.3	217.6	177.7	231.8	186.5	925.1	381.3			2938.0	1,910.2
Depreciation and amortisation expense	1,596.2	1,799.5	541.8	512.6	586.6	866.5	191.3	210.8	212.2	230.6			3,128.1	3,619.9
Material non cash items other than depreciation and amortization expense:														
- Foreign exchange loss/(gain) on derivative financial instruments carried at Fair value through profit and loss	-	-	-	-	(4.3)	4.3	-	0.0	-	-	-		(4.3)	4.3
- Foreign exchange loss on derivative financial instruments carried at Fair value through other comprehensive income	21.6	(6.0)	190.0	62.3	74.3	22.5	-	-	-	-	-		285.9	78.8
- Net loss on financial assets measured at fair value through profit and loss	-	-	-	-	-	-	-	-	-	0.3	-		-	0.3
- Liabilities/ sundry credit balances no longer required (written back)/ irrecoverable balances writen off (net)	6.4	(5.4)	(10.9)	26.3	(5.3)	2.4	1.4	5.8	1.2	(13.5)	-		(7.2)	15.6
- Expected credit loss allowance on trade receivables and advances to vendors	0.0	0.7	29.8	37.7	0.2	0.0	-	-	1.1	0.4	-		31.1	38.8

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - SEGMENT INFORMATION (Contd..)

III Details of secondary segment – geographical:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from external customer in:		
India	31,004.4	30,146.3
USA	25,141.3	28,154.1
Rest of the world	10,665.9	11,358.5
Total Sales	**66,811.6**	**69,658.9**
Non-current assets located in: *		
India	47,239.9	46,180.7
USA	2.9	4.6
Rest of the world	-	-
Total non-current assets	**47,242.8**	**46,185.3**

* Excludes investments amounting to Rs. 2,687.5 million (Previous year Rs. 200.3 million) as the same are non-operational.

NOTE 40 - LEASES

The Company has lease contracts for land, office premises, guest houses and factory premises (including plant and equipment). Leases of office premises, guest houses and factory premises (including plant and equipment) generally have lease terms ranging from 11 months to 20 years and leases of lands generally have lease terms between 30-99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

The Company also has certain leases of office premises and guest houses with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Right of use assets			
	Land	Office premises and guest houses	Factory premises (including plant and equipment)	Total
As at March 31, 2024	**306.1**	**154.5**	**117.0**	**577.6**
Additions	-	7.8	-	7.8
Depreciation expense	(9.0)	(39.7)	(17.8)	(66.5)
As at March 31, 2025	**297.1**	**122.7**	**99.2**	**518.9**
Additions	-	62.6	-	62.6
Depreciation expense	(8.5)	(38.9)	(17.9)	(65.3)
As at March 31, 2026	**288.6**	**146.4**	**81.3**	**516.3**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**299.2**	**330.4**
Additions	62.6	7.8
Accretion of interest	26.2	27.6
Payments	(70.5)	(66.6)
Closing balance*	**317.5**	**299.2**
Current lease liabilities	46.0	40.0
Non current lease liabilities	271.5	259.2

*includes payable to related parties of Rs. 203.1 million (Previous year Rs. 217.3 million) (refer note 38)

Considering the lease term of the leases, the effective interest rate for lease liabilities is 9%

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 40 - LEASES (Contd..)

The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right of use assets	65.3	66.5
Interest expense on lease liabilities	26.2	27.6
Expense relating to short-term leases (included in other expenses)	32.2	25.6
Total amount recognised in the Statement of Profit and Loss	**123.7**	**119.7**

For maturity analysis of lease liability, refer note 44 Financial risk management framework and policies under maturities of financial liabilities.

The Company had total cash outflows for leases of Rs. 102.7 million (previous year: Rs. 92.2 million). There are no future cash outflows relating to leases that have not yet commenced.

There are no leases having variable lease payments. The Company has not entered into any residual value contracts during the year. There are no sale and leaseback transactions during the year.

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the Statement of Profit and Loss. Short-term leases are leases with a lease term of 12 months or less.

NOTE 41 (I) DETAILS OF LONG TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT MARCH 31, 2026

Particulars	Long term borrowings (refer note 16)	Current maturities of long term borrowings (refer note 17)	Total long term borrowings
Term loans from banks (for details Refer (A) below)	8,224.0	1,405.3	9,629.3
Less: Unamortised borrowing costs	(1.2)	(1.4)	(2.6)
Carrying value of term loans from banks	**8,222.8**	**1,403.9**	**9,626.7**

A. Term loans from banks:

Sr. No.	Amount of loan outstanding as at March 31, 2026	Repayment details of loan outstanding as at March 31, 2026
1	270.2	4 quarterly instalments of Rs. 23.0 million each, 4 quarterly instalments of Rs. 25.9 million each, 2 quarterly instalments of Rs. 31.5 million each and balance of Rs.14.6 million would be paid as last instalment as per revised repayment schedule.
2	157.9	4 quarterly instalments of Rs. 15.0 million each, 4 quarterly instalments of Rs. 16.8 million each, 1 quarterly instalment of Rs. 20.7 million and balance of Rs. 10.2 million would be paid as last instalment as per revised repayment schedule.
3	531.4	1 quarterly instalment of Rs. 35.4 million, 4 quarterly instalments of Rs. 39.2 million each, 4 quarterly instalments of Rs. 44.2 million each, 1 quarterly instalment of Rs. 53.9 million and 2 quarterly instalments of Rs. 54.1 million each as per revised repayment schedule.
4	257.8	4 quarterly instalments of Rs. 22.5 million each, 4 quarterly instalments of Rs. 25.3 million each, 2 quarterly instalments of Rs. 30.9 million each and balance of Rs. 4.8 million would be paid as last instalment as per revised repayment schedule.
5	542.7	1 quarterly instalments of Rs. 14.0 million each, 3 quarterly instalments of Rs. 16.0 million each, 1 quarterly instalment of Rs. 32.0 million, 4 quarterly instalments of Rs. 35.5 million each, 4 quarterly instalments of Rs. 40.0 million each, 2 quarterly instalments of Rs. 49.0 million each, balance of Rs. 48.9 million would be paid as last instalment as per revised repayment schedule.

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 41 (I) DETAILS OF LONG TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT MARCH 31, 2026 (Contd..)

Sr. No.	Amount of loan outstanding as at March 31, 2026	Repayment details of loan outstanding as at March 31, 2026
6	3,082.1	4 quarterly instalments of Rs. 80.9 million each, 4 quarterly instalments of Rs. 101.1 million each, 4 quarterly instalments of Rs. 162.0 million each, 4 quarterly instalments of Rs. 166.9 million, 3 quarterly instalments of Rs. 177.2 million each, 1 quarterly instalment of Rs. 150.0 million, 1 quarterly instalment of Rs. 243.8 million and balance of Rs. 113.2 million would be paid as last instalment as per revised repayment schedule.
7	1,535.4	4 quarterly instalments of Rs. 49.6 million each, 4 quarterly instalments of Rs. 61.5 million each, 2 quarterly instalments of Rs. 99.3 million each, 1 quarterly instalment of Rs. 78.6 million, 1 quarterly instalment of Rs. 58.9 million, 4 quarterly instalments of Rs. 60.8 million each, 4 quarterly instalments of Rs. 64.4 million each, 1 quarterly instalment of Rs. 139.2 million and balance of Rs. 114.8 million would be paid as last instalment as per revised repayment schedule.
8	1,014.9	27 quarterly instalments of Rs. 37.6 million each.
9	2,236.9	4 quarterly instalments of Rs. 68.9 million each, 4 quarterly instalments of Rs. 86.3 million each, 4 quarterly instalments of Rs. 93.0 million each, 4 quarterly instalments of Rs. 103.6 million each, 4 quarterly instalments of Rs. 113.8 million each, 1 quarterly instalment of Rs. 120.1 million, 1 quarterly instalment of Rs. 91.7 million, 1 quarterly instalment of Rs. 85.6 million, and balance of Rs. 77.1 million would be paid as last instalment as per revised repayment schedule.
Total	**9,629.3**	

II. Details of long term borrowings (including current maturities) as at March 31, 2025

Particulars	Long term borrowings (refer note 16)	Current maturities of long term borrowings (refer note 18)	Total long Term borrowings
Term loans from banks (for details Refer (A) below)	9,631.8	1,075.4	10,707.2
Less: Unamortised borrowing costs	(2.7)	(1.4)	(4.1)
Carrying value of term loans from banks and non convertible debentures	**9,629.1**	**1,074.0**	**10,703.1**

A. Term loans from banks:

Sr. No.	Amount of loan outstanding as at March 31, 2025	Repayment details of loan outstanding as at March 31, 2025
1	325.1	3 quarterly installment of Rs. 10.4 million each, 1 quarterly installment of Rs. 20.6 million, 4 quarterly installment of Rs. 23.0 million each, 4 quarterly installment of Rs. 25.9 million each, 2 quarterly installment of Rs. 31.5 million each and balance of Rs. 14.7 million would be paid as last installment as per revised repayment schedule.
2	194.3	3 quarterly installments of Rs. 6.7 millions each, 1 quaterly installment of Rs. 14.0 million, 4 quarterly installments of Rs. 15.0 millions each, 4 quarterly installments of Rs. 16.8 millions each, 1 quarterly installment of Rs. 20.7 million and balance of Rs. 12.6 million would be paid as last installment as per revised repayment schedule.
3	599.9	1 quarterly installment of Rs. 15.5 million, 3 quarterly installment of Rs. 17.7 million each, 1 quarterly installment of Rs. 35.4 million, 4 quarterly installment of Rs. 39.2 million each, 4 quarterly installment of Rs. 44.2 million each, 1 quarterly installment of Rs. 53.9 million and 2 quarterly installment of Rs. 54.1 million each as per revised repayment schedule.
4	308.7	3 quarterly installments of Rs. 10.2 millions each, 1 quaterly installment of Rs. 20.3 million, 4 quarterly installments of Rs. 22.5 millions each, 4 quarterly installments of Rs. 25.3 millions each, 2 quarterly installments of Rs. 30.9 millions each and balance of Rs. 4.8 million would be paid as last installment as per revised repayment schedule.

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 41 II. Details of long term borrowings (including current maturities) as at March 31, 2025 (Contd..)

Sr. No.	Amount of loan outstanding as at March 31, 2025	Repayment details of loan outstanding as at March 31, 2025
5	596.7	1 quaterly installment of Rs. 12.0 million, 4 quarterly installements of Rs. 14.0 millions each, 3 quarterly installements of Rs. 16.0 millions each, 1 quaterly installment of Rs. 32.0 million, 4 quarterly installements of Rs. 35.5 millions each, 4 quarterly installements of Rs. 40.0 millions each, 2 quarterly installements of Rs. 49.0 millions each, balance of Rs. 48.9 million would be paid as last installment as per revised repayment schedule.
6	3,362.1	4 quarterly installment of Rs.70.9 million each, 4 quarterly installment of Rs. 80.9 million each, 4 quarterly installment of Rs. 101.1 million each, 4 quarterly installment of Rs. 162.0 million each, 4 quarterly installment of Rs. 166.9 million, 3 quarterly installment of Rs. 177.2 million each, 1 quarterly installment of Rs. 146.8 million, 1 quarterly installment of Rs. 244.1 million and balance of Rs. 117.3 millions would be paid as last installment as per revised repayment schedule.
7	1,710.5	4 quarterly installment of Rs. 43.4 million each, 4 quarterly installment of Rs. 49.6 million each, 4 quarterly installment of Rs. 61.5 million each, 2 quarterly installment of Rs. 99.3 million each, 1 quarterly installment of Rs. 78.6 million, 1 quarterly installment of Rs. 58.9 million, 4 quarterly installment of Rs. 60.8 million each, 4 quarterly installment of Rs. 64.4 million each, 1 quarterly installment of Rs. 139.2 million and balance of Rs. 116.3 millions would be paid as last installment as per revised repayment schedule.
8	1,165.3	31 quarterly installements of Rs. 37.6 millions each.
9	2,444.6	4 quarterly installment of Rs. 51.8 million each, 4 quarterly installment of Rs. 68.9 million each, 4 quarterly installment of Rs. 86.3 million each, 4 quarterly installment of Rs. 93.0 million each, 4 quarterly installment of Rs. 103.6 million each, 4 quarterly installment of Rs. 113.8 million each, 1 quarterly installment of Rs. 120.1 million, 1 quarterly installment of Rs. 91.7 million, 1 quarterly installment of Rs. 85.6 million, and balance of Rs. 77.5 millions would be paid as last installment as per revised repayment schedule.
Total	**10,707.2**	

NOTE 42 -EMPLOYEES' STOCK OPTION PLANS

The Board of Directors and the Shareholders of the Company had approved a Scheme called as "Trident Limited Employee Stock Options Scheme – 2020 (" ESOS Scheme") and "Trident Limited Employee Stock Purchase Scheme – 2020" (" ESPS Scheme") in their meeting held on July 9, 2020 and May 16, 2020 respectively. Pursuant to the ESOS Scheme, the Company has constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees (as defined in the ESOS and ESPS scheme) from time to time on the terms and conditions specified under the ESOS Scheme and ESPS Scheme.

The said trust had purchased, during the financial year 2020-21, Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market at cost of Rs. 7.50 per share for which the Company had given loan to trust amounting to Rs. 751.0 million. The financial statements of the Trust have been included in the standalone Ind AS financial statements of the Company in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in other equity. Such number of equity shares (which are lying with trust) have been reduced while computing basic and diluted earnings per share.

Trident Employees Stock Options Scheme, 2020

The Company had granted 66,00,000 stock options under the ESOS Scheme on November 12, 2022. Each option granted and vested under the Scheme shall entitle to the holder to acquire 1 equity share of Re. 1 each.

In respect of options granted under the Employees' Stock Option Scheme, 2020, the details of options outstanding are as under:

Particulars	Details
ESOP grant date	November 12, 2022
Exercise period under the ESOS	Exercisable within 4 years from date of respective vesting

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 42 -EMPLOYEES' STOCK OPTION PLANS (Contd..)

Particulars	Details
Exercise price	Rs. 16.50
VESTING PERIOD UNDER ESOS	
End of first year	10%
End of second year	20%
End of third year	30%
End of fourth year	40%
Fair value of grant date	
End of first year	24.4
End of second year	25.0
End of third year	25.7
End of fourth year	26.2

Particulars	March 31, 2026 Number	WAEP	March 31, 2025 Number	WAEP
Outstanding at 1 April	5,49,000	16.5	10,74,150	16.5
Exercised during the year	2,18,400	16.5	1,58,700	16.5
Options lapsed due to resignation/non acceptance during the year	84,900	16.5	3,66,450	16.5
Outstanding at 31 March	2,45,700	16.5	5,49,000	16.5
Exercisable at 31 March	2,45,700	16.5	5,49,000	
Share based payment expense (Rs. in million)	2.3		3.8	

Note : No new shares has been granted during the current year and previous year.

Based on various judicial prouncements and opinion obtained by the Company from experts, the Company has taken allowance of share based payment expense while computing income tax provision for the current year.

NOTE 43 (a) - CURRENT TAX AND DEFERRED TAX

(i) Income tax expense recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Current tax:		
- in respect of current year	1,326.5	1,302.0
- in respect of earlier years	(87.2)	55.3
Total (A)	**1,239.3**	**1,357.3**
(B) Deferred tax:		
- in respect of current year	99.8	(275.3)
- in respect of earlier years	84.0	(53.8)
Total (B)	**183.8**	**(329.1)**
Total income tax expense (A+B)	**1,423.1**	**1,028.2**

(ii) Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax relating to items recognised in other comprehensive income during the year on:		
- Remeasurement (gain) of defined benefit obligations	(11.9)	(2.5)
Total current tax (charge) recognised in other comprehensive income	**(11.9)**	**(2.5)**

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 43 (a) - CURRENT TAX AND DEFERRED TAX (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax related to items recognised in other comprehensive income during the year on:		
- Effective portion of cash flow hedge reserve	72.0	19.8
Total deferred tax credit recognised in other comprehensive income	**72.0**	**19.8**
Total tax credit recognised in other comprehensive income	**60.1**	**17.3**
Classification of income tax recognised in other comprehensive income		
- Income taxes related to items that will not be reclassified to profit or loss	(11.9)	(2.5)
- Income taxes related to items that will be reclassified to profit or loss	72.0	19.8
Total	**60.1**	**17.3**

(iii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax as per the Statement of Profit and Loss	5,183.7	4,696.5
Income tax expense calculated at 25.168%	1,304.6	1,182.0
Add: Income tax impact on disallowances of items of permanent nature	121.7	225.8
Add: Income tax for earlier years recognised in the Statement of Profit and Loss	(3.2)	1.5
Add: Impact of income tax on items on which income tax is payable at lower rates being capital gains	-	10.5
Less: Income tax impact on change of indexed cost of acquisition on fair valuation gain of land	-	(391.6)
Income tax as per (i) above	**1,423.1**	**1,028.2**

NOTE 43 (b) - Movement in deferred tax balances

Particulars	As at March 31, 2025	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	As at March 31, 2026
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangible assets	2,984.7	167.4	-	3,152.1
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - gratuity	-	(12.8)	11.9	(0.9)
Right of use assets	21.2	(14.6)	-	6.6
Others - cash flow hedge	(13.7)	-	(72.0)	(85.7)
	2,992.2	**140.0**	**(60.1)**	**3,072.1**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - bonus and leave benefits	73.1	0.6	-	73.7
Financial assets at fair value through Statement of Profit and Loss	(1.0)	1.0	-	0.0
Lease liability	40.7	(11.0)	-	29.7
Expected credit loss allowance	73.4	(61.9)	-	11.5
Others	54.0	27.5	-	81.5
	240.1	**(43.8)**	**-**	**196.4**
Net deferred tax liabilities	**2,752.1**	**183.8**	**(60.1)**	**2,875.7**

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 43 (b) - Movement in deferred tax balances (Contd..)

Particulars	As at March 31, 2024	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangible assets	3,215.5	(230.8)	-	2,984.7
Financial assets at fair value through Statement of Profit and Loss				-
Income considered in the books of accounts but not in income tax:				-
Provision for employee benefits - gratuity	-	(2.5)	2.5	-
Right of use assets	35.3	(14.1)	-	21.2
Others - cash flow hedge	6.1	-	(19.8)	(13.7)
	3,256.9	**(247.4)**	**(17.3)**	**2,992.2**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - bonus and leave benefits	75.0	(1.9)	-	73.1
Financial assets at fair value through Statement of Profit and Loss	3.1	(4.1)	-	(1.0)
Lease liability	50.5	(9.8)	-	40.7
Expected credit loss allowance	17.9	55.5	-	73.4
Others	12.0	42.0	-	54.0
	158.5	**81.7**	**-**	**240.1**
Net deferred tax liabilities	**3,098.4**	**(329.1)**	**(17.3)**	**2,752.1**

NOTE 44 - FINANCIAL INSTRUMENTS

Capital management

For the purpose of Company's capital management, capital includes issued equity capital and all reserves attributable to equity holders of the Company.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages capital risk in order to maximise shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Company compared to last year.

Refer note 54 for 'Debt-to-equity ratio as of March 31, 2026 and March 31, 2025

Particulars	March 31, 2026	March 31, 2025
Borrowings (Note 16 and 17)	9,626.7	10,703.1
Lease liabilities (Note 40)	317.5	299.2
Less: cash and cash equivalents (Note 10)	(209.6)	(683.0)
Net debt	**9,734.6**	**10,319.3**
Equity	42,474.9	46,103.0
Total capital	**42,474.9**	**46,103.0**
Capital and net debt	**52,209.5**	**56,422.3**
Gearing ratio	**18.6%**	**18.3%**

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

Fair values and its categories:

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	Carrying Value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Measured at fair value through profit or loss				
Investments (refer note 4(a) & (b))*	1.2	3.5	1.2	3.5
Derivative financial instruments (refer note 12)	-	4.3	-	4.3
Measured at amortised cost				
Security deposits (refer note 5)	686.0	720.0	686.0	720.0
Bank deposits with remaining maturity more than 12 months (refer note 5)	1,606.0	-	1,606.0	-
Measured at fair value through other comprehensive income				
Derivative financial instruments (refer note 12)	-	33.5	-	33.5
Financial liabilities				
Measured at amortised cost				
Borrowings (Including current maturities) (refer note 16 and 17)	9,626.7	10,703.1	9,626.7	10,703.1
Measured at fair value through other comprehensive income				
Derivative financial instrument (refer note 19)	340.6	88.1	340.6	88.1

* Investment in note 4 (a) represents investments in equity shares of subsidiaries and associate which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current financial assets (except derivative financial assets), short term borrowings, trade payables and other current financial liabilities (except derivative financial liabilities) approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below

Level 1: 'Quoted prices in an active market: This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) 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. This level of hierarchy include Company's over-the-counter (OTC) derivative contracts and mutual funds.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

A. Fair value hierarchy as at 31 March 2026

Particulars	As at March 31, 2026	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange
– Investments in unquoted equity instruments* (refer note 4)	1.2	-	-	1.2	
Financial liabilities					
– Derivatives instruments at fair value through other comprehensive income	340.6	-	340.6	-	

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

A. Fair value hierarchy as at 31 March 2025

Particulars	As at March 31, 2025	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
– Investments in private equity fund (refer note 4)	2.3	-	2.3	-	NAV published in annual report of private equity fund.
– Investments in unquoted equity instruments* (refer note 4)	1.2	-	-	1.2	
– Derivatives instruments at fair value through other comprehensive income	33.5	-	33.5	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange
Financial liabilities					
– Derivatives instruments at fair value through other comprehensive income	88.1	-	88.1	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

Financial Risk Management Framework

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, receivables from government authorities, security deposits and cash and cash equivalents that derive directly from its operations. The Company also holds investments and enters in to derivative transactions.

The Company's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Chief financial officer reports quarterly to the Board of Directors of the Company for monitoring risks and reviewing policies implemented to mitigate risk exposures.

Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company has also taken export credit insurance for mitigation of export credit risk for certain parties.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 2,483.8 million and Rs. 2,995.0 million as of March 31, 2026 and March 31, 2025, respectively. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and by way of taking letter of credit, credit insurance against export receivables.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customers (excluding incentives):

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from top customer (%)	13.9%	18.0%
Revenue from top five customers (%)	34.3%	39.5%

* Revenue from top customer amounting to Rs. 9,283.0 millon (Previous year Rs. 12,536.0 million) pertains to segment in USA market.

Credit Risk Exposure

The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information

For Trade receivables ageing refer note 56

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2026 was Rs. 31.1 million (Previous year Rs. 38.4 million).

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	38.4	56.5
Expected credit loss recognised	-	-
Reversed during the year	-	-
Written back during the year	7.3	18.1
Balance at the end	**31.1**	**38.4**

In case of its other current assets i.e. advances to vendors,the Company had computed the expected loss allowance based on its credit risk The allowance for lifetime expected credit loss on other current asset is is Rs. Nil (Previous year Rs. 0.4 million). The following is the movement in the expected credit loss allowance.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	0.4	12.2
Expected credit loss recognised	-	-
Reverse during the year	0.4	11.8
Balance at the end	**-**	**0.4**

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Liquidity risk

(i) Liquidity risk management

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times.

The Chief Financial Officer of the Company is responsible for liquidity risk management and the Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. Liquidity risk is managed by adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Chief Financial Officer reports the same to the Board of Directors on quarterly basis.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted contractual cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2026						
Non-interest bearing						
- Trade payable	3,727.4	-	-	-	3,727.4	3,727.4
- Interest accrued but not due on borrowings	19.0	-	-	-	19.0	19.0
- Payables to employees	724.8	-	-	-	724.8	724.8
- Payables on purchase of property, plant and equipment	137.9	-	-	-	137.9	137.9
- Unclaimed dividend	113.0	-	-	-	113.0	113.0
- Unspent Corporate Social responsibility	145.1	-	-	-	145.1	145.1
- Other liabilities	94.2	-	-	-	94.2	94.2
Fixed-interest bearing						
- Security deposits	126.4	-	-	-	126.4	126.4
Variable interest rate instruments					-	-
- Borrowings from banks and other financial institution	1,416.1	3,771.7	3,207.2	1,231.8	9,626.8	17,658.7
- Lease liabilities	68.2	112.8	77.6	247.5	506.1	317.5
Total	**6,572.1**	**3,884.5**	**3,284.8**	**1,479.3**	**15,220.7**	**23,064.0**

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2025						
Non-interest bearing						
- Trade payable	3,387.7	-	-	-	3,387.7	3,387.7
- Interest accrued but not due on borrowings	44.0	-	-	-	44.0	44.0
- Payables to employees	622.4	-	-	-	622.4	622.4
- Payables on purchase of property, plant and equipment	325.0	-	-	-	325.0	325.0
- Unclaimed dividend	131.1	-	-	-	131.1	131.1
- Other liabilities	62.4	-	-	-	62.4	62.4

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
Fixed-interest bearing						
- Security deposits	126.4	-	-	-	126.4	126.4
Variable interest rate instruments						
- Borrowings from banks and other financial institution	1,074.0	3,132.9	3,705.2	2,791.0	10,703.1	15,713.7
- Lease liabilities	64.7	83.3	73.8	282.5	504.3	299.2
Total	**5,837.7**	**3,216.2**	**3,779.0**	**3,073.5**	**15,906.4**	**20,711.9**

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are values based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above
Derivative financial instruments				
March 31, 2026				
Foreign exchange forward contracts (at forward rate) (highly probable forecast sales)				
– USD	6,046.1	-	-	-
Total	**6,046.1**	**-**	**-**	**-**
March 31, 2026				
Foreign exchange forward contracts (at forward rate) hedging against purchase				
– EUR	-	-	-	-
Total	**-**	**-**	**-**	**-**

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above
Derivative financial instruments				
March 31, 2025				
Foreign exchange forward contracts (at forward rate) (highly probable forecast sales)				
– USD	12,550.7	-	-	-
Total	**12,550.7**	**-**	**-**	**-**
March 31, 2025				
Foreign exchange forward contracts (at forward rate) hedging against purchase				
– EUR	150.1	-	-	-
Total	**150.1**	**-**	**-**	**-**

Financing arrangements

The Company had access to following borrowing facilities at the end of the reporting period:

Particulars	March 31, 2026	March 31, 2025
Cash credit/export packing credit/working capital loans from banks		
- Utilised	8,032.0	4,936.3
- Non utilised	7,942.5	13,063.7
Secured bill acceptance facility		
- Utilised	-	74.2
- Non utilised	-	1,925.8
Total	**15,974.5**	**20,000.0**

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings, lease liabilities and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales.

Foreign currency rate sensitivity

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Currency	March 31, 2026	March 31, 2025
Trade receivables	USD	20.4	28.5
	EUR*	0.0	0.3
	JPY	-	42.7
	HKD*	-	0.0
	CHF*	-	0.0
Trade payables and payables on purchase of property, plant and equipment and intangible assets	USD	10.6	0.8
	EUR	0.1	0.4
	JPY	-	0.4
	GBP**	0.3	0.2
	CHF**	-	0.0
	AED**	0.0	-

*Represents EUR 37,608, HKD Nil and CHF Nil (previous year EUR Nil, HKD 2,182 and CHF 27,937)
**Represents GBP 3,39,118, CHF Nil and AED 1,608 (Previous year GBP 2,23,675, CHF 26,228 and AED Nil).

Of the above foreign currency exposures, the following exposures are not hedged by a derivative.

Particulars	Currency	March 31, 2026	March 31, 2025
Trade receivables and advances	EUR	-	0.3
	JPY	-	42.7
	HKD*	-	0.0
	CHF*	-	0.0
Trade payables and payables on purchase of property, plant and equipment and intangible assets	USD	10.6	0.8
	EUR	0.1	0.4
	JPY	-	0.4
	GBP	0.3	0.2
	CHF**	-	0.0
	AED**	0.0	0.0

*Represents Nil (previous year HKD 2,182 CHF 27,937)
**Represents CHF Nil and AED 1,608 (CHF 26,228 and AED Nil).

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

For the year ended March 31, 2026, every 1 percent depreciation/appreciation in the exchange rate against USD, might have affected the Company's incremental margins (profit as a percentage to revenue) approximately by 0.49%. The Company's exposure to foreign currency changes for all other currencies is not material.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The borrowings as at March 31, 2026 is Rs.17,658.7 million (previous year Rs.15,713.7 million) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2026, every 1 percentage increase/decrease in weighted average bank interest rate might have affected the Company's incremental margins (profit as a percentage to revenue) approximately by 0.23% (previous year 0.26%).

Price risk

The Company's investments in other funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total equity instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis.

At the reporting date, the exposure in other funds is Nil (previous year Rs. 2.6 million). A decrease or increase in NAV of 5% could have an impact of approximately of Nil (previous year Rs. 0.12 million) on the profit or loss.

Derivatives not designated as hedging instruments

The Company uses forward currency contracts and option currency contracts to hedge its foreign currency risks. Derivative contracts not designated by management as hedging instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. Such contracts are entered into for periods consistent with exposure of the underlying transactions.

Derivatives designated as hedging instruments

The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Company.

Cash flow hedges

Foreign currency risk

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecasted hedged items in US dollar. These forecast transactions are highly probable.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The fair value of derivative financial instruments is as follows:

Particulars	March 31, 2026		March 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward exchange and range forward option contract designated as hedging instruments	-	340.6	33.5	88.1

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast sale transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

The cash flow hedges of the forecasted sale transactions during the year ended 31 March 2026 were assessed to be highly effective and unrealised loss of Rs. 285.9 million (previous year unrealised loss of Rs. 78.8 million) with a deferred tax charge of Rs. 72.0 million (previous year deferred tax charge Rs. 19.8 million) relating to the hedging instruments, is included in OCI.

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

The following table includes the maturity profile of the hedged foreign exchange forward contracts:

Particulars	Maturity					
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
As at March 31, 2026						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	14.4	26.6	25.8	-	-	66.8
Average forward rate (USD/INR)	87.2	90.4	93.4	-	-	-
Notional amount (in EUR)	-	-	-	-	-	-
Average option contract rate (EUR/INR)	-	-	-	-	-	-
As at March 31, 2025						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	19.8	39.9	52.7	33.8	-	146.2
Average forward rate (USD/INR)	85.3	85.6	85.9	86.4	-	-
Notional amount (in EUR)	0.1	-	1.6	-	-	1.7
Average forward rate (EUR/INR)	94.0	-	89.3	-	-	-

The impact of the hedging instruments on the balance sheet is as follows:

Particulars	Notional Amount (USD)	Carrying Amount (Rs.)	Line item in the statement of financial position
As at March 31, 2026			
Foreign exchange forward and option contracts (in USD) of exports	-	-	Other current financial assets
Foreign exchange forward and option contracts (in EUR) of Purchases	-		
Foreign exchange forward and option contracts (in USD) of exports	66.8	340.6	Other current financial liabilities
Foreign exchange forward contracts (in EUR) of exports	-		
As at March 31, 2025			
Foreign exchange forward and option contracts (in USD) of exports	25.6	33.5	Other current financial assets
Foreign exchange forward and option contracts (in EUR) of Purchases	1.6		
Foreign exchange forward and option contracts (in USD) of exports	120.6	88.1	Other current financial liabilities
Foreign exchange forward contracts (in EUR) of exports	0.1		

The impact of hedged items on Balance Sheet is, as follows:

Particulars	March 31, 2026		March 31, 2025	
	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve
Highly probable forecast sales	(285.9)	(285.9)	(78.8)	(78.8)

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

The effect of the cash flow hedge in the Statement of Profit and Loss and Other comprehensive income is, as follows:

Particulars	Total hedging gain/ (loss) recognised in other comprehensive income	Ineffectiveness recognised in Profit or Loss	Line item in the Statement of Profit and Loss	Gain/(loss) reclassified from other comprehensive income to Profit or Loss on cancellation of foreign exchange forward contracts	Line item in the Statement of Profit and Loss
March 31, 2026					
Highly probable forecast sales	(285.9)	-	-	-	Revenue from contract with customers
March 31, 2025					
Highly probable forecast sales	(76.5)	-	-	2.3	Revenue from contract with customers

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

Particulars	Gain/(loss) in cash flow hedge reserve
As at March 31, 2026	**(285.9)**
Tax (charge)/credit	72.0
Effective portion of changes in fair value arising from Foreign exchange forward contracts	(285.9)
Amount reclassified to profit or loss on cancellation of foreign exchange forward contracts	-
As at March 31, 2025	**(78.8)**
Tax (charge)/credit	19.8
Effective portion of changes in fair value arising from Foreign exchange forward contracts	(76.5)
Amount reclassified to profit or loss on cancellation of foreign exchange forward contracts	2.3

Valuation Technique

The Company enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Foreign exchange forward and option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. Where quoted market prices are not available, fair values are based on management's best estimates, which are arrived at by the reference to market prices.

The Company has the following derivative instruments outstanding as at the year-end against its foreign currency exposures / future transactions:

S. No.	Details of derivatives	Currency	Amount (in million)	Purpose
	Forward and option contracts			
	As at March 31, 2026			
1	Sale	USD	66.8	Hedging against future contracts / trade receivables
2	Purchase	EUR	-	Hedging against project imports
	As at March 31, 2025			
1	Sale	USD	146.2	Hedging against future contracts / trade receivables
2	Purchase	EUR	1.7	Hedging against project imports

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 45 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 46 - DISTRIBUTION MADE AND PROPOSED

Dividends on equity shares declared and paid:	As at March 31, 2026	As at March 31, 2025
Interim dividend for the year ended on March 31, 2026: Rs. 0.50 per share*	2,548.0	-
Interim dividend for the year ended on March 31, 2025: Rs. 0.36 per share**	-	1,834.5
Total	**2,548.0**	**1,834.5**

*Interim dividend declared and distributed is before adjusting dividend of Rs 7.8 million related to equity shares held by Trident Limited Employee Welfare Trust.

**Interim dividend declared and distributed is before adjusting dividend of Rs 22.9 million related to equity shares held by Trident Limited Employee Welfare Trust.

NOTE 47 - EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of corporate social responsibility expenditures are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013 ('the Act')	100.3	141.7
(b) Amount approved by the board to be spent during the year	163.1	141.7
(c) Amount spent		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	163.1	48.1
(d) Detail of related party transactions out of (c) above:		
- Contribution to Trident Humanity Foundation #	51.4	34.3
(e) (Excess)/Shortfall at the end of the year (a - c)	(62.8)	93.6

represents contribution for the purpose of promoting healthcare, education, women empowerment, skill development and other social welfare etc.

#formerly known as Trident Institute of Social Sciences (TISS).

A There are no other than ongoing projects under Section 135(6) of the Act during the current year & previous year.

B **Details of CSR expenditure under Section 135(5) of the Act in respect of ongoing projects**

Balance as on March 31, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2026	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	From Company's bank A/c	In Separate CSR Unspent A/c
-	100.4	-	-	11.8	-	88.6
-	93.6	-	-	37.1	-	56.5

Balance as on March 31, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2025	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	From Company's bank A/c	In Separate CSR Unspent A/c
-	113.00	-	-	12.6	-	100.4
-	-	141.7	48.1	-	-	93.6
Nature of CSR activities		Promoting Education, Promoting Healthcare, Rural development, Skill development, Sports, Social Welfare, Empowering Women, Environmental Sustainability, Animal Welfare, Disaster management.				

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 48 - LIST OF SUBSIDIARIES AND ASSOCIATE WITH OWNERSHIP % AND PLACE OF BUSINESS :

Name of the investees	Principal place of business	Proportion of ownership as at March 31, 2026	Proportion of ownership as at March 31, 2025	Method used to account for the investment
Subsidiaries				
Trident Group Enterprises Pte. Ltd.	Singapore	100.0%	100.0%	At cost
Trident Europe Limited	United Kingdom	100.0%	100.0%	At cost
Trident Home Textiles Limited*	India	0.0%	100.0%	At cost
THTL Trading LLC	Dubai	100.0%	100.0%	At cost
Trident Global Inc.	USA	100.0%	100.0%	At cost
Associate				
Trident Global Corp Limited	India	30.4%	-	At cost

*During the year ended March 31, 2026, the Company approved disinvestment in the entire shareholdings held in Trident Home Textiles Limited ("THTL"), a wholly owned subsidiary of the Company, to Lotus Home textiles Limited. An agreement for sale of equity shares was executed on June 17, 2025, and shares were transferred at a consideration amounting to Rs. 10.5 million. Consequently, THTL ceased as the subsidiary of Trident Limited w.e.f. June 17, 2025.

The Company acquired 100% of the equity shares of MyTrident.com Limited on January 08, 2026. Subsequently, the Company divested its entire equity stake in MyTrident.com Limited on February 09, 2026, resulting in the cessation of MyTrident.com Limited as a subsidiary of the Company.

NOTE 49 - DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT 2013

a) Particulars of Investments made:

Particulars	As at March 31, 2024	Investments made during the year	Investments sold/written off during the year	As at March 31, 2025	Investments made during the year	Investments sold/written off during the year	As at March 31, 2026
Investments in equity instruments of subsidiaries (carried at cost)							
Trident Group Enterprises Pte. Ltd.	-	186.3	-	186.3	-	-	186.3
Trident Europe Limited	20.0	-	(20.0)	-	-	-	-
Trident Home Textiles Limited*	5.5	5.0	-	10.5	-	(10.5)	-
Trident Global Inc.	1.1	-	(1.1)	-	-	-	-
MyTrident.Com Limited**	-	-	-	-	0.1	(0.1)	-
Investments in equity instruments of associate (carried at cost)							
Trident Global Corp. Limited***	-	-	-	-	2,500.0	-	2,500.0
Unquoted investments in equity instruments (carried at fair value through profit or loss)							
Nimbua Greenfield (Punjab) Association	1.2	-	-	1.2	-	-	1.2
Total	**27.8**	**191.3**	**(21.1)**	**198.0**	**2,500.1**	**(10.6)**	**2,687.5**

*During the year ended March 31, 2026, the Holding Company approved disinvestment in the entire shareholdings held in Trident Home Textiles Limited ("THTL"), a wholly owned subsidiary of the Holding Company, to Lotus Home textiles Limited. An agreement for sale of equity shares was executed on June 17, 2025, and shares were transferred at a consideration amounting to Rs. 10.5 million. Consequently, THTL ceased as the subsidiary of Trident Limited w.e.f. June 17, 2025.

**The Company acquired 100% of the equity shares of MyTrident.com Limited on January 08, 2026. Subsequently, the Company divested its entire equity stake in MyTrident.com Limited on February 09, 2026, resulting in the cessation of MyTrident.com Limited as a subsidiary of the Company.

***The Company was previously the holding company of Trident Global Corp Limited (TGCL) till September 14, 2023, when the Company sold its entire investment, representing 63.95% of equity interest in TGCL for a cash consideration of Rs. 365.5 million. During the year ended September 30, 2025, the Company invested Rs. 2,500 million in TGCL, a related party, through a fresh issue of 2,23,21,428 equity shares (face value Rs. 1, premium Rs. 111 per share) by TGCL, constituting 30.42% stake in TGCL, based on independent valuation and Board approval dated September 2, 2025.

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 49 - DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT 2013 (Contd..)

b) Particulars of loans given:

Particulars	As at March 31, 2024	Loans given during the year	Loans repaid during the year	As at March 31, 2025	Investments made during the year	Loans given during the year	Loans repaid during the year	As at March 31, 2026
Trident Global Inc.	15.3		(15.3)	-	-	-	-	-
Subhlabh Fiscal Services Pvt Ltd.	-	-	-	-	-	150.0	-	150.0
Total	**15.3**	**-**	**(15.3)**	**-**	**-**	**150.0**	**-**	**150.0**

NOTE 50 - The Company has used accounting software for maintaining its books of account 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 except that, audit trail feature is enabled from December 16, 2025 for direct database changes . Further no instance of audit trail feature being tampered with was noted in respect of accounting softwareto the extent it was enabled. Additionally, the audit trail of relevant prior years have been preserved by the company as per the statutory requirement for record retention to the extent it was enabled and recorded in those respective year.

NOTE 51 - The Government of India, vide Notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with Ind AS 19 — Employee benefits, changes to employee benefit plans amounting to Rs. 44.9 million, resulting from the new labour codes are treated as plan amendments, requiring immediate recognition of the past service cost as expense in the statement of profit and loss for the year ended March 31, 2026 in accordance with Ind AS 19 — Employee benefits.

NOTE 52 - In the month of October 2023, the Income Tax Department ('department') conducted a search under Section 132 of the Income Tax Act, 1961 at certain locations of Company including its manufacturing and Indian subsidiaries and residence of few of its employees/key managerial personnel. During the search proceedings, the Company provided necessary information and responses to the department. Also, the department has taken certain documents, few laptops and data backups for further investigation. The business and operations of the Company continued without any disruptions. The department continued with its post search proceedings for various assessment years during the FY 2025-26 with aggregate demand (including interest) of Rs. 481.6 million. The department has concluded the assessment proceedings for all the relevant assessment years from FY 2015-16 to FY 2024-25 and the Company has received the consequential assessment orders. The Company has filed appeals, wherever additions are made, against the said orders before learned Commissioner of Income Tax (Appeals). The company has received appellate order from learned Commissioner (Appeals) for AY 2021-22 and the same has been majorly decided in its favour and the management is hopeful of getting favourable orders for other years also. Based on the foregoing, management is of the view that no material adjustments are required to these standalone financial statements. During the current year, the Company has deposited Rs. 133.2 million under protest in connection with dispute with Income Tax authorities for the AY 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 & 2024-25.

NOTE 53 - RATIOS

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% change	Reason for variance
Current ratio	Current assets	Current liabilities	1.56	1.98	-21%	
Debt- Equity Ratio	Total debt (excluding lease liabilities)	Total equity (excluding PPE fair valuation reserve and effective portion of cash flow hedge)	0.43	0.40	8%	
Debt service coverage ratio	(Profit before tax and exceptional items+ Interest expense + depreciation and amortisation expense)	Long term debt (excluding lease liabilities) repaid during the year + Interest expense	4.28	4.45	-4%	

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 53 - RATIOS (Contd..)

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% change	Reason for variance
Return on equity ratio	Net profit after tax	Average shareholder's equity (excluding PPE fair valuation reserve and effective portion of cash flow hedge)	9.38%	9.73%	-4%	
Inventory turnover ratio	Cost of goods sold	Average inventory	4.37	4.5	-3%	
Trade receivable turnover ratio	Revenue (excluding government subsidy and export incentives)	Average accounts receivable	22.94	18.4	25%	The increase in Trade Receivables Turnover Ratio is mainly due to improved collection efficiency and better receivables management, leading to faster realization of dues during the year.
Trade payable turnover Ratio	Net purchases of raw materials and purchase of stock in trade	Average trade payables	9.55	8.46	13%	
Net capital turnover Ratio	Revenue from operations	Working capital = current assets – current liabilities	7.42	5.64	32%	The increase in Net Working Capital Turnover Ratio is primarily attributable to improved efficiency in management and utilization of working capital during the year.
Net profit ratio	Net profit before exceptional item and tax	Net sales = total sales - sales return	7.76%	6.74%	15%	
Return on capital employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.09	0.10	-7%	
Return on investment	Profit/(Loss) on investments	Non current investments	1.40%	4.53%	-69%	The Company has made investments of Rs. 2,500 million in an associate during the year, resulting in an increase in total investments; however, there has not been a commensurate increase in income during the year.

In accordance with the requirements, changes in ratios of more than 25% as compared to previous year have been explained.

NOTE 54 During the current year,the Company invested Rs. 2,500 million in TGCL through a fresh issue of 2,23,21,428 equity shares (face value Rs. 1, premium Rs. 111 per share) by TGCL, constituting 30.42% stake in TGCL, based on independent valuation.

NOTE 55 - TRADE PAYABLES AGEING

March 31, 2026

Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	155.2	213.7	1.6	0.2	0.0	370.7
Undisputed dues of other than micro enterprises and small enterprises	1,523.9	1,305.0	508.6	3.3	2.7	7.0	3,350.5
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of other than micro enterprises and small enterprises	-	-	0.9	-	2.9	2.3	6.1
Total	1,523.9	1,460.2	723.2	4.9	5.8	9.3	3,727.3

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 55 - TRADE PAYABLES AGEING (Contd..)

March 31, 2025

Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	227.0	34.2	0.3	0.1	1.3	262.9
Undisputed dues of other than micro enterprises and small enterprises	1,550.4	868.9	669.1	14.9	8.3	8.4	3,120.0
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	0.7	0.7
Disputed dues of other than micro enterprises and small enterprises	-	-	-	2.3	-	1.8	4.1
Total	1,550.4	1,095.9	703.3	17.5	8.4	12.2	3,387.7

NOTE 56 - TRADE RECEIVABLES AGEING

March 31, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables -considered good	2,010.2	472.5	0.2	0.5	0.1	0.3	2,483.8
Undisputed Trade receivables -which have significant increase in credit risk	-	-	0.2	1.4	29.5	-	31.1
Total	2,010.2	472.5	0.4	1.9	29.6	0.3	2,514.9

March 31, 2025

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables -considered good	2,739.1	254.7	1.1	0.1	-	-	2,995.0
Undisputed Trade receivables -which have significant increase in credit risk	-	-	7.3	31.1	-	-	38.4
Total	2,739.1	254.7	8.4	31.2	-	-	3,033.4

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 57 - The management has evaluated the likely impact of prevailing uncertainties relating to reciprocal tariffs and geopolitical tensions involving the US and Iran and believes that there are no material impacts on the financial statements of the Company for the year ended March 31, 2026. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the company.

NOTE 58 - Subsequent Events

There are no other material adjusting or non-adjusting subsequent events, except as already disclosed in these standalone financial statements.

NOTE 59 - The Company had constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees of the employee share purchase scheme from time to time on the terms and conditions specified under the Scheme. During the year ended March 31, 2024, the Company had obtained approval of shareholders of the Company for implementation of (i) Trident Limited General Employee Benefits Scheme - 2023 and (ii) utilisation of proceeds from sale of unappropriated 62,328,640 Equity Shares from Trident Limited Employee Stock Purchase Scheme - 2020, utilisation of excess funds lying with the Trust and funds which Trust may receive from various sources in future for Trident Limited General Employee Benefits Scheme - 2023. The Company has also obtained an expert opinion on compliance in this regard. During current year, the trust sold 1,50,72,214 shares (previous year: 4,79,73,426 shares) in the open market and recorded a profit of Rs. 307.2 million (net of tax Rs. 54.3 million) (previous year: Rs. 841.6 million (net of tax Rs. 131.7 million) which was recorded in other equity.

NOTE 60 - Regroupings/ Reclassifications have been made in the comparative financial information of financial statements, wherever required, in order to bring them in line with the accounting policies and classification as per the financial statements for the year ended March 31, 2026 prepared in accordance with Schedule III of Companies Act, 2013, requirements of AS 1 - 'Presentation of financial statements' and other applicable AS principles.

NOTE 61 - Other Statutory Information

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to Standalone Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 61 - Other Statutory Information (Contd..)

(vii) The Company does not have any such transaction which is not recorded in the books of account 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.

(viii) The Company has not been declared wilful defaulter by any bank or financial insitution or government or any government authority.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per Pravin Tulsyan
Partner
(Membership No. 108044)

Place: New Delhi
Date: May 19, 2026

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Avneesh Barua
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Sushil Sharma
Company Secretary
Membership No. F6535

Place: New Delhi
Date: May 19, 2026

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

PART "A": SUBSIDIARIES

(INR Million, except otherwise stated)

1	Sr. No.	(1)	(2)	(3)
2	Name of the subsidiary	Trident Group Enterprises Pte. Ltd.	Trident Global Inc.	Trident Europe Limited
3	Date since when subsidiary was acquired	September 13, 2024	December 01, 2022	November 26, 2015
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Different	Not Different	Not Different
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	1 USD =88.31	1 USD=88.31	1 GBP= 118.44
6	Share capital	258.9	2.3	20.0
7	Reserves & surplus	(13.4)	179.9	7.0
8	Total assets	246.2	543.1	35.4
9	Total liabilities (excluding Share Capital and Reserves & surplus)	0.7	360.9	8.4
10	Investments	0	0	0
11	Turnover (Total Income)	0.3	750.1	59.7
12	Profit / (Loss) before taxation	(13.2)	34.9	(21.0)
13	Provision for taxation	0	7.6	(1.7)
14	Profit / (Loss) after taxation	(13.2)	27.3	(19.3)
15	Proposed Dividend	0	0	0
16	% of shareholding	100%	100%	100%
a.	Names of Subsidiaries which are yet to commence operations	NA	NA	NA
b.	Names of Subsidiaries which have been liquidated or sold during the year	NA	NA	NA

(INR Million, except otherwise stated)

1	Sr. No.	(4)	(5)	(6)
2	Name of the subsidiary	THTL Trading LLC	Trident Home Textile Limited	MyTrident.com Limited
3	Date since when subsidiary was acquired	January 14, 2025	December 01, 2022	January 08, 2026
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Different	Not Different	Not Different
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	1 AED = 25.823	Not Applicable	Not Applicable
6	Share capital	54.4	10.5	0.1
7	Reserves & surplus	(43.2)	0.2	0
8	Total assets	15.7	17.8	0
9	Total liabilities (excluding Share Capital and Reserves & surplus)	4.5	7.1	0
10	Investments	0	0	0
11	Turnover (Total Income)	9.5	0.3	0
12	Profit / (Loss) before taxation	(42.4)	0.2	0
13	Provision for taxation	0	0	0
14	Profit / (Loss) after taxation	(42.4)	0.2	0
15	Proposed Dividend	0	0	0
16	% of shareholding	100%	100%	100%
a.	Names of Subsidiaries which are yet to commence operations	NA	NA	NA
b.	Names of Subsidiaries which have been liquidated or sold during the year	NA	Trident Home Textiles Limited*	MyTrident.com Limited*

*refer note 48 of consolidated financial statements

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(INR Million, except otherwise stated)

	Name of Associates / ~~Joint Ventures~~	Trident Global Corp Limited@
1	Latest audited Balance Sheet Date	March 31, 2026
2	Date on which the Associate / ~~Joint Venture~~ was associated or acquired	September 02, 2025
3	Shares of Associate / ~~Joint Ventures~~ held by the Company on the year end	
	- Amount of Investment in Associate / ~~Joint Venture~~	2,500.0
	- Extend of Holding (%)	30.42%
4	Description of how there is significant influence	As per Companies Act
5	Reason why the Associate / ~~Joint Venture~~ is not consolidated	NA
6	Networth attributable to Shareholding as per latest audited Balance Sheet	3,579.3
7	Profit / (Loss) for the year	364.4
i.	Considered in Consolidation	79.2
ii.	Not Considered in Consolidation	285.2
a.	Names of Associates or ~~joint ventures~~ which are yet to commence operations	Nil
b.	Names of Associates or ~~joint ventures~~ which have been liquidated or sold during the year	Nil

*refer note 59 of consolidated financial statements

Note:

1. The above statement also indicates performance and financial position of each of the Subsidiary and Associate Companies.

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

Rajiv Dewan
Director
DIN : 00007988

Deepak Nanda
Managing Director
DIN : 00403335

Avneesh Barua
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Sushil Sharma
Company Secretary
Membership No. F6535

Place: New Delhi
Date: May 19, 2026

Independent Auditor's Report

To the Members of **Trident Limited**

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the consolidated Ind AS financial statements of **Trident Limited** ("Holding Company") which includes Trident Limited Employee Welfare Trust ("Trust") and its subsidiaries (the Holding Company, Trust and its subsidiaries together referred to as "the Group"), and its associate comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive loss, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the Trust, subsidiaries and associate, referred to in the Other Matters section below the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated Ind AS profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditor of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matter	How our audit addressed the key audit matter
Revenue from sale of products (as described in Note 2.1D of the consolidated Ind AS financial statements)	
The Group's revenue is derived primarily from sale of goods. The Group is engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels & Bedsheets) and Paper & Chemicals. Revenue from sale of goods is recognised at a point in time when performance obligation is satisfied and is based on the transfer of control to the customer as per terms of the contract. Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognised before transfer of control to the customer.	In view of the significance of the matter, our procedures included the following: • We assessed the appropriateness of the Group's accounting policies for revenue recognition by comparing with applicable accounting standards. • We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue. • On a sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents to assess whether revenue is recognised appropriately when control is transferred. • We tested, on a sample basis specific revenue transaction recorded near the financial year-end date to assess whether revenue (including export incentives) is recognised in the correct financial period in which control is transferred. • We scrutinised manual journal entries and other adjustments related to revenue recognised during the year using risk-based criteria to identify and examine unusual or irregular transactions, in line with fraud risk requirements. • We verified the adequacy of disclosures as per applicable accounting standards. • We performed analytical review procedures to identify unusual or unexpected trends in revenue.

Other Information

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

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate, is traced from their financial statements audited by the other auditors. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group and its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors/ Trustees of the companies/trust included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors/Trustees of the companies/trust included in the Group and of its associate are responsible for assessing the ability of their respective companies/trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors/Trustees of the companies/ trust included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors/ Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of Trust included in the accompanying consolidated Ind AS financial statements of the Group, whose financial statements include total assets of Rs 1,682.3 million as at March 31, 2026, total revenues of Rs 487.3 million and net cash inflows of Rs 0.2 million for the year ended on that date (also refer note 56 of consolidated Ind AS financial statements). The financial statement and other financial information of Trust have been audited by other auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of Trust, is based solely on the report of such auditor and our audit of the conversion adjustments as referred below, and the procedures performed by us as stated in Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of this matter.

The financial statements and other financial information of Trust have been prepared in accordance with Indian GAAP (accounting principles generally accepted in India applicable to the Trust) and have been audited by other auditors in accordance with the auditing standards generally accepted in India. The Holding Company's management has converted the financial statements of the Trust from Indian GAAP to Ind AS for the purposes of consolidation. We have audited these conversion adjustments made by the Holding Company's management.

(b) We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose financial statements include total assets of Rs. 297.5 million as at March 31, 2026, total revenues of Rs. NIL million and net cash outflows of Rs. 101.5 million for the year ended March 31, 2026. The financial statements and other information also includes the audited financial statements in respect of 1 associate, whose audited financial statements include Group's share of net profit of Rs. 79.2 million and Group's share of total comprehensive income of Rs. 79.7 million for the year ended March 31, 2026, as considered in the Statement which have been audited by its independent auditor. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

Out of above, 3 out of 4 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results / financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management.

(c) Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.

Our opinion above on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies and trust included in the consolidated Ind AS financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated Ind AS financial statements except for the following:

S. No.	Name	CIN	Parent company/ subsidiary/ joint venture	Clause number of the CARO report which is qualified or is adverse
1.	Trident Limited	L99999PB1990PLC010307	Parent Company	vii(a)

2. Section 143(3) of the Act is not applicable to Trust and companies incorporated outside India. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary company and associate incorporated in India, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary company and associate company to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "**Annexure 1**" to this report. The said Annexure expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to consolidated Ind AS financial statements;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries and associate, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate as noted in the "Other Matter" paragraph above:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated Ind AS financial statements – Refer note 31 to the consolidated Ind AS financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026. Refer note 45 to the consolidated Ind AS financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary company, associate incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company, trust, its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, as disclosed in the note 60(v) to the consolidated Ind AS financial statements, 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 Holding Company, trust, or any of such subsidiaries, associate to or in any other person 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 respective Holding Company, trust, or any of such subsidiaries, associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company, trust, its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate, respectively that, to the best of its knowledge and belief, as disclosed in the note 60(vi) to the consolidated Ind AS financial statements, no funds have been received by the respective Holding Company, trust or any of such subsidiaries and associate, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The interim dividend declared and paid during the year by the Holding Company until the date of the respective audit reports of such Holding Company, subsidiaries and associate is in accordance with section 123 of the Act.

vi) Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, and as described in note 50, the Holding Company, subsidiaries, and its associate, have used accounting software for maintaining its books of account 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 except that, in case of Holding Company and its associate, audit trail feature is enabled from December 16, 2025 and October 2025 onwards respectively for direct database changes and in respect of two subsidiaries incorporated in India, did not operate for the periods they were part of the Group, as described in note 50 to the consolidated Ind AS financial statements. Further, during the course of audit, we and respective auditors of the above referred associate, did not come across any instance of audit trail feature being tampered with, in respect of accounting software to the extent it was enabled. Additionally, the audit trail in respect of the relevant prior years have been preserved by the Holding company and above referred associate, incorporated in India and as per the statutory requirement for record retention to the extent it was enabled and recorded in those respective years, as stated in note 50 to the consolidated Ind AS financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005
per Pravin Tulsyan
Partner
Membership Number: 108044
UDIN: 26108044GBXCWS1902

Place of Signature: New Delhi
Date: May 19, 2026

Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Ind As Financial Statements of Trident Limited

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

In conjunction with our audit of the consolidated Ind AS financial statements of Trident Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, Trust and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, subsidaries and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind As financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to 1 associate company, which is incorporated in India, is based on the corresponding reports of the auditors of such associate company incorporated in India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005
per Pravin Tulsyan
Partner
Membership Number: 108044
UDIN: 26108044GBXCWS1902

Place of Signature: New Delhi
Date: May 19, 2026

Consolidated Balance Sheet

as at March 31, 2026

(Rs. million)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
	Non current assets			
a)	Property, plant and equipment	3	42,349.6	43,366.0
b)	Capital work in progress	3,37	372.7	491.0
c)	Intangible assets	3	286.9	398.8
d)	Right of use assets	40	764.1	781.1
e)	Intangible assets under development	3	21.1	35.2
f)	Financial assets			
	i) Investments	4 (a),4 (b),44	2,580.9	3.5
	ii) Other financial assets	5,44	2,309.2	741.4
g)	Non current tax assets (net)	6	199.6	180.3
h)	Other non current assets	7	1,250.3	510.9
	Total non current assets		**50,134.4**	**46,508.2**
	Current assets			
a)	Inventories	8	12,047.5	12,450.7
b)	Financial assets			
	i) Trade receivables	9,44	2,468.7	2,976.6
	ii) Cash and cash equivalents	10,44	308.6	838.0
	iii) Other bank balances (other than ii above)	11,44	6,017.8	5,974.5
	iv) Loans	12A,44	158.0	-
	v) Other financial assets	12,44	2,140.9	1,378.6
c)	Other current assets	13	2,092.4	1,480.6
	Total current assets		**25,233.9**	**25,099.0**
	Total assets		**75,368.3**	**71,607.2**
II	**EQUITY AND LIABILITIES**			
	Equity			
a)	Equity share capital	14	5,096.0	5,096.0
b)	Other equity	15	42,618.2	41,113.9
	Total equity		**47,714.2**	**46,209.9**
	Non current liabilities			
a)	Financial liabilities			
	i) Borrowings	16,44	8,222.8	9,629.2
	ii) Lease liabilities	40	521.2	520.6
b)	Deferred tax liabilities (net)	43 (b)	2,883.3	2,752.1
	Total non current liabilities		**11,627.3**	**12,901.9**
	Current liabilities			
a)	Financial liabilities			
	i) Borrowings	17,44	9,454.9	6,128.6
	ii) Lease liabilities	40	86.4	73.9
	iii) Trade payables	18,44		
	a) Total outstanding dues of micro enterprises and small enterprises		370.7	262.9
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,276.5	3,113.9
	iv) Other financial liabilities	19,44	1,688.7	1,355.3
b)	Provisions	20	386.1	421.9
c)	Other current liabilities	21	725.9	933.0
d)	Current tax liabilities (net)	22	37.6	205.9
	Total current liabilities		**16,026.8**	**12,495.4**
	Total liabilities		**27,654.1**	**25,397.3**
	Total equity and liabilities		**75,368.3**	**71,607.2**

See accompanying notes forming part of the consolidated financial statements 1 to 60

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per Pravin Tulsyan
Partner
(Membership No. 108044)

Place: New Delhi
Date: May 19, 2026

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Avneesh Barua
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Sushil Sharma
Company Secretary
Membership No. F6535

Place: New Delhi
Date: May 19, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Rs. million)

	Particulars	Note No.	For the year ended March 31, 2026		For the year ended March 31, 2025	
1	Revenue from operations	23		67,010.5		69,870.8
2	Other income	24		741.1		601.5
3	**Total Income (1+2)**			**67,751.6**		**70,472.3**
4	**Expenses:**					
	Cost of raw materials and components consumed	25		33,766.7		35,270.4
	Purchase of stock in trade	26		102.8		60.7
	Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	27		534.5		712.1
	Employee benefits expenses	28		8,664.0		9,220.9
	Finance costs	29		1,139.8		1,301.8
	Depreciation and amortisation expense	3		3,173.0		3,662.0
	Forex loss/(gain) (including MTM)			160.4		(153.1)
	Other expenses	30		15,090.3		15,652.0
	Total expenses			**62,631.5**		**65,726.8**
5	**Profit before tax and share of profit of associate (3-4)**			**5,120.1**		**4,745.5**
6	Share of profit of associates			79.2		-
7	**Profit before tax (5+6)**			**5,199.3**		**4,745.5**
8	**Tax expenses**					
	- Current tax	43 (a)	1,332.9		1,321.3	
	- Deferred tax credit/(charge)	43 (a)	99.0		(276.1)	
	- Current tax adjustments related to earlier years	43 (a)	(87.7)		46.8	
	- Deferred tax adjustments related to earlier years	43 (a)	84.0	1,428.2	(53.8)	1,038.2
9	**Profit for the year (7-8)**			**3,771.1**		**3,707.3**
10	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss :					
	- Remeasurement gain of the defined benefit plan			47.1		9.9
	- Share of associate			0.5		-
	- Income tax related to items that will not be reclassified to profit or loss			(11.9)		(2.5)
				35.7		**7.4**
	Items that will be reclassified to profit or loss :					
	- Exchange differences in translating the financial statements of a foreign operation			33.5		3.2
	- Net movement in effective portion of cash flow hedge reserve			(285.9)		(78.8)
	- Income tax related to items that may be reclassified to profit or loss			63.6		19.0
				(188.8)		**(56.6)**
	Other comprehensive (losses), net of taxes			(153.1)		(49.2)
11	**Total comprehensive income (9+10)**			**3,618.0**		**3,658.1**
	Profit for the year attributable to:					
	Equity holders of the parent			3,771.1		3,698.8
	Non controlling interest			-		8.5
	Total			**3,771.1**		**3,707.3**
	Other comprehensive (loss) for the year			(153.1)		(50.2)
	Equity holders of the parent			-		1.0
	Non controlling interest			-		-
	Total			**(153.1)**		**(49.2)**
	Total comprehensive income for the year					
	Equity holders of the parent			3,618.0		3,648.6
	Non controlling interest			-		9.5
	Total			**3,618.0**		**3,658.1**
12	**Earnings per share (EPS) face value (of Rs.1/- each)**	36				
	- Basic			0.74		0.73
	- Diluted			0.74		0.73

See accompanying notes forming part of the consolidated financial statements 1 to 60

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per Pravin Tulsyan
Partner
(Membership No. 108044)

Place: New Delhi
Date: May 19, 2026

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Avneesh Barua
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Sushil Sharma
Company Secretary
Membership No. F6535

Place: New Delhi
Date: May 19, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(Rs. million)

Particulars	Equity share capital	Other equity												Total	Non-Controlling interests	Total
		Reserves and surplus									Other comprehensive income					
		Capital reserve	Securities premium reserve	General reserve	Trident employee welfare trust reserve	PPE fair valuation reserve *	Treasury shares	Capital redemption reserve	Retained earnings	Share based payment reserve	Equity instrument through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Effective portion of cash flow hedge			
As at April 01, 2025	**5,096.0**	**938.6**	**3,333.7**	**1,486.5**	**1,150.9**	**6,907.4**	**(118.8)**	**600.0**	**26,836.9**	**11.9**	**(0.7)**	**8.2**	**(40.7)**	**46,209.9**	**-**	**46,209.9**
Profit for the year	-	-	-	-	-	-	-	-	3,771.1	-	-	-	-	3,771.1	-	3,771.1
Share in other comprehensive income of the Associate	-	-	-	-		-	-	-	0.5	-	-	-	-	0.5	-	0.5
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	25.6	-	25.6	-	25.6
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	-	-	-	(213.9)	(213.9)	-	(213.9)
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	-	35.2	-	-	-	-	35.2	-	35.2
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,806.8**	**-**	**-**	**25.6**	**(213.9)**	**3,618.5**	**-**	**3,618.5**
Share option compensation expense (refer note 15 and 42)	-	-	-	-	-	-	-	-	-	2.3	-	-	-	2.3	-	2.3
Share options forfeited/ lapsed during the year (refer note 15 and 42)	-	-	-	2.4	-	-	-	-	-	(2.4)	-	-	-	-	-	-
Share options exercised during the year (refer note 15 and 42)	-	-	-	1.9	-	-	1.7	-	-	-	-	-	-	3.6	-	3.6
Sale of Treasury Shares	-	-	-	-	307.2	-	112.8	-	-	-	-	-	-	420.0	-	420.0
Dividend paid on equity shares	-	-	-	-	-	-	-	-	(2,540.1)	-	-	-	-	(2,540.1)	-	(2,540.1)
As at March 31, 2026	**5,096.0**	**938.6**	**3,333.7**	**1,490.8**	**1,458.1**	**6,907.4**	**(4.3)**	**600.0**	**28,103.6**	**11.8**	**(0.7)**	**33.8**	**(254.6)**	**47,714.2**	**-**	**47,714.2**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(Rs. million)

Particulars	Equity share capital	Other equity												Total	Non-Controlling interests	Total
		Reserves and surplus									Other comprehensive income					
		Capital reserve	Securities premium reserve	General reserve	Trident employee welfare trust reserve	PPE fair valuation reserve *	Treasury shares	Capital redemption reserve	Retained earnings	Share based payment reserve	Equity instrument through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Effective portion of cash flow hedge			
As at April 01, 2024	**5,096.0**	**938.6**	**3,333.7**	**1,480.7**	**308.5**	**6,907.4**	**(479.1)**	**600.0**	**24,933.8**	**12.7**	**(0.7)**	**4.2**	**18.3**	**43,154.1**	**22.6**	**43,176.7**
Profit for the year	-	-	-	-	-	-	-	-	3,698.8	-		-	-	3,698.8	8.5	3,707.3
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	4.0	-	4.0	1.0	5.0
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	-	-	-	(59.0)	(59.0)	-	(59.0)
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	-	7.4	-	-	-	-	7.4	-	7.4
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,706.2**	**-**	**-**	**4.0**	**(59.0)**	**3,651.2**	**9.5**	**3,660.7**
Transfer of reserves on account of sale of subsidiary	-	-	-	-	-	-	-	-	8.5	-	-	-	-	8.5	(32.1)	(23.6)
Share option compensation expense (refer note 15 and 42)	-	-	-	-	-	-	-	-	-	3.8	-	-	-	3.8	-	3.8

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(Rs. million)

Particulars	Equity share capital	Other equity: Reserves and surplus: Capital reserve	Securities premium reserve	General reserve	Trident employee welfare trust reserve	PPE fair valuation reserve *	Treasury shares	Capital redemption reserve	Retained earnings	Share based payment reserve	Other comprehensive income: Equity instrument through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Effective portion of cash flow hedge	Total	Non-Controlling interests	Total
Share options forfeited/ lapsed during the year (refer note 15 and 42)	-	-	-	4.6	-	-	-	-	-	(4.6)	-	-	-	-	-	-
Share options exercised during the year (refer note 15 and 42)	-	-	-	1.2	-	-	-	-	-	-	-	-	-	1.2	-	1.2
Sale of Treasury Shares	-	-	-	-	842.4	-	360.3	-	-	-	-	-	-	1,202.7	-	1,202.7
Dividend paid on equity shares	-	-	-	-	-	-	-	-	(1,811.6)	-	-	-	-	(1,811.6)	-	(1,811.6)
As at March 31, 2025	**5,096.0**	**938.6**	**3,333.7**	**1,486.5**	**1,150.9**	**6,907.4**	**(118.8)**	**600.0**	**26,836.9**	**11.9**	**(0.7)**	**8.2**	**(40.7)**	**46,209.9**	**-**	**46,209.9**

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

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per Pravin Tulsyan
Partner
(Membership No. 108044)

Place: New Delhi
Date: May 19, 2026

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Avneesh Barua
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Sushil Sharma
Company Secretary
Membership No. F6535

Place: New Delhi
Date: May 19, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Rs. million)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		**5,199.3**		**4,745.5**
Adjustments for:				
Depreciation and amortisation expense	3,173.1		3,662.0	
Interest expenses on financial liabilities measured at amortised cost	1,134.9		1,279.8	
Interest income	(562.3)		(410.7)	
Bad debts recovered	-		(7.4)	
Profit on sale of non current/current investments	(1.1)		(15.9)	
Exchange differences in translating the financial statement of a foreign operations	33.6		3.2	
Liabilities no longer required written back (net)	(22.8)		(33.6)	
Share based payment expense	2.3		3.8	
Expected credit loss allowance on trade receivables and advances to vendors	66.9		18.2	
Share of profit of an associate, net of tax	(79.2)		-	
Unrealised foreign exchange (gain)/loss	(35.2)		45.2	
(Gain) on disposal of property, plant and equipment (net)	(44.0)	3,666.2	(11.2)	4,533.4
Operating profit before working capital changes		**8,865.5**		**9,278.9**
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	403.2		1,483.0	
Trade receivables	529.0		1,125.8	
Other current financial assets	(787.7)		117.6	
Other non current financial assets	38.2		(155.3)	
Other current assets	(611.8)		424.1	
Other non current assets	266.8		(29.4)	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	341.3		(1,394.8)	
Other current financial liabilities	185.1		(30.6)	
Other current liabilities	(207.2)		(95.5)	
Current provisions	12.3	169.2	(146.1)	1,298.8
Cash generated from operations		**9,034.7**		**10,577.7**
Direct taxes paid (net of refunds)		(1,432.9)		(1,127.7)
Net cash flows from operating activities (A)		**7,601.8**		**9,450.0**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for property, plant and equipment, capital work in progress, intangible assets and intangible asset under development	(3,158.2)		(2,296.4)	
Proceeds from sale of property, plant and equipment	161.6		31.7	
Proceeds from sale of non current investment	3.4		-	
Loans given	(150.0)		-	
Purchase of investment in associate company	(2,500.0)		-	
Proceeds from sale of non current investments	-		501.5	
Interest received	609.0		546.5	
Fixed deposits and other bank balances not considered as cash and cash equivalents				
- Placed	(7,046.4)		(4,120.6)	
- Matured	5,316.0		3,286.0	
Net cash flows used in investing activities (B)		**(6,764.6)**		**(2,051.3)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Rs. million)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
C. CASH FLOW FROM FINANCING ACTIVITIES#				
Proceeds from sale of treasury shares by trust	420.0		1,202.7	
Proceeds from exercise of stock options by trust	3.6		1.2	
Acquisition of non controlling interest	-		(20.7)	
Proceeds from non-current borrowings	-		273.3	
Repayment of non-current borrowings	(1,076.4)		(2,160.6)	
Net increase/(decrease) in working capital borrowings	3,021.4		(3,007.1)	
Interest paid	(1,126.6)		(1,242.1)	
Payment of principal portion of lease liabilities	(35.2)		(24.7)	
Payment of interest portion of lease liabilities	(33.3)		(35.2)	
Dividend paid on equity shares	(2,540.1)		(1,811.6)	
Net cash flows used in financing activities (C)		**(1,366.6)**		**(6,824.8)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)		**(529.4)**		**574.0**
Cash and cash equivalents at the beginning of the year		838.0		264.0
Cash and cash equivalents at the end of the year*		**308.6**		**838.0**
* Comprises:				
Cash on hand		38.1		24.7
Remittances in transit		-		2.2
Balances with banks :				
- In current accounts		262.4		260.5
- In cash credit accounts		8.1		33.6
- In bank deposits accounts (original maturity of less than 3 months)		-		517.0
		308.6		**838.0**

#refer Note 17 and 40 for Change in liabilities arising from financing activities and for non-cash financing and investing activities

See accompanying notes forming part of the Consolidated financial statements 1 to 60

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per Pravin Tulsyan
Partner
(Membership No. 108044)

Place: New Delhi
Date: May 19, 2026

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Avneesh Barua
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Sushil Sharma
Company Secretary
Membership No. F6535

Place: New Delhi
Date: May 19, 2026

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

NOTE 1 - CORPORATE INFORMATION

The consolidated Ind AS financial statements comprise financial statements of Trident Limited ("Holding Company") which includes Trident Limited Employee Welfare Trust ("Trust") and its subsidiaries (the Holding Company, trust and its subsidiaries together referred to as "the Group"), and its associate for the year ended March 31, 2026. The Holding Company is a public company domiciled in India and incorporated on April 18, 1990 under the provisions of the Companies Act, 1956. The name of the Holding Company was changed from Abhishek Industries Limited to Trident Limited on April 18, 2011. The equity shares of the Holding Company are listed on two stock exchanges in India i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Group and its associate is engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels & Bedsheets) and Paper & Chemicals.

The registered office of the Holding Company is situated at Sanghera, India. The principal activities of the Group and its associate are described in Note 39. These consolidated Ind AS financial statements were approved for issuance by the Board of Directors of the Holding Company in their meeting held on May 19, 2026.

NOTE 2.1 - MATERIAL ACCOUNTING POLICIES

A. Statement of compliance

The consolidated Ind AS financial statements of the Group and its associate have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (IND AS compliant Schedule III), to the extent applicable. The consolidated Ind AS financial statements of the Group and its associate also includes financial information and other explanatory information of Trident Limited Employee Welfare Trust.

Basis of preparation and presentation

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

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

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

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

The Group and its associate has prepared the financial statements on the basis that it will continue to operate as a going concern.

The consolidated statement of cash flows has been prepared in accordance with Ind AS 7 – 'Statement of Cash Flows' using the indirect method, as prescribed under the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

B. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Necessary adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

The Ind AS financial statements of the subsidiary companies used in the consolidation are based on the audited financial statements which have been drawn upto the same reporting date as that of the Holding Company i.e. March 31, 2026.

C. Investment in associates

The group holds an interest in an associate, Trident Global Corporation Limited.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The financial statements of Trident Limited and Trident Global Corporation Limited are prepared for the same reporting period as the Group. Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate' in the P&L.

The P&L reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equal or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown separately on the face of the statement of profit and loss and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the P&L.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

D. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer on satisfaction of performance obligations. The Performance obligations as per contracts with customers are fulfilled at the time of dispatch or delivery of goods depending upon the terms agreed with customer.

The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable considerable on account of trade discounts and volume rebates and incentives etc. offered by the Group as part of the contract.

Amounts disclosed as revenue are net of returns and allowances. The Group collects goods and services tax on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, these are excluded from the revenue.

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

The revenue in respect of duty drawback and similar other export benefits (Refer Note C- Government grants/ subsidies) is recognised on post export basis at the rate at

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

which the entitlements accrue and is included in the ' Other operating revenue '.

Dividend income

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

Other income

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

Contract balances - Trade receivables

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

E. Government grants/subsidies

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

F. Borrowing costs

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

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

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

G. Income taxes

Income tax expense comprises current income tax and deferred tax.

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

Deferred tax is recognised using the balance sheet method on temporary differences between the carrying amounts of assets and liabilities in the consolidated Ind AS financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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

H. Retirement and Employee benefits

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

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

Defined Contribution

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

Overseas companies within the Group make contributions to defined contribution plans in accordance with the applicable local laws and regulations of the respective countries in which they operate. These contributions are recognized as an expense in the Statement of Profit and Loss in the period in which the related employee services are rendered. Once the contributions are paid to the relevant authorities, the Group has no further obligations

Defined Benefit plan

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

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

Short-term employee benefits

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

Long-term employee benefits

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

I. Property, Plant and Equipment (PPE)

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

Capital Work in progress is stated at cost, less any recognised impairment loss.

Property, plant and equipment except freehold land is carried at cost net of accumulated depreciation and accumulated impairment losses if any. Cost comprises of its purchase price including non-refundable duties and taxes and excluding any trade discount and rebates and any directly attributable costs of bringing the asset to it working condition and location for its intended use. Cost also includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy (refer note 2.1 (D)). Such items are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets commences when the assets are ready for their intended use.

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

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

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

J. Depreciation on tangible assets

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

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

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

Leasehold improvements are depreciated over the remaining lease period or over the useful life, whichever is shorter.

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

K. Intangible assets

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

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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

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

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

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

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

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

L. Inventories

Raw materials, work in progress, finished goods, process waste and stores and spares are valued at cost or net realisable value, whichever is lower. Raw materials inventories held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

are expected to be sold at or above cost. However, when a decline in the price of raw materials indicates that the cost of the finished products exceeds net realisable value, the raw materials are written down to net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale. The basis of determining cost for various categories of inventories is as follows:

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

* Includes by products which is valued at net realisable value.

M. Impairment of Non- Financial Assets

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

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

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

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

Capital work in progress and intangibles asset under development is tested for impairment annually.

N. Segment reporting

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

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

O. Leases

The Group 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets

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

Leasehold land	30 to 99 years
Office premises and guest house	5 to 20 years
Factory premises (including Plant & equipment)	10 years

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.1(K) Impairment of non-financial assets. (Refer Note 40)

ii) Lease liabilities

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

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

The Group's lease liabilities are disclosed separately in the Balance Sheet (Refer Note 40).

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

The Group applies the short-term lease recognition exemption to its short-term leases except in case of lease contracts with related parties since there exist economic incentive for the Group to continue using the leased premises for a period longer than the 11 months and considering the contract is with the related parties, it does not foresee non-renewal of the lease term for future periods, thus basis the substance and economics of the arrangements, management believes that under Ind AS 116, the lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonable certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as 10 years as at April 01, 2019. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. (Refer note 40)

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. (Refer note 40)

P. Provisions, contingent liabilities and contingent assets

Provisions

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

Contingent liabilities

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

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

Contingent Assets

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

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

Q. Financial instruments

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

(a) Financial assets

Initial recognition and measurement

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

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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are measured transaction price.

Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

Interest Income

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

Financial assets at FVTOCI (debt instrument)

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

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

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

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

A financial asset is held for trading if:

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

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

Financial assets at FVTPL (equity instruments)

Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

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

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

Impairment of financial assets

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

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

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

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

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

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

(b) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

R. Earnings per share

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

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

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

S. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

T. Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognised on Balance Sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge Accounting

The derivatives that are designated as hedging instrument under Ind AS 109 to mitigate risk arising out of foreign currency transactions are accounted for as cash flow hedges. The Group enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Group.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI, e.g., cash flow hedging reserve and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. The amount accumulated is retained in cash flow hedge reserve and reclassified to profit or loss in the same period or periods during which the hedged item affects the Statement of Profit and Loss. Under fair value hedge, the change in the fair value of a hedging instrument is recognised in the Statement of Profit and Loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the Statement of Profit and Loss.

If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument is terminated or exercised prior to its maturity/ contractual term, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is reclassified to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified immediately in the Statement of Profit and Loss.

U. Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated Ind AS financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operation.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

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

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

V. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

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

W. Dividend to equity holders of the Holding Company

The Holding Company recognises a liability to pay dividend to equity holders of the Holding Company when the distribution is authorised and the distribution is no longer at the discretion of the Holding Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the Statement of Profit and Loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in equity.

X. Treasury shares

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

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

The Group transfers the excess of exercise price over the cost of acquisition of treasury shares, net of tax, by EBT to General Reserve. In the event of sale in open market, the Group transfers the excess of sale price over cost of acquisition of treasury shares, net of tax, to Other Equity.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

Y. Share-based Payments

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

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 42.

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

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

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

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

Z. Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates. The Group presents its financial statements in Indian Rupees, which is also the Parent Company's functional currency.

The functional currency of all other entities within the Group is their respective local currency, except for Trident Group Enterprises PTE. Limited, whose functional currency is USD.

(ii) Transactions and Balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These differences are recognised in OCI and accumulated in equity in a separate reserve, viz., Hedge Reserve until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(iii) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI.

AA. Climate – related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

NOTE 2.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated financial statements:

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

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

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. (Refer note 40)

Estimates and assumptions

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated Ind AS financial statements: -

Useful lives of depreciable tangible assets and Intangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2026 management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year.

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer note 34)

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available. (Refer note 40)

Leases - Estimating the period of lease contracts with related parties

In case of lease contracts with related parties, there exist economic incentive for the Group to continue using the leased premises for a period longer than the 11 months. The period of expected lease in these cases is a matter of estimation by the management. The estimate of lease period impacts the recognition of ROU asset, lease liability and its impact in the Statement of Profit and Loss. The lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonably certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as higher of lease period mentioned in the agreement or 10 years as at April 01, 2019. (Refer note 40)

NOTE 2.3 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Group's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Group's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Group's consolidated financial statements, as the Group is not in scope of the Pillar Two model rules.

NOTE 2.4 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its consolidated financial statements.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at March 31, 2025	Additions	Sales / Discard	As at March 31, 2026	As at March 31, 2025	For the year	Sales / Discard	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
A) Property, plant and equipment										
Freehold land	14,603.2	280.7	-	14,883.9	-	-	-	-	14,883.9	14,603.2
Buildings	14,717.2	493.5	-	15,210.7	3,378.7	478.6	-	3,857.3	11,353.4	11,338.5
Plant and equipment	45,932.2	1,057.2	336.6	46,652.8	29,334.2	2,262.6	226.6	31,370.2	15,282.6	16,598.0
Furniture and fixtures	676.0	30.7	21.8	684.9	362.8	50.5	9.9	403.4	281.5	313.2
Office equipment	511.0	27.6	4.6	534.0	224.2	44.0	6.9	261.3	272.7	286.8
Computers	573.0	21.6	25.6	569.0	429.5	57.6	20.4	466.7	102.3	143.5
Vehicles	225.6	120.4	9.5	336.5	142.8	25.8	5.3	163.3	173.2	82.8
Total	**77,238.2**	**2,031.7**	**398.1**	**78,871.8**	**33,872.2**	**2,919.1**	**269.1**	**36,522.2**	**42,349.6**	**43,366.0**
B) Intangible assets										
Softwares	1,103.2	36.7	0.1	1,139.8	717.6	141.5	-	859.1	280.7	385.6
Websites	35.2	-	-	35.2	22.0	7.0	-	29.0	6.2	13.2
Total	**1,138.4**	**36.7**	**0.1**	**1,175.0**	**739.6**	**148.5**	**-**	**888.1**	**286.9**	**398.8**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at March 31, 2024	Additions	Sales / Discard	As at March 31, 2025	As at March 31, 2024	For the year	Sales / Discard	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A) Property, plant and equipment										
Freehold land	14,562.9	40.3	-	14,603.2	-	-	-	-	14,603.2	14,562.9
Buildings	14,629.1	88.1	-	14,717.2	2,908.1	470.6	-	3,378.7	11,338.5	11,721.0
Plant and equipment	44,176.3	1,812.7	56.8	45,932.2	26,626.7	2,748.0	40.5	29,334.2	16,598.0	17,549.6
Furniture and fixtures	604.5	71.6	0.1	676.0	315.8	47.0	0.0	362.8	313.2	288.7
Office equipment	446.1	65.0	0.1	511.0	182.6	41.7	0.1	224.2	286.8	263.5
Computers	558.4	23.8	9.2	573.0	372.4	65.5	8.4	429.5	143.5	186.0
Vehicles	208.3	33.1	15.8	225.6	135.4	19.7	12.3	142.8	82.8	72.9
Total	**75,185.6**	**2,134.6**	**82.0**	**77,238.2**	**30,541.0**	**3,392.5**	**61.3**	**33,872.2**	**43,366.0**	**44,644.6**
B) Intangible assets										
Softwares	1,093.1	10.2	0.1	1,103.2	559.5	158.1	0.0	717.6	385.6	533.6
Websites	35.2	-	-	35.2	15.0	7.0	-	22.0	13.2	20.1
Total	**1,128.3**	**10.2**	**0.1**	**1,138.4**	**574.5**	**165.1**	**0.0**	**739.6**	**398.8**	**553.8**

Notes:

1. Property, plant and equipment have been pledged to secure borrowings of the Holding Company (refer note 16 and 17)
2. In accordance with Ind AS 101, the Holding Company had carried out fair valuation of all its land on first time adoption as at April 01, 2015 consequent to which deemed cost of land was increased by Rs. 7,904.9 million.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

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

3. Capital Work in progress (CWIP) and Intangible assets under development ageing*

March 31, 2026

Particulars	Amount in CWIP and Intangible assets under development				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	350.7	19.3	-	2.7	372.7
Intangible assets under development	6.2	2.7	2.3	9.9	21.1

March 31, 2025

Particulars	Amount in CWIP and Intangible assets under development				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	480.0	0.2	0.4	10.4	491.0
Intangible assets under development	19.9	5.4	-	9.9	35.2

There were no projects which have exceeded their original plan cost as at March 31, 2026 and March 31, 2025.

Except for SAP project amounting Rs. 9.9 million (Previous year Rs. 9.9 million), there were no projects whose completion is overdue as compared to its original plan as at March 31, 2026 and March 31, 2025.

For capital commitment with respect to property, plant and equipment refer note 32

CWIP includes plant and machinery and building under construction.

There were no write-offs or adjustments in CWIP during the current year as well as the previous year.

*refer note 37 for capitalised expenses.

4. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	2,919.1	3,392.5
Amortisation of intangible assets	148.5	165.1
Depreciation of Right of use assets (refer note 40)	105.4	104.4
Depreciation and amortisation charged to the Statement of Profit and Loss	3,173.0	3,662.0

NOTE 4 (a) -OTHER NON CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted investments (all fully paid)		
Carried at cost		
- of associate		
2,23,21,428 equity shares (Previous year Nil) of Rs. 1 each of Trident Global Corp Limited (TGCL)*	2,579.7	-
* During the current year, the Holding Company invested Rs. 2,500 million in TGCL through a fresh issue of 2,23,21,428 equity shares (face value INR 1, premium INR 111 per share) by TGCL, constituting 30.42% stake in TGCL, based on independent valuation.		
Total 4 (a)	2,579.7	-

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 4 (b) -OTHER NON CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
A. Carried at fair value through profit or loss (FVTPL)		
Unquoted Investments (all fully paid)		
Investments in equity instruments		
120,000 equity shares (Previous year 120,000 equity shares) of Rs. 10 each of Nimbua Greenfield (Punjab) Association	1.2	1.2
Investments in other instruments		
Nil (Previous year 32,000 units) of face value of Rs. 117 each of Kotak India Venture Fund (Private Equity fund)	-	2.3
	1.2	3.5
Total 4 (b)	1.2	3.5
Total 4 (a) and 4 (b)	2,580.9	3.5
Aggregate value of unquoted investments	2,580.9	3.5

NOTE 5 - OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at cost		
(Unsecured and considered good)		
Security deposits	703.2	741.4
Bank deposits with remaining maturity more than 12 months *#	1,606.0	-
	2,309.2	741.4

*Includes balances in bank deposits accounts of Trident Employee Welfare Trust kept for Trident Limited General Employee Benefits Scheme-2023.	90.7	-
# Includes interest accrued on deposits	5.6	-

NOTE 6 - NON CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision for tax)	199.6	180.3
Total	199.6	180.3

NOTE 7 - OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good)		
Capital advances	1,154.8	148.5
Prepaid expenses	95.5	362.4
Total	1,250.3	510.9

NOTE 8 - INVENTORIES *

Particulars	As at March 31, 2026	As at March 31, 2025
- Raw materials (including Rs. 794.2 million (Previous year Rs. 190.6 million) in transit)	7,428.6	7,269.7
- Work in progress	1,677.2	1,950.0

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 8 - INVENTORIES * (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
- Finished goods (Including 1,363.3 million (Previous year Rs. 1,297.5 million) in transit)	2,298.5	2,398.8
- Process waste (valued at net realisable value)	62.4	216.9
- Stock in trade	1.4	1.4
- Stores and spares	579.4	613.9
Total	**12,047.5**	**12,450.7**

*At cost and net realisable value, whichever is lower, unless stated otherwise.

NOTE 9 - TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables :		
- From related parties (refer note 38)	45.5	193.5
- From others	2,423.2	2,783.1
Total	**2,468.7**	**2,976.6**
Breakup of trade receivables		
- Unsecured, considered good	2,468.7	2,976.6
- Trade receivables which have significant increase in credit risk	31.1	45.6
	2,499.8	**3,022.2**
Impairment allowance (allowance for bad and doubtful debts)		
- Trade receivables which have significant increase in credit risk	(31.1)	(45.6)
	(31.1)	**(45.6)**
Total trade receivables	**2,468.7**	**2,976.6**

For trade receivables ageing refer note 56

For terms and conditions relating to related parties receivables, refer note 38.

All book debts have been hypothecated to secure short term borrowings. (refer note 16 and 17)

"Simplified approach" for recognition of impairment loss is followed. The application of the simplified approach does not require tracking changes in credit risk.

NOTE 10 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	38.1	24.7
Remittances in transit	-	2.2
Balances with banks :		
- In current accounts	262.4	260.5
- In cash credit accounts	8.1	33.6
- In bank deposits with original maturity of less than 3 months #	-	517.0
Total *	**308.6**	**838.0**

* For the purpose of statement of cash flows, the above has been considered as cash and cash equivalents.		
# includes lien on deposits created against working capital facilties.	-	174.6
The Holding Company has available undrawn committed borrowing facilities.	7,942.5	14,989.5

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

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 11 - OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
In bank deposits accounts #	4,503.3	4,644.0
(original maturity between 3 to 12 months)		
In earmarked accounts		
(i) Unpaid dividend accounts	113.0	131.1
(ii) In current accounts*	0.6	-
(iii) In bank deposits accounts*	1,400.9	1,199.4
(remaining maturity of less than 12 months)		
Total	**6,017.8**	**5,974.5**

*Balances in current accounts and in bank deposits accounts of Trident Employee Welfare Trust kept for Trident Limited General Employee Benefits Scheme-2023.		
# Includes interest accrued on deposits	32.9	101.3
# includes lien on deposits created against non fund based facilities of the Holding Company.	88.6	-

NOTE 12 - OTHER CURRENT FINANCIAL ASSETS

Particulars		As at March 31, 2026		As at March 31, 2025
Carried at cost				
(Unsecured, considered good, unless otherwise stated)				
Security deposits		15.4		35.5
Interest accrued on deposits and loans		17.7		9.5
Export incentives and other receivables from government authorities		1,651.4		1,110.2
Derivative Instruments at fair value through OCI				
Foreign exchange forward contracts				
- Cash flow hedges		-		33.5
Derivative instruments at fair value through profit or loss				
- Foreign exchange forward contracts		-		4.3
Others				
- from related parties (refer note 38)		3.5		4.5
- from others				
- Considered good*	452.9		181.1	
- from others - credit impaired	-		13.4	
	452.9		194.5	
Less: Impairment allowance for "from others"- credit impaired	-	452.9	(13.4)	181.1
Total		**2,140.9**		**1,378.6**

*Amount pertaining to electricity-related subsidy receivable.

NOTE 12A - LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Loan to others (refer note 49(b))	158.0	-
Total loans carried at amortised cost	**158.0**	**-**

*includes interest accrued on loan	8.0	-

Loans are non-derivative financial assets which generate fixed or variable interest income for the Company and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 13 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025	
(Unsecured, considered good, unless otherwise stated)				
Advances to vendors				
- Considered good	1,410.0		620.1	
- Advances to vendors - credit impaired	-		0.4	
	1,410.0		620.5	
Less: Impairment allowance for advances to vendors - credit impaired	-	1,410.0	(0.4)	620.1
Prepaid expenses		359.3		244.6
Balances with government authorities/Export incentives receivables		323.1		615.9
Total		**2,092.4**		**1,480.6**

NOTE 14 - SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of Rs. 1 each (with voting rights)	1,50,93,00,00,000	1,50,930.0	1,50,93,00,00,000	1,50,930.0
Preference shares of Rs. 10 each	3,10,50,00,000	31,050.0	3,10,50,00,000	31,050.0
Total		**1,81,980.0**		**1,81,980.0**
Issued, subscribed and paid up [refer (a) to (d)]				
Equity shares of Rs. 1 each (with voting rights) fully paid up	5,09,59,55,670	5,096.0	5,09,59,55,670	5,096.0
Total		**5,096.0**		**5,096.0**

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

Particulars	Equity share capital			
	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Issued, subscribed and paid up equity share capital				
Outstanding at the beginning of the year	5,09,59,55,670	5,096.0	5,09,59,55,670	5,096.0
Increase/(decrease) during the year	-	-	-	-
Outstanding at the end of the year	**5,09,59,55,670**	**5,096.0**	**5,09,59,55,670**	**5,096.0**

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

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

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

Particulars	Equity share capital			
	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% held	No. of shares	% held
Madhuraj Foundation	1,40,80,22,010	27.6%	1,40,80,22,010	27.6%
Trident Group Limited	2,33,11,69,835	45.7%	2,33,11,69,835	45.7%

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 14 - SHARE CAPITAL (Contd..)

(d) Disclosure of shareholding of promoters:

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Particulars	Equity share capital				
	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% held	No. of shares	% held	
Madhuraj Foundation	1,40,80,22,010	27.6%	1,40,80,22,010	27.6%	0.0%
Trident Group Limited	2,33,11,69,835	45.7%	2,33,11,69,835	45.7%	0.0%
Lotus Global Foundation	1,53,21,960	0.3%	1,53,21,960	0.3%	0.0%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Particulars	Equity share capital				
	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% held	No. of shares	% held	
Madhuraj Foundation	1,40,80,22,010	27.6%	1,38,30,22,010	27.1%	0.5%
Trident Group Limited	2,33,11,69,835	45.7%	2,33,11,69,835	45.7%	0.0%
Lotus Global Foundation	1,53,21,960	0.3%	41,66,000	0.1%	0.2%
Mr. Rajinder Gupta	-	-	1,11,55,960	0.2%	(0.2%)

(e) Bonus shares, shares buyback and issue of shares for consideration other than cash (during five years immediately preceding March 31, 2026)

During the five years immediately preceding March 31, 2026, no bonus shares have been issued.

Further, no shares have been issued for consideration other than cash.

NOTE 15 - OTHER EQUITY

Particulars	As at March 31, 2026		As at March 31, 2025	
a) Capital reserve				
Opening balance	938.6		938.6	
Add: Addition during the year	-	938.6	-	938.6
Capital reserve of Rs. 847.3 million (March 31, 2025 Rs. 847.3 million) represents reserve recognised on amalgamation being the difference between consideration amount and net assets of the transferor company.				
Capital reserve of Rs. 20.6 million (March 31, 2025 Rs. 20.6 million) represents reserve recognised as Investment subsidy received from the government.				
Capital reserve of Rs. 66.0 million (March 31, 2025 Rs. 66.0 million) represents reserve recognised on account of forfeiture of equity warrants.				
b) Securities premium				
Opening balance	3,333.7		3,333.7	
Add: Addition during the year	-	3,333.7	-	3,333.7
This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value.				
c) General reserve				
Opening balance	1,486.5		1,480.7	
Add: Addition on share options exercised*	1.9		1.2	
Add: Addition on share options forfeited/lapsed**	2.4	1,490.8	4.6	1,486.5
* Represents difference (net of tax) between exercise price of the share options to the eligible employees and cost of treasury shares.				

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 15 - OTHER EQUITY (Contd..)

Particulars	As at March 31, 2026		As at March 31, 2025	
** Represents compensation cost reversal on account of forfeiture of shares pertaining to left eligible employees.				
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another.				
d) Trident employee welfare trust reserve				
Opening balance	1,150.9		308.5	
Add: Addition during the year* (refer note 59)	307.2	1,458.1	842.4	1,150.9
* Represents difference (net of tax) between sale of shares by Trident Limited employee welfare trust and cost of treasury shares and this reserve can only be utilised for the purpose of employee welfare schemes by Trident Limited Employee Welfare Trust.				
e) PPE fair valuation reserve				
Opening balance	6,907.4		6,907.4	
Less: transfer to general reserve on account of sale of land	-	6,907.4	-	6,907.4
This reserve represents amount recognised on fair valuation of property, plant and equipment (freehold land) pursuant to first time adoption of Ind AS 101 net of reversal of deferred tax liabilities as at the time of transition to Ind AS.				
f) Treasury shares				
Opening balance	(118.8)		(479.1)	
Add: Share options exercised during the year	1.7		-	
Add: Change during the year (refer note 42)	112.8	(4.3)	360.3	(118.8)
This reserve represents cost of own equity shares held by Trident Limited Employee Welfare Trust.				
g) Other comprehensive income				
Opening balance	(33.2)		21.8	
Add: Exchange differences on translating the financial statements of a foreign operation	25.6		4.0	
Add: Movement in effective portion of cash flow hedge reserve	(213.9)	(221.5)	(59.0)	(33.2)
This reserve represents the cumulative effective portion of gains or losses, net of taxes arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to the Statement of Profit and Loss only when the hedged transaction affects the profit or loss.				
h) Capital redemption reserve				
Opening balance	600.0		600.0	
Add: Transferred from retained earnings	-	600.0	-	600.0
Capital redemption reserve has been created pursuant to Section 55 of the Companies Act, 2013 on account of redemption of preference shares out of the profits of the Company.				
i) Share based payment reserve				
Opening balance	11.9		12.7	
Add: Compensation stock options expense for the year	2.3		3.8	
Less: Share options forfeited during the year (refer note 42)	(2.4)	11.8	(4.6)	11.9
The above relates to share options granted by the Company under its employee share option plans. The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. Upon exercise of the share options by the employees, difference of fair value of options on date of grant and exercise price of the share options is transferred to general reserve. Further information about share based payments to employees is set out in Note 42.				
j) Retained earnings				
Opening balance	26,836.9		24,933.8	
Add: Profit for the year	3,771.1		3,698.8	

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 15 - OTHER EQUITY (Contd..)

Particulars	As at March 31, 2026		As at March 31, 2025	
Add: Share in other comprehensive income of the Associate	0.5		-	
Add: Changes in ownership interests in subsidiaries that do not result in loss of control	-		8.5	
Add: Other comprehensive income net of income tax due to remeasurement gain of the defined benefit plan	35.2		7.4	
Less: Interim dividend (Rs. 0.50 per share) (Previous year Rs. 0.36 per share)*	2,540.1	28,103.6	1,811.6	26,836.9
Total		**42,618.2**		**41,113.9**

*Interim dividend declared and distributed is after adjusting dividend of related to equity shares held by Trident Limited Employee Welfare Trust amounting to Rs. 7.8 million (Previous year Interim dividend declared and distributed is after adjusting dividend of Rs. 22.9 million related to equity shares held by Trident Limited Employee Welfare Trust).

Subsequent to the year end, the Holding Company has declared interim dividend of Rs. 0.5/- per equity share of Rs. 1 each for Financial Year 2026-27.

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

NOTE 16 - NON CURRENT BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans - secured		
From banks	8,222.8	9,629.2
Total	**8,222.8**	**9,629.2**

a) Term loans

Term loans from banks are secured by way of equitable mortgage created or to be created on all the present and future immovable properties including land, buildings, structures, all plant and equipment attached thereon of the Holding Company related to the specific capital project completed/in progress and hypothecation of all the movable properties including movable machinery, spares, tools and accessories, etc., present and future, subject to prior charges created and/or to be created in favour of the Holding Company. The mortgages and charges referred to above are pari-passu among the lenders. (refer note 41-I(A) and 41-II (A)).

The amount disclosed as above is net of Current maturities of long-term debts - secured	1,403.9	1,074.0

The interest rates range from 6.26% to 9.55% per annum (Previous year 8.0% to 9.55% per annum) before Interest subsidy under Technology Upgradation Fund Scheme from State Government of Madhya Pradesh.

For the current maturities of long-term borrowings, refer note 17 current borrowings and note 41-I(A) and 41-II (A) for repayment schedule.

NOTE 17 - CURRENT BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash credit/export packing credit/working capital loans from banks - Secured*	8,035.4	5,035.0
Current maturities of long-term debts - secured (refer note 16)**	1,419.5	1,093.6
Total	**9,454.9**	**6,128.6**

Cash credit/export packing credit/working capital loans from banks

Cash credit/export packing credit/working capital loans from banks are secured by hypothecation of trade receivables, raw materials, semi finished, finished goods and consumable stores.

The interest rates for cash credit/export packing credit/working capital loans from banks range from 5.85% to 8.75% per annum (Previous year 5.05% to 8.90% per annum).

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 17 - CURRENT BORROWINGS (Contd..)

The Holding Company has been sanctioned working capital limits from banks during the year on the basis of security of current assets of the Holding Company. The revised quarterly returns/statements filed by the Holding Company for each quarter with such banks are in agreement with the books of accounts of the Holding Company. (Refer note 41).

* It includes interest accrued on working capital loans.	3.4	24.4
** Includes interest accrued on long term borrowings.	15.6	19.6

Particulars	April 01, 2025	Cash flows	Foreign exchange management	New leases	Other	March 31, 2026
Current borrowings	5,010.6	3,021.4	-	-	-	8,032.0
Current lease liabilities (note 40)	73.9	(73.9)	-		86.4	86.4
Non- current borrowings (includes current maturities)	10,703.1	(1,076.4)	-	-	-	9,626.7
Non-current lease liabilities (note 40)	520.6	(4.4)	29.8	62.6	(86.4)	522.2
Total liabilities from financing activities	**16,308.2**	**1,866.7**	**29.8**	**62.6**	**-**	**18,267.3**

Particulars	April 01, 2024	Cash flows	Foreign exchange management	New leases	Other	March 31, 2025
Current borrowings	8,017.7	(3,007.1)	-	-	-	5,010.6
Current lease liabilities (note 40)	70.8	(70.8)	-	-	73.9	73.9
Non- current borrowings (includes current maturities)	12,590.4	(1,887.2)	-	-	-	10,703.1
Non-current lease liabilities (note 40)	579.8	-	6.8	7.9	(73.9)	520.6
Total liabilities from financing activities	**21,258.7**	**(4,965.1)**	**6.8**	**7.9**	**-**	**16,308.2**

The 'Other' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time, and the effect of accrued but not yet paid interest on borrowings, including lease liabilities.

NOTE 18 - TRADE PAYABLES - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
i) Outstanding dues to micro enterprises and Small enterprises (refer note 35)	370.7	262.9
ii) Outstanding dues to other than micro enterprises and small enterprises		
- to related parties (refer note 38)	28.9	9.3
- to others	3,247.6	3,104.6
	3,276.5	**3,113.9**
Total	**3,647.2**	**3,376.8**

For trade payables ageing refer note 54

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on immediate basis
- For terms and conditions with related parties, refer to Note 38

For explanations on the Company's credit risk management processes, refer to Note 44.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 19 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to employees		
- to related parties (refer note 38)	4.8	5.7
- to others	726.1	616.7
Payables on purchase of Property, plant and equipment and intangible assets*	137.9	325.0
Security deposits	126.4	126.4
Financial liabilities at fair value through OCI		
- Foreign exchange forward contracts - Cash flow hedges	340.6	88.1
Unclaimed dividend**	113.0	131.1
Unspent Corporate Social responsibility (refer note 47)	145.1	-
Other liabilities***	94.8	62.3
Total	**1,688.7**	**1,355.3**

* includes total outstanding dues of micro enterprises and small enterprises.	27.9	13.2
** Will be credited to Investor Education and Protection Fund on the expiry of 7 years from the date of transfer to respective unpaid dividend accounts.		
*** includes payable to related parties (refer note 38).	-	23.8

NOTE 20 - CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Leave benefits (refer note 34)	254.2	288.2
Gratuity (refer note 34)	131.9	133.7
Total	**386.1**	**421.9**

NOTE 21 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory remittances	329.1	322.7
Advances from customers	396.8	610.3
	725.9	**933.0**

NOTE 22 - CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for current income tax (net of advance tax)	37.6	205.9
	37.6	**205.9**

NOTE 23 - REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products :		
Finished goods		
- Yarn	17,728.1	17,524.0
- Towel	23,477.7	23,784.5
- Bedsheets	8,810.9	12,075.7
- Paper and chemicals	10,258.5	9,914.2

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 23 - REVENUE FROM OPERATIONS (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Others		
- Process waste	2,708.0	2,520.8
- Others	18.4	22.5
	63,001.6	**65,841.7**
Traded		
- Towel	-	2.6
- Bedsheets	-	-
- Paper	45.1	54.5
	45.1	**57.1**
Other operating revenue:		
Export incentives on finished and traded goods	3,153.4	3,558.6
Investment promotion assistance	810.4	413.4
	3,963.8	**3,972.0**
Total	**67,010.5**	**69,870.8**
Timing of revenue recognition		
Goods transferred at a point in time	63,046.7	65,898.8
Total revenue from contracts with customers	**63,046.7**	**65,898.8**

Refer to note 39 for geographical revenue

a. Revenue from contracts with customers disaggregated based on nature of products

Set out below is the revenue from contracts with customers and reconciliation to Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total revenue from contracts with customers	63,046.7	65,898.8
Add: Items not included in disaggregated revenue:		
- Export incentives on finished and traded goods	3,153.4	3,558.6
- Investment promotion assistance	810.4	413.4
Revenue from operations as per the Statement of Profit and Loss	**67,010.5**	**69,870.8**

b. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	2,468.7	2,976.6
Advances from customers	396.8	610.3

NOTE 24 - OTHER INCOME

a) Interest income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- On bank deposits	497.8	366.5
- On loans and other financial assets (at amortised cost)	64.5	44.2
	562.3	**410.7**

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 24 - OTHER INCOME (Contd..)

b) Others

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value gain on financial instruments measured at fair value through profit and loss:		
Profit on sale of non current investments	1.1	15.9
Liabilities/sundry credit balances no longer required written back (net)	22.8	33.6
Bad debts/loans recovered	-	7.4
Gain on disposal of property, plant and equipment (net)	44.0	11.2
Insurance claims	32.9	26.5
Miscellaneous income*	78.0	96.2
	178.8	**190.8**
Total	**741.1**	**601.5**

* includes income pertaining to rent and maintenance income	42.7	40.8

NOTE 25 - COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials consumed		
Inventory at beginning of year	7,269.7	7,979.4
Add: Purchase of raw materials *	33,925.6	34,560.8
	41,195.3	42,540.2
Less: Inventory at end of year	7,428.6	7,269.8
Cost of raw material and component consumed (Refer (a) below)	**33,766.7**	**35,270.4**
* net of sales of raw materials	84.3	75.4
a) Raw materials consumed comprises:		
Cotton and fibers	24,385.5	24,885.4
Yarn	3,314.8	4,723.4
Dyes and chemicals	3,898.5	3,610.7
Agro based products	2,167.9	2,050.9
Total	**33,766.7**	**35,270.4**

NOTE 26 - PURCHASE OF STOCK IN TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Towel	61.3	19.0
Paper	41.5	41.7
Total	**102.8**	**60.7**

NOTE 27 - DECREASE IN INVENTORIES OF FINISHED GOODS,PROCESS WASTE, STOCK IN TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
Finished goods	2,398.8	3,022.7
Process waste	216.6	317.8
Stock in trade	1.4	9.1

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 27 - DECREASE IN INVENTORIES OF FINISHED GOODS,PROCESS WASTE, STOCK IN TRADE AND WORK-IN-PROGRESS (Contd..)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Work-in-progress	1,950.0	4,566.8	1,930.7	5,280.3
Less : Closing Stock				
Finished goods	2,298.6		2,398.8	
Process waste	62.4		216.6	
Stock in trade	1.4		1.4	
Work-in-progress	1,669.8	4,032.2	1,950.0	4,566.8
Changes in inventories of finished goods, process waste, work-in-progress and stock in trade		**534.6**		**712.1**

NOTE 28 - EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages* (refer note 34)	7,701.0	8,246.9
Employee share based payment expense (refer note 42)	2.3	3.8
Contribution to provident and other funds	448.6	468.3
Gratuity expenses (refer note 34)	182.9	143.6
Staff welfare expenses	329.2	358.3
Total	**8,664.0**	**9,220.9**

* net of subsidy received from Government.	18.1	12.8
* includes towards leave compensation	35.5	74.3

Refer note 37 for capitalised expenses

NOTE 29 - FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest expense :		
- On term loans, non convertible debentures, working capital loans etc. *	1,101.6	1,240.5
- On lease liabilities (refer note 40)	33.3	35.2
- On security deposits	-	3.9
Interest expenses on financial liabilities measured at amortised cost	**1,134.9**	**1,279.6**
(b) Other borrowing costs #	4.9	22.2
Total	**1,139.8**	**1,301.8**

# includes bank charges and upfront fees		
*net of interest subsidy from Technology Upgradation Fund Scheme from State Government of Madhya Pradesh.	485.3	529.0
*interest on income tax (Previous year, after adjusting reversal of interest on income tax).	9.3	1.0

Refer note 37 for capitalised expenses.

NOTE 30 - OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores and spares consumed	1,250.3	1,088.3
Packing materials consumed	2,289.9	2,474.0
Power and fuel (net of utilised by others) *	5,393.4	5,532.2

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 30 - OTHER EXPENSES (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Water charges	72.2	73.1
Job charges	51.1	155.9
Rent (refer note 40)	65.6	48.0
Repairs and maintenance		
- Plant and equipment	229.1	162.9
- Buildings	157.5	93.7
- Others	86.8	148.1
Materials handling charges	390.4	238.7
Insurance charges	333.2	232.3
Rates and taxes	108.8	143.8
Commission on sales	510.7	502.9
Freight, clearing and octroi charges	1,210.8	1,335.6
Advertisement and business promotion	342.1	349.4
Auditors' remuneration (refer note 33)	25.2	22.7
Travelling and conveyance	262.3	306.2
Postage and telephone	57.5	52.8
Legal and professional	1,165.6	1,263.8
Expected credit loss allowance on trade receivables and advances to vendors	66.9	18.2
Charity and donation	142.5	296.7
Contribution to political parties**	221.5	435.0
Expenditure on corporate social responsibility (refer note 47)	163.1	141.7
Loss on Fire (net)	-	39.1
Loss on sale of current Investments	-	1.6
Miscellaneous expenses	493.8	495.3
Total	**15,090.3**	**15,652.0**

*Net of subsidy received from Government.	382.8	113.3

** Donated to Bharatiya Janata Party and Aam Aadmi Party (Previous year donated to Bharatiya Janata Party).

Refer note 37 for capitalised expenses.

NOTE 31 - CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
Claims (excluding claims by employees where amounts are not ascertainable) not acknowledged as debt:		
- Service tax*	66.7	66.7
- Income tax**	581.3	388.0

*Represents :

Demand and penalty for service tax under reverse charge basis on commission paid to non-executive Directors for the financial year 2014-15 to 2016-17. During the previous year, the Parent Company had filed an appeal before CESTAT Ludhiana.

**Represents:

(i) Rs. 6.1 million (Previous year Rs. 6.1 million) being penalties under Section 271(1)(c) of Income Tax Act, 1961 levied for assessment years 2004-2005 and 2006-2007.

(ii) Other disputed demands of Rs. 575.2 million pertaining to assessment year 2015-2016, 2016-2017, 2017-18, 2018-19,2019-2020, 2020-21, 2021-22, 2022-23, 2023-24 & 2024-25 (Previous year Rs. 381.9 million pertaining to assessment year, 2015-16, 2016-17, 2017-18, 2019-20, 2020-21 and 2022-23).

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 31 - CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR) (Contd..)

These matters are subject to legal proceedings in the ordinary course of business. The Holding Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Company has applied the judgement on a prospective basis from the date of the SC order. The Company will update its provision for the period prior to the Supreme Court judgement, on receiving further clarity on the subject.

*Also refer to note 53

NOTE 32 - COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances)	501.9	565.9

The Group has other commitments for purchase/sale orders which are issued after considering requirements as per the operating cycle for purchase/sale of goods and services, and employee benefits. The Group does not have any long term commitment or material non cancellable contractual commitments/contracts which might have a material impact on the consolidated Ind AS financial statements of the Group.

NOTE 33 - AUDITORS' REMUNERATION

Particulars	As at March 31, 2026	As at March 31, 2025
As auditors:		
- Audit fee	16.5	13.2
- Tax audit fee	1.5	1.5
- Limited reviews	4.5	4.5
In other capacities:		
Certifications/others	0.8	2.1
Reimbursement of expenses	1.9	1.4

NOTE 34 - EMPLOYEE BENEFITS

a) Defined contribution plans

The Group makes contribution towards employees' provident fund scheme. Under the scheme, the Holding Company is required to contribute a specified percentage of salary, as specified in the rules of the scheme. The Parent Company has recognised Rs. 382.2 million during the year (Previous year Rs. 393.9 million) as expense towards contribution to this plan.

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Contribution to provident fund (including contribution to Pension fund)	382.2	393.9

b) Defined benefit plans

Gratuity scheme

The Holding Company has a defined gratuity plan (funded) and the gratuity plan is governed by The Payment of Gratuity Act 1972 ("Act"). Under the Act, employees who have completed five years of service are entitled for gratuity benefit of 15 days salary for each completed year of service or part thereof in excess of six months. The amount of benefit depends on respective employee's salary, the years of employment and retirement age of the employee and the gratuity benefit is payable on termination/retirement of the employee. There is no maximum limit for the payment of gratuity benefit. The present value of obligation is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 34 - EMPLOYEE BENEFITS (Contd..)

The fund has the form of an irrevocable trust and it is governed by Board of Trustees. The Board of trustees is responsible for the administration of the plan assets and for the definition of investment strategy. The scheme is funded with qualifying insurance policies. The Holding Company is contributing to trust towards the payment of premium of such gratuity schemes.

The following table sets out the details of defined benefit plan and the amounts recognised in the Consolidated Ind AS financial statements:

(I) Components of net benefit expense

S. No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
1	Current service cost	143.5	133.7
2	Past Service Cost (refer note 51)	35.2	-
3	Net interest (income)	4.2	9.9
4	**Total expense recognised in the Statement of Profit and Loss**	**182.9**	**143.6**
	Re-measurements recognised in other comprehensive income (OCI)		
5	Effect of changes in financial assumptions	(7.0)	16.0
6	Effect of experience adjustments	(25.9)	(33.0)
7	Return on plan assets (greater)/less than discount rate	(14.2)	7.1
8	**Total (gain) of re-measurements included in OCI**	**(47.1)**	**(9.9)**

(II) Net asset recognised in Balance Sheet

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Present value of defined benefit obligation	(790.7)	(718.1)
2	Fair value of plan assets	658.8	584.4
3	**Net defined benefit (liability)**	**(131.9)**	**(133.7)**

(III) Change in present value of defined benefit obligation

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Present value of defined benefit obligation at the beginning of the year	718.1	710.0
2	Current service cost	143.5	133.7
3	Interest cost	42.3	43.7
	Remeasurement gains / (losses):		
4	Effect of changes in financial assumptions	(7.0)	16.0
5	Effect of experience adjustments	(25.9)	(33.0)
7	Past service cost - plan amendments (refer note 51)	35.2	-
6	Benefits paid	(115.5)	(152.3)
8	**Present value of defined benefit obligation at the end of the year**	**790.7**	**718.1**

(IV) Change in fair value of plan assets

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Fair value of plan assets at the beginning of the year	584.3	423.7
2	Interest income on plan assets	38.1	33.9
3	Employer contributions	137.6	286.2
4	Return on plan assets greater /(lesser) than discount rate	14.3	(7.1)
5	Benefits paid	(115.5)	(152.3)
6	**Fair value of assets at end of the year**	**658.8**	**584.4**

The fund managers do not disclose the composition of their portfolio investments, accordingly break-down of plan assets by investment type has not been disclosed.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 34 - EMPLOYEE BENEFITS (Contd..)

(V) The assumptions used in accounting for the defined benefit plan are set out below:

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Discount rate (%)	6.60%	6.40%
2	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
3	Salary increase rate *	6.00%	6.00%
4	Attrition rate	18.00%	18.00%
5	Retirement age	58 Years	58 Years

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

(VI) Net asset / (liability) recognised in Balance Sheet (including experience adjustment impact)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Present value of defined benefit obligation	(790.7)	718.1
2	Net asset/(liability)	(131.9)	(133.7)
3	Experience adjustment of obligation loss/(gain)	9.4	(33.0)

(VII) Actuarial risks

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

Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(VIII) Sensitivity analysis- Impact on defined benefit obligation

S. No.	Particulars	March 31, 2026 Increase/ (Decrease)	March 31, 2025 Increase/ (Decrease
1	Discount rate + 50 basis points	(17.9)	(15.9)
2	Discount rate - 50 basis points	18.7	16.7
3	Salary increase rate + 0.5%	18.8	16.7
4	Salary increase rate – 0.5%	(18.1)	(16.1)
5	Attrition rate + 5%	(25.9)	(22.7)
6	Attrition rate - 5%	25.8	24.3

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

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 34 - EMPLOYEE BENEFITS (Contd..)

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The following benefit payments (undiscounted) are expected in future years:

Year ending	As at March 31, 2026
March 31, 2027	139.1
March 31, 2028	112.2
March 31, 2029	178.4
March 31, 2030	183.7
March 31, 2031	199.5
March 31, 2032 to March 31, 2036	916.4

Year ending	As at March 31, 2025
March 31, 2026	142.2
March 31, 2027	108.5
March 31, 2028	109.7
March 31, 2029	175.0
March 31, 2030	186.4
March 31, 2031 to March 31, 2035	891.4

The average duration of the defined benefit obligation at the end of the reporting period is 5 years (Previous year 4.1 years). The expected employer contribution for the next year is Rs. 134.4 million (Previous year Rs. 133.7 Million).

(IX) Leave Obligations

The employee benefit expenses also include leave encashment amounting to Rs. 35.5 million (Previous year Rs. 74.3 million)

Since the Holding Company does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Holding Company does not expect that all leave obligations will be settled in the next 12 months.

Particulars	As at March 31, 2026	As at March 31, 2025
Leave obligations not expected to be settled within the next 12 months	254.2	288.2
Total	**254.2**	**288.2**

Also refer to note 51

NOTE 35 - DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises*	398.6	276.1

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 35 - DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
- Interest due on above	11.3	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

*Include total outstanding dues of micro enterprises and small enterprises of Rs. 370.7 million (Previous year Rs. 262.9 million) included in trade payables. Also, include total outstanding dues of micro enterprises and small enterprises of Rs. 27.9 million (Previous year Rs. 12.0 million) payables against purchase of property, plant and equipment and intangible assets.

NOTE 36 - EARNING PER SHARE

The earnings per share (EPS) disclosed in the Statement of Profit and Loss have been calculated as under:

Particulars		As at March 31, 2026	As at March 31, 2025
Profit for the year attributable to equity holders of the Holding Company as per the statement of Profit and Loss (Rs. million)	(A)	3,771.1	3,698.8
Weighted average number of equity shares (number)	(B)	5,09,59,55,670	5,09,59,55,670
Weighted average number of treasury shares held by Trust (number)	(C)	32,06,479	5,96,95,762
Potential dilutive equity shares (number)	(D)	1,87,287	2,02,263
Weighted average number of equity shares in computing basic earning per share (number)	(E)=(B-C)	5,09,27,49,191	5,03,62,59,908
Weighted average number of equity shares in computing diluted earning per share (number)	(F)=(B-C+D)	5,09,29,36,478	5,03,64,62,171
Basic earning per share (Rs. per share) (face value of Rs. 1 each)	(A/E)	0.74	0.73
Diluted earning per share (Rs. per share) (face value of Rs. 1 each)	(A/F)	0.74	0.73

Note 37 - PROJECT EXPENSES PENDING ALLOCATION (INCLUDED IN CAPITAL WORK IN PROGRESS)

Particulars	As at March 31, 2026		As at March 31, 2025	
Opening balance:		16.2		39.4
Add: Expenses incurred during the year:				
Employee benefits expenses	0.6		0.8	
Other expenses	1.5		8.8	
Legal and professional	41.6		35.8	
		43.7		45.4
Total		**59.9**		**84.8**
Less: Allocated to property, plant and equipment and intangible assets		10.3		68.6
Closing balance included in capital work in progress		**49.6**		**16.2**

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES

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

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

(i) Enterprises where control exists:

a) Enterprise that controls the Company

- Madhuraj Foundation (directly or indirectly holds majority voting power)

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

a) Enterprises under the common control

- Trident Humanity Foundation (formerly known as Trident Institute of Social Sciences ('TISS'))
- Mintleaf People Connect Limited

b) Enterprise that has significant influence over the Company

- Trident Group Limited

c) Enterprise on which Company exercises significant influence

- Trident Global Corp Limited*

*Associate w.e.f September 09, 2025

d) Trustee of the enterprise that exercises control over the Company

- Mr. Rajinder Gupta — Chairman Emeritus

e) Directors, Key Management Personnel (KMP) and their relatives

I. Board of Directors

- Dr. Anthony DeSa - Chairman and Director
- Mr. Deepak Nanda - Managing Director
- Mr. Rajiv Dewan - Non-Executive & Non- Independent Director
- Ms. Usha Sangwan - Independent Director
- Mr. Raj Kamal - Independent Director (Director Till August 08,2025)
- Prof. Rajeev Ahuja - Independent Director (Director Till August 08,2025)
- Mr. Kapil Dev Nikhanj - Independent Director (Appointed w.e.f August 09, 2025)
- Mr. Pramod Agrawal - Independent Director (Appointed w.e.f August 09, 2025)

II. Key Managerial Personnel

- Mr. Avneesh Barua - CFO (w.e.f. November 6, 2024)
- Mr. Manish Bhatia - CFO (w.e.f. December 06, 2023 till October 26, 2024)
- Mr. Matta Aravind Kumar - Company Secretary (till July 31, 2024)
- Mr. Sushil Sharma - Company Secretary (w.e.f. August 8, 2024)
- Mr. Samir Prabodhchandra Joshipura - Chief Executive Officer (w.e.f. February 20, 2024)

III. Relatives of (I) , (II) and (d) above

- Mr. Abhishek Gupta - Relative of Chairman Emeritus
- Ms. Gayatri Gupta - Relative of Chairman Emeritus
- Ms. Madhu Gupta - Relative of Chairman Emeritus

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

f) Enterprises over which KMP/Director of the Company have control

- R. Dewan & co

g) Enterprises over which person specified in (d) above exercise significant infuence

- Lotus Global Foundation

h) Post Employment Benefit Plans

- Trident Trust

B. The remuneration, commission and consultancy fee to directors, promoter and other members of Key management peronnel during the year was as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term benefits*	374.6	346.1
	374.6	**346.1**

* Gratuity and leave benefits which are actuarially determined on an overall basis are not separately disclosed.

C. No guarantees have been given or received on behalf of related parties. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

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

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

E. Disclosure of transactions between the Company and related parties during the year.

Particulars	Enterprise that controls the Company/ the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sale of goods (including taxes)														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	4,194.1	3,469.0	-	-	4,194.1	3,469.0
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,194.1**	**3,469.0**	**-**	**-**	**4,194.1**	**3,469.0**
Sale return (including taxes)														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	1.4	-	-	-	1.4
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.4**	**-**	**-**	**-**	**1.4**
Royalty paid (including taxes)														
- Trident Group Limited	61.3	60.0	-	-	-	-	-	-	-	-	-	-	61.3	60.0
Total	**61.3**	**60.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**61.3**	**60.0**
Rent received														
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	-	1.5	1.5	-	-	1.5	1.5
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	1.5	0.3	-	-	1.5	0.3
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.0**	**1.8**	**-**	**-**	**3.0**	**1.8**
Purchases (including taxes)														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	49.6	17.0	-	-	49.6	17.0
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**49.6**	**17.0**	**-**	**-**	**49.6**	**17.0**
Management service charges received (including taxes)														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	0.1	-	-	-	0.1
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**-**	**-**	**-**	**0.1**

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Management service/comm charges paid (including taxes)														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	2.7	-	-	-	2.7
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.7**	**-**	**-**	**-**	**2.7**
Material handling and other charges (including taxes)														
- Mintleaf People Connect Limited	-	-	-	-	-	1.5	-	-	-	-	-	-	-	1.5
Total	**-**	**-**	**-**	**-**	**-**	**1.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.5**
Expense incurred on our behalf by														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	60.0	18.1	-	-	60.0	18.1
- Trident Humanity Foundation	-	-	-	-	11.6	5.2	-	-	-	-	-	-	11.6	5.2
Total	**-**	**-**	**-**	**-**	**11.6**	**5.2**	**-**	**-**	**60.0**	**18.1**	**-**	**-**	**71.6**	**23.3**
Expense incurred on behalf of														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	0.8	-	-	-	0.8
- Madhuraj Foundation	-	0.0	-	-	-	-	-	-	-	-	-	-	-	0.0
Total	**-**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.8**	**-**	**-**	**-**	**0.8**
Rent Paid (including taxes)														
- Madhuraj Foundation	7.1	3.0	-	-	-	-	-	-	-	-	-	-	7.1	3.0
Total	**7.1**	**3.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7.1**	**3.0**
Contribution towards gratuity and risk management fund (net)														
- Trident Trust	-	-	-	-	-	-	-	-	-	-	178.1	219.3	178.1	219.3
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**178.1**	**219.3**	**178.1**	**219.3**

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Payment against lease liabilities (including taxes and interest)														
- Madhuraj Foundation	26.1	25.4	-	-	-	-	-	-	-	-	-	-	26.1	25.4
- Lotus Global Foundation				-		-	-	-	12.9	12.9		-	12.9	12.9
Total	**26.1**	**25.4**	**-**	**-**	**-**	**-**	**-**	**-**	**12.9**	**12.9**	**-**	**-**	**39.0**	**38.3**
Commission on sales														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	147.4	48.7	-	-	147.4	48.7
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**147.4**	**48.7**	**-**	**-**	**147.4**	**48.7**
Commission paid (on accrual basis) *														
- Ms. Usha Sangwan	-	-	-	-	-	-	-	-	5.0	5.0	-	-	5.0	5.0
- Mr. Raj Kamal	-	-	-	-	-	-	-	-	1.8	5.0	-	-	1.8	5.0
- Prof. Rajeev Ahuja	-	-	-	-	-	-	-	-	1.8	5.0	-	-	1.8	5.0
- Mr. Rajiv Dewan	-	-	-	-	-	-	-	-	5.0	5.0	-	-	5.0	5.0
- Mr. Pramod Agrawal	-	-	-	-	-	-	-	-	3.2	-	-	-	3.2	-
- Mr. Kapil Dev Nikhanj	-	-	-	-	-	-	-	-	3.2	-	-	-	3.2	-
- Dr. Anthony DeSa	-	-	-	-	-	-	-	-	5.0	5.0	-	-	5.0	5.0
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25.0**	**25.0**	**-**	**-**	**25.0**	**25.0**
Consultancy fees*														
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	197.4	197.3	-	-	197.4	197.3
- R. Dewan & co	-	-	-	-	-	-	-	-	10.0	-	-	-	10.0	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**207.4**	**197.3**	**-**	**-**	**207.4**	**197.3**

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sitting fees paid														
- Mr. Kapil Dev Nikhanj	-	-	-	-	-	-	-	-	0.2		-	-	0.2	-
- Mr. Rajiv Dewan	-	-	-	-	-	-	-	-	1.7	1.5	-	-	1.7	1.5
- Ms. Usha Sangwan	-	-	-	-	-	-	-	-	1.0	0.9	-	-	1.0	0.9
- Dr. Anthony DeSa	-	-	-	-	-	-	-	-	1.6	1.4	-	-	1.6	1.4
- Prof. Rajeev Ahuja	-	-	-	-	-	-	-	-	0.4	1.2	-	-	0.4	1.2
- Mr. Pramod Agrawal	-	-	-	-	-	-	-	-	1.1	-	-	-	1.1	-
- Mr. Raj Kamal	-	-	-	-	-	-	-	-	0.4	1.0	-	-	0.4	1.0
Total	-	-	-	-	-	-	-	-	**6.2**	**6.0**	-	-	**6.2**	**6.0**
Remuneration paid														
- Mr. Deepak Nanda	-	-	-	-	-	-	-	-	20.9	21.7	-	-	20.9	21.7
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	-	22.5	21.7	-	-	22.5	21.7
- Ms. Madhu Gupta	-	-	-	-	-	-	-	-	12.1	10.8	-	-	12.1	10.8
- Ms. Gayatri Gupta	-	-	-	-	-	-	-	-	9.3	8.4	-	-	9.3	8.4
- Mr. Sushil Sharma	-	-	-	-	-	-	-	-	7.9	4.4	-	-	7.9	4.4
- Mr. Matta Arvind Kumar	-	-	-	-	-	-	-	-	-	2.8	-	-	-	2.8
- Mr. Manish Bhatia	-	-	-	-	-	-	-	-	-	19.0	-	-	-	19.0
- Mr. Samir Prabodhchandra Joshipura	-	-	-	-	-	-	-	-	47.9	51.7	-	-	47.9	51.7
- Mr. Avneesh Barua	-	-	-	-	-	-	-	-	9.8	4.3	-	-	9.8	4.3
Total	-	-	-	-	-	-	-	-	**130.4**	**144.8**	-	-	**130.4**	**144.8**

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Dividend paid (on payment basis)														
- Madhuraj Foundation	704.0	497.9	-	-	-	-	-	-	-	-	-	-	704.0	497.9
- Trident Group Limited	1,165.6	839.2	-	-	-	-	-	-	-	-	-	-	1,165.6	839.2
- Lotus Global Foundation	-	-	-	-	-	-	-	-	7.7	1.5	-	-	7.7	1.5
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	-	4.0	-	-	-	4.0
- Mr. Rajiv Dewan	-	0.0	-	-	-	-	-	-	-	-	-	-	-	0.0
Total	**1,869.6**	**1,337.1**	-	-	-	-	-	-	**7.7**	**5.5**	-	-	**1,877.3**	**1,342.6**
Corporate social responsibility expenses														
- Trident Humanity Foundation	-	-	-	-	51.4	34.3	-	-	-	-	-	-	51.4	34.3
Total	-	-	-	-	**51.4**	**34.3**	-	-	-	-	-	-	**51.4**	**34.3**
Investment in equity shares of subsidiary														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	2,500.0	-	-	-	2,500.0	-
Total	-	-	-	-	-	-	-	-	**2,500.0**	-	-	-	**2,500.0**	-

Terms and conditions of transactions with related parties

Related party transactions are undertaken in the ordinary course of business on an arm's length basis. KMP benefits are recognised in accordance with Ind AS 19. No guarantees have been provided or received. No impairment has been recognised on related party receivables (previous year: Nil), based on periodic assessment of recoverability.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

F. Details of Balances outstanding as at year end

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade receivables														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	45.5	193.5	-	-	45.5	193.5
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**45.5**	**193.5**	**-**	**-**	**45.5**	**193.5**
Lease liabilities (at amortised cost)														
- Madhuraj Foundation	107.6	120.1	-	-	-	-	-	-	-	-	-	-	107.6	120.1
- Lotus Global Foundation	-	-	-	-	-	-	-	-	95.5	97.7	-	-	95.5	97.7
Total	**107.6**	**120.1**	**-**	**-**	**-**	**-**	**-**	**-**	**95.5**	**97.7**	**-**	**-**	**203.1**	**217.8**
Trade payables														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	22.1	4.9	-	-	22.1	4.9
- Trident Group Limited	6.4	4.3	-	-	-	-	-	-	-	-	-	-	6.4	4.3
- Trident Humanity Foundation	-	-	-	-	0.4	0.1	-	-	-	-	-	-	0.4	0.1
Total	**6.4**	**4.3**	**-**	**-**	**0.4**	**0.1**	**-**	**-**	**22.1**	**4.9**	**-**	**-**	**28.9**	**9.3**
Other payables														
- Trident Trust	-	-	-	-	-	-	-	-	-	-	-	23.2	-	23.2
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	-	0.6	-	-	-	0.6
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.6**	**-**	**23.2**	**-**	**23.8**
Other receivables														
- Trident Global Corp Limited	-	-	-	-	-	-	-	-	3.4	0.4	-	-	3.4	0.4
- Mintleaf People Connect Limited	-	-	-	-	-	-	-	-	-	0.4	-	-	-	0.4
- Trident Group Limited	-	0.7	-	-	-	-	-	-	-	-	-	-	-	0.7
- Trident Humanity Foundation	-	-	-	-	0.08	3.0	-	-	-	-	-	-	0.1	3.0
Total	**-**	**0.7**	**-**	**-**	**0.1**	**3.0**	**-**	**-**	**3.4**	**0.8**	**-**	**-**	**3.5**	**4.5**

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 38 - RELATED PARTY DISCLOSURES (Contd..)

Particulars	Enterprise that controls the Company/ has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Enterprises on which Company exercises significant influence		Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/Enterprises where KMP/ Director have control, Enterprises over person specified in (d) above exercise significant influence		Post employment benefit plans		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Payable to employees														
- Mr. Deepak Nanda	-	-	-	-	-	-	-	-	0.7	0.9	-	-	0.7	0.9
- Mr. Abhishek Gupta	-	-	-	-	-	-	-	-	0.4	0.9	-	-	0.4	0.9
- Ms. Madhu Gupta	-	-	-	-	-	-	-	-	0.7	0.6	-	-	0.7	0.6
- Ms. Gayatri Gupta	-	-	-	-	-	-	-	-	0.6	0.5	-	-	0.6	0.5
- Mr Sushil Sharma	-	-	-	-	-	-	-	-	0.2	0.3	-	-	0.2	0.3
- Mr. Samir Prabodhchandra Joshipura	-	-	-	-	-	-	-	-	1.9	2.0	-	-	1.9	2.0
- Mr. Avneesh Barua	-	-	-	-	-	-	-	-	0.4	0.5	-	-	0.4	0.5
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.8**	**5.7**	**-**	**-**	**4.8**	**5.7**
Commission payable														
- Ms. Usha Sangwan	-	-	-	-	-	-	-	-	4.5	4.5	-	-	4.5	4.5
- Mr. Kapil Dev Nikhanj	-	-	-	-	-	-	-	-	2.8	-	-	-	2.8	-
- Prof. Rajeev Ahuja	-	-	-	-	-	-	-	-	1.6	4.5	-	-	1.6	4.5
- Mr. Rajiv Dewan	-	-	-	-	-	-	-	-	4.5	4.5	-	-	4.5	4.5
- Dr. Anthony De Sa	-	-	-	-	-	-	-	-	4.5	4.5	-	-	4.5	4.5
- Mr. Pramod Agrawal	-	-	-	-	-	-	-	-	2.8	-	-	-	2.8	-
- Mr. Raj Kamal	-	-	-	-	-	-	-	-	1.6	4.5	-	-	1.6	4.5
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22.3**	**22.5**	**-**	**-**	**22.3**	**22.5**
Consultancy fees payable														
- Mr. Rajinder Gupta	-	-	-	-	-	-	-	-	32.2	59.8	-	-	32.2	59.8
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**32.2**	**59.8**	**-**	**-**	**32.2**	**59.8**

Terms and conditions of balances with related parties

Outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received/given against these balances.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - SEGMENT INFORMATION

I Segment accounting policies:

a. Product and Services from which reportable segment derive their revenues (Primary Business Segments)

Based on the nature and class of product and services , their customers and assessment of differential risks and returns and financial reporting results reviewed by Chief Operating Decision Maker (CODM) , the Group has identified the following business segments which comprises of.

- Yarn
- Towel
- Bedsheets
- Paper and Chemicals

b. Geographical segments (secondary business segments)

The geographical segments considered and reviewed by Chief Operating Decision Maker for disclosure are based on markets, broadly as under:

India

USA

Rest of the world

c. Segment accounting policies

Segment accounting policies: In addition to the significant accounting policies applicable to the business segment as set out in note 2, the accounting policies in relation to segment accounting are as under:

i. Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of cash, debtors, inventories, right of use assets and property, plant and equipment including capital work in progress, net of allowances and provisions, which are reported as direct offset in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities.

ii Segment revenue and expenses:

Joint revenue and expenses of segments are allocated amongst them on reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

iii Inter segment sales:

Inter segment sales are accounted for at cost plus appropriate margin (transfer price) and are eliminated in consolidation.

iv Segment results :

Segment results represent the profit before tax earned by each segment without allocation of central administration costs, other non operating income as well as finance costs. Operating profit amounts are evaluated regularly by the Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - SEGMENT INFORMATION (Contd..)

II Detail of Primary Business Segments and its reconciliation with Financial Statements:

Particulars	Yarn		Towel		Bedsheets		Paper and chemicals		Unallocable		Elimination		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1 Segment revenue														
- External sales	20,958.2	20,213.3	25,794.6	26,209.4	10,397.0	13,378.1	9,860.7	10,070.0	-	-	-	-	67,010.5	69,870.8
- Inter segment Sales	14,286.3	15,909.1	50.5	91.3	0.3	0.2	12.1	9.5	-	-	(14,349.2)	(16,010.1)	-	-
- Interest income	-	-	-	-	-	-	-	-	562.3	410.7	-	-	562.3	410.7
- Other income	49.5	36.0	45.3	34.6	24.2	15.3	24.0	25.6	35.8	79.3	-	-	178.8	190.8
Total revenue	**35,294.0**	**36,158.4**	**25,890.4**	**26,335.3**	**10,421.5**	**13,393.6**	**9,896.8**	**10,105.1**	**598.1**	**490.0**	**(14,349.2)**	**(16,010.1)**	**67,751.6**	**70,472.3**
2 Segment results	2,155.8	1,788.1	2,477.6	1,591.2	962.3	1,981.6	2,083.5	2,608.6	-	-	-	-	7,679.2	7,969.5
Unallocated corporate expenses (net of unallocated Income)	-	-	-	-	-	-	-	-	(1,340.1)	(1,922.2)	-	-	(1,340.1)	(1,922.2)
Finance costs	-	-	-	-	-	-	-	-	(1,139.8)	(1,301.8)	-	-	(1,139.8)	(1,301.8)
Tax expenses	-	-	-	-	-	-	-	-	(1,428.2)	(1,038.2)	-	-	(1,428.2)	(1,038.2)
3 Profit after tax	-	-	-	-	-	-	-	-	-	-	-	-	**3,771.0**	**3,707.3**
4 Segment Balance Sheet														
a Segment assets	30,608.4	29,693.1	16,657.9	17,664.6	5,924.8	6,926.1	6,489.4	6,304.2	-	-	-	-	59,680.5	60,588.0
Unallocated corporate assets	-	-	-	-	-	-	-	-	15,687.8	11,019.2	-	-	15,687.8	11,019.2
Total assets	**30,608.4**	**29,693.1**	**16,657.9**	**17,664.6**	**5,924.8**	**6,926.1**	**6,489.4**	**6,304.2**	**15,687.8**	**11,019.2**	**-**	**-**	**75,368.3**	**71,607.2**
b Segment liabilities	2,317.7	1,810.9	1,746.7	1,844.1	767.5	703.3	999.6	858.0	-	-	-	-	5,831.5	5,216.3
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	4,145.4	4,423.2	-	-	4,145.4	4,423.2
Long term borrowings (including current maturities)	-	-	-	-	-	-	-	-	9,626.7	10,703.2	-	-	9,626.7	10,703.2
Interest accrued but not due on borrowings	-	-	-	-	-	-	-	-	18.5	44.0	-	-	18.5	44.0
Short term borrowings	-	-	-	-	-	-	-	-	8,032.0	5,010.6	-	-	8,032.0	5,010.6
Total liabilities	**2,317.7**	**1,810.9**	**1,746.7**	**1,844.1**	**767.5**	**703.3**	**999.6**	**858.0**	**21,822.6**	**20,181.0**	**-**	**-**	**27,654.1**	**25,397.3**
5 Other disclosures														
Capital expenditure	1,327.2	558.4	263.5	606.3	234.3	177.7	231.8	186.5	925.1	383.4	-	-	2,981.8	1,912.3
Depreciation and amortisation expense	1,596.2	1,799.5	585.7	549.5	586.6	871.5	191.3	210.8	213.2	230.7	-	-	3,173.0	3,662.0

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - SEGMENT INFORMATION (Contd..)

Particulars	Yarn March 31, 2026	Yarn March 31, 2025	Towel March 31, 2026	Towel March 31, 2025	Bedsheets March 31, 2026	Bedsheets March 31, 2025	Paper and chemicals March 31, 2026	Paper and chemicals March 31, 2025	Unallocable March 31, 2026	Unallocable March 31, 2025	Elimination March 31, 2026	Elimination March 31, 2025	Total March 31, 2026	Total March 31, 2025
Material non cash items other than depreciation and amortization expense:														
- Foreign exchange loss/(gain) on derivative financial instruments carried at Fair value through profit and loss	-	-	-	-	(4.3)	4.3	-	0.0	-	-	-	-	(4.3)	4.3
- Foreign exchange loss on derivative financial instruments carried at Fair value through other comprehensive income	21.6	(6.0)	190.0	62.3	74.3	22.5	-	-	-	-	-	-	285.9	78.8
- Net loss on financial assets measured at Fair value through profit and loss	-	-	-	-	-	-	-	-	-	0.3	-	-	-	0.3
- Liabilities/ sundry credit balances no longer required (written back)/ irrecoverable balances writen off (net)	6.4	(5.4)	(10.9)	26.3	(5.3)	2.4	1.4	5.8	1.2	(13.5)	-	-	(7.2)	15.6
- Expected credit loss allowance on trade receivables and advances to vendors	0.0	0.7	29.8	37.7	0.2	0.0	-	-	1.1	0.4	-	-	31.1	38.8

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 39 - SEGMENT INFORMATION (Contd..)

III Details of secondary segment – geographical:

(Rs. million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from external customer in:		
India	31,004.4	30,146.3
USA	25,340.2	28,366.0
Rest of the world	10,665.9	11,358.5
Total Sales	**67,010.5**	**69,870.8**
Non-current assets located in: *		
India	47,239.9	46,185.5
USA	303.5	313.2
Rest of the world	10.0	6.0
Total non-current assets	**47,553.4**	**46,504.7**

* Excludes investments amounting to Rs.2,580.8 million (Previous year Rs. 3.5 million) as the same are non-operational.

NOTE 40 - LEASES

The Group has lease contracts for land, office premises, guest houses and factory premises (including plant and equipment). Leases of office premises, guest houses and factory premises (including plant and equipment) generally have lease terms ranging from 11 months to 20 years and leases of lands generally have lease terms between 30-99 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

The Group also has certain leases of office premises and guest houses with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Right of use assets			
	Land	Office premises and guest houses	Factory premises (including plant and equipment)	Total
As at April 01, 2024	**306.1**	**454.3**	**117.0**	**877.4**
Additions*	-	9.3	-	9.3
Foreign currency translation reserve	-	6.2	-	6.2
Lease modifications / adjustments	-	(7.4)	-	(7.4)
Depreciation expense	(9.0)	(77.6)	(17.8)	(104.4)
As at March 31, 2025	**297.1**	**384.8**	**99.2**	**781.1**
Additions	-	62.6	-	62.6
Foreign currency translation reserve	-	25.8	-	25.8
Lease modifications / adjustments	-	-	-	-
Depreciation expense	(8.5)	(79.0)	(17.9)	(105.4)
As at March 31, 2026	**288.6**	**394.2**	**81.3**	**764.1**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**594.5**	**650.6**
Additions	62.6	7.8
Lease modifications / adjustments	-	(6.5)
Foreign currency translation reserve	29.9	6.8

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 40 - LEASES (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Accretion of interest	33.3	35.2
Payments	(112.7)	(99.4)
Closing balance*	**607.6**	**594.5**
Current lease liabilities	86.4	73.9
Non current lease liabilities	521.2	520.6

*includes payable to related parties of Rs. 203.1 million (Previous year Rs. 217.8 million) (refer note 38)

Considering the lease term of the leases, the effective interest rate for lease liabilities is 9% and 2.5% (Previous year: 9% and 2.5%) in one of the foreign subsidiary company.

The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right of use assets	105.4	104.4
Interest expense on lease liabilities	33.3	35.2
Expense relating to short-term leases (included in other expenses)	65.6	48.0
Total amount recognised in the Statement of Profit and Loss	**204.3**	**187.6**

For maturity analysis of lease liability, refer note 44 Financial risk management framework and policies under maturities of financial liabilities.

The Group had total cash outflows for leases of Rs. 178.3 million (Previous year: Rs. 147.4 million). There are no future cash outflows relating to leases that have not yet commenced.

There are no leases having variable lease payments. The Group has not entered into any residual value contracts during the year. There are no sale and leaseback transactions during the year.

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the Statement of Profit and Loss. Short-term leases are leases with a lease term of 12 months or less.

NOTE 41 (I) DETAILS OF LONG TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT March 31, 2026

Particulars	Long term borrowings (refer note 16)	Current maturities of long term borrowings (refer note 17)	Total long term borrowings
Term loans from banks (for details Refer (A) below)	8,224.0	1,405.3	9,629.3
Less: Unamortised borrowing costs	(1.2)	(1.4)	(2.6)
Carrying value of term loans from banks	**8,222.8**	**1,403.9**	**9,626.7**

A. Term loans from banks:

Sr. No.	Amount of loan outstanding as at March 31, 2026	Repayment details of loan outstanding as at March 31, 2026
1	270.2	4 quarterly instalments of Rs. 23.0 million each, 4 quarterly instalments of Rs. 25.9 million each, 2 quarterly instalments of Rs. 31.5 million each and balance of Rs.14.6 million would be paid as last instalment as per revised repayment schedule.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 41 (I) DETAILS OF LONG TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT March 31, 2026 (Contd..)

Sr. No.	Amount of loan outstanding as at March 31, 2026	Repayment details of loan outstanding as at March 31, 2026
2	157.9	4 quarterly instalments of Rs. 15.0 million each, 4 quarterly instalments of Rs. 16.8 million each, 1 quarterly instalment of Rs. 20.7 million and balance of Rs. 10.2 million would be paid as last instalment as per revised repayment schedule.
3	531.4	1 quarterly instalment of Rs. 35.4 million, 4 quarterly instalments of Rs. 39.2 million each, 4 quarterly instalments of Rs. 44.2 million each, 1 quarterly instalment of Rs. 53.9 million and 2 quarterly instalments of Rs. 54.1 million each as per revised repayment schedule.
4	257.8	4 quarterly instalments of Rs. 22.5 million each, 4 quarterly instalments of Rs. 25.3 million each, 2 quarterly instalments of Rs. 30.9 million each and balance of Rs. 4.8 million would be paid as last instalment as per revised repayment schedule.
5	542.7	1 quarterly instalments of Rs. 14.0 million each, 3 quarterly instalments of Rs. 16.0 million each, 1 quarterly instalment of Rs. 32.0 million, 4 quarterly instalments of Rs. 35.5 million each, 4 quarterly instalments of Rs. 40.0 million each, 2 quarterly instalments of Rs. 49.0 million each, balance of Rs. 48.9 million would be paid as last instalment as per revised repayment schedule.
6	3,082.1	4 quarterly instalments of Rs. 80.9 million each, 4 quarterly instalments of Rs. 101.1 million each, 4 quarterly instalments of Rs. 162.0 million each, 4 quarterly instalments of Rs. 166.9 million, 3 quarterly instalments of Rs. 177.2 million each, 1 quarterly instalment of Rs. 150.0 million, 1 quarterly instalment of Rs. 243.8 million and balance of Rs. 113.2 million would be paid as last instalment as per revised repayment schedule.
7	1,535.4	4 quarterly instalments of Rs. 49.6 million each, 4 quarterly instalments of Rs. 61.5 million each, 2 quarterly instalments of Rs. 99.3 million each, 1 quarterly instalment of Rs. 78.6 million, 1 quarterly instalment of Rs. 58.9 million, 4 quarterly instalments of Rs. 60.8 million each, 4 quarterly instalments of Rs. 64.4 million each, 1 quarterly instalment of Rs. 139.2 million and balance of Rs. 114.8 million would be paid as last instalment as per revised repayment schedule.
8	1,014.9	27 quarterly instalments of Rs. 37.6 million each.
9	2,236.9	4 quarterly instalments of Rs. 68.9 million each, 4 quarterly instalments of Rs. 86.3 million each, 4 quarterly instalments of Rs. 93.0 million each, 4 quarterly instalments of Rs. 103.6 million each, 4 quarterly instalments of Rs. 113.8 million each, 1 quarterly instalment of Rs. 120.1 million, 1 quarterly instalment of Rs. 91.7 million, 1 quarterly instalment of Rs. 85.6 million, and balance of Rs. 77.1 million would be paid as last instalment as per revised repayment schedule.
	9,629.3	

II. Details of long term borrowings (including current maturities) as at March 31, 2025

Particulars	Long term borrowings (refer note 16)	Current maturities of long term borrowings (refer note 17)	Total long Term borrowings
Term loans from banks (for details Refer (A) below)	9,631.8	1,075.4	10,707.2
Less: Unamortised borrowing costs	(2.6)	(1.4)	(4.0)
Carrying value of term loans from banks and non convertible debentures	**9,629.2**	**1,074.0**	**10,703.2**

A. Term loans from banks:

Sr. No.	Amount of loan outstanding as at March 31, 2025	Repayment details of loan outstanding as at March 31, 2025
1	325.1	3 quarterly installment of Rs. 10.4 million each, 1 quarterly installment of Rs. 20.6 million, 4 quarterly installment of Rs. 23.0 million each, 4 quarterly installment of Rs. 25.9 million each, 2 quarterly installment of Rs. 31.5 million each and balance of Rs. 14.7 million would be paid as last installment as per revised repayment schedule.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 41 II. Details of long term borrowings (including current maturities) as at March 31, 2025 (Contd..)

Sr. No.	Amount of loan outstanding as at March 31, 2025	Repayment details of loan outstanding as at March 31, 2025
2	194.3	3 quarterly installments of Rs. 6.7 millions each, 1 quaterly installment of Rs. 14.0 million, 4 quarterly installments of Rs. 15.0 millions each, 4 quarterly installments of Rs. 16.8 millions each, 1 quarterly installment of Rs. 20.7 million and balance of Rs. 12.6 million would be paid as last installment as per revised repayment schedule.
3	599.9	1 quarterly installment of Rs. 15.5 million, 3 quarterly installment of Rs. 17.7 million each, 1 quarterly installment of Rs. 35.4 million, 4 quarterly installment of Rs. 39.2 million each, 4 quarterly installment of Rs. 44.2 million each, 1 quarterly installment of Rs. 53.9 million and 2 quarterly installment of Rs. 54.1 million each as per revised repayment schedule.
4	308.7	3 quarterly installments of Rs. 10.2 millions each, 1 quaterly installment of Rs. 20.3 million, 4 quarterly installments of Rs. 22.5 millions each, 4 quarterly installments of Rs. 25.3 millions each, 2 quarterly installments of Rs. 30.9 millions each and balance of Rs. 4.8 million would be paid as last installment as per revised repayment schedule.
5	596.7	1 quaterly installment of Rs. 12.0 million, 4 quarterly installements of Rs. 14.0 millions each, 3 quarterly installements of Rs. 16.0 millions each, 1 quaterly installment of Rs. 32.0 million, 4 quarterly installements of Rs. 35.5 millions each, 4 quarterly installements of Rs. 40.0 millions each, 2 quarterly installements of Rs. 49.0 millions each, balance of Rs. 48.9 million would be paid as last installment as per revised repayment schedule.
6	3,362.1	4 quarterly installment of Rs.70.9 million each, 4 quarterly installment of Rs. 80.9 million each, 4 quarterly installment of Rs. 101.1 million each, 4 quarterly installment of Rs. 162.0 million each, 4 quarterly installment of Rs. 166.9 million, 3 quarterly installment of Rs. 177.2 million each, 1 quarterly installment of Rs. 146.8 million, 1 quarterly installment of Rs. 244.1 million and balance of Rs. 117.3 millions would be paid as last installment as per revised repayment schedule.
7	1,710.5	4 quarterly installment of Rs. 43.4 million each, 4 quarterly installment of Rs. 49.6 million each, 4 quarterly installment of Rs. 61.5 million each, 2 quarterly installment of Rs. 99.3 million each, 1 quarterly installment of Rs. 78.6 million, 1 quarterly installment of Rs. 58.9 million, 4 quarterly installment of Rs. 60.8 million each, 4 quarterly installment of Rs. 64.4 million each, 1 quarterly installment of Rs. 139.2 million and balance of Rs. 116.3 millions would be paid as last installment as per revised repayment schedule.
8	1,165.3	31 quarterly installements of Rs. 37.6 millions each.
9	2,444.6	4 quarterly installment of Rs. 51.8 million each, 4 quarterly installment of Rs. 68.9 million each, 4 quarterly installment of Rs. 86.3 million each, 4 quarterly installment of Rs. 93.0 million each, 4 quarterly installment of Rs. 103.6 million each, 4 quarterly installment of Rs. 113.8 million each, 1 quarterly installment of Rs. 120.1 million, 1 quarterly installment of Rs. 91.7 million, 1 quarterly installment of Rs. 85.6 million, and balance of Rs. 81.9 millions would be paid as last installment as per revised repayment schedule.
Total	**10,707.2**	

NOTE 42 -EMPLOYEES' STOCK OPTION PLANS

The Board of Directors and the Shareholders of the Parent Company had approved a Scheme called as "Trident Limited Employee Stock Options Scheme – 2020 (" ESOS Scheme") and "Trident Limited Employee Stock Purchase Scheme – 2020" (" ESPS Scheme") in their meeting held on July 9, 2020 and May 16, 2020 respectively. Pursuant to the ESOS Scheme, the Holding Company has constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Parent Company to eligible employees (as defined in the ESOS and ESPS scheme) from time to time on the terms and conditions specified under the ESOS Scheme and ESPS Scheme.

The said trust had purchased, during the financial year 2020-21, Holding Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market at cost of Rs. 7.50 per share for which the Holding Company had given loan to trust amounting to Rs. 751.0 million. The financial statements of the Trust have been included in the Consolidated Ind AS financial statements of the Parent Company in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in other equity. Such number of equity shares (which are lying with trust) have been reduced while computing basic and diluted earnings per share.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 42 -EMPLOYEES' STOCK OPTION PLANS (Contd..)

(A) Trident Employees Stock Options Scheme, 2020

The Holding Company had granted 66,00,000 stock options under the ESOS Scheme on November 12, 2022. Each option granted and vested under the Scheme shall entitle to the holder to acquire 1 equity share of Rs. 1 each.

In respect of options granted under the Employees' Stock Option Scheme, 2020, the details of options outstanding are as under:

Particulars	Details
ESOP grant date	November 12, 2022
Exercise period under the ESOS	Exercisable within 4 years from date of respective vesting
Exercise price	Rs. 16.50
VESTING PERIOD UNDER ESOS	
End of first year	10%
End of second year	20%
End of third year	30%
End of fourth year	40%
Fair value of grant date	
End of first year	24.4
End of second year	25.0
End of third year	25.7
End of fourth year	26.2
Total number of options granted	66,00,000
Total number of options accepted	15,98,500
Options lapsed due to resignation/non acceptance during the year ended March 31, 2023	50,01,500

Particulars	March 31, 2026 Number	WAEP	March 31, 2025 Number	WAEP
Outstanding at 1 April	5,49,000	16.5	10,74,150	16.5
Exercised during the year	2,18,400	16.5	1,58,700	16.5
Options lapsed due to resignation/non acceptance during the year	84,900	16.5	3,66,450	16.5
Balance 31.03.2026	**2,45,700**	**16.5**	**5,49,000**	**16.5**
Share based payment expense (Rs. in million)	2.3		3.8	

Note : No new shares has been granted during the current year and previous year.

Based on various judicial prouncements and opinion obtained by the Holding Company from experts, the Holding Company has taken allowance of share based payment expense while computing income tax provision for the current year.

NOTE 43 (a) - CURRENT TAX AND DEFERRED TAX

(i) Income tax expense recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Current tax:		
- in respect of current year	1,332.9	1,321.3
- in respect of earlier years	(87.7)	46.8
Total (A)	**1,245.2**	**1,368.1**
(B) Deferred tax:		
- in respect of current year	99.0	(276.1)
- in respect of earlier years	84.0	(53.8)
Total (B)	**183.0**	**(329.9)**
Total income tax expense (A+B)	**1,428.2**	**1,038.2**

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 43 (a) - CURRENT TAX AND DEFERRED TAX (Contd..)

(ii) Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax relating to items recognised in other comprehensive income during the year on:		
- Remeasurement (gain) of defined benefit obligations	(11.9)	(2.5)
Total current tax (charge) recognised in other comprehensive income	**(11.9)**	**(2.5)**
Deferred tax related to items recognised in other comprehensive income during the year:		
- Effective portion of cash flow hedge reserve and foreign currency translation reserve	63.6	19.0
Total deferred tax credit recognised in other comprehensive income	**63.6**	**19.0**
Total tax credit recognised in other comprehensive income	**51.7**	**16.5**
Classification of income tax recognised in other comprehensive income		
- Income taxes related to items that will not be reclassified to profit or loss	(11.9)	(2.5)
- Income taxes related to items that will be reclassified to profit or loss	63.6	19.0
Total	**51.7**	**16.5**

(iii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax as per the Statement of Profit and Loss	5,120.1	4,745.5
	5,120.1	**4,745.5**
Income tax expense calculated at 25.168%	1,304.6	1,182.0
Income tax expense calculated on other rates*	5.6	19.3
Add: Income tax impact on disallowances of items of permanent nature	121.7	225.0
Add: Income tax for earlier years recognised in the Statement of Profit and Loss	(3.7)	(7.00)
Add: Impact of income tax on items on which income tax is payable at lower rates being capital gains	-	10.50
Add: Impact of income tax on dividend income received by Trident Employee Welfare Trust	-	(391.60)
Income tax as per (i) above	**1,428.2**	**1,038.2**

*Income tax expense calculated at domestic tax rates applicable in the respective countries

NOTE 43 (b) - Movement in deferred tax balances

Particulars	As at March 31, 2025	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Deferred tax transferred on account of sale of subsidiary	As at March 31, 2026
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment and intangible assets	2,979.4	167.4	-	-	3,146.8
Right of use assets	21.2	(14.6)	-	-	6.6
Income considered in the books of accounts but not in income tax:					
Provision for employee benefits - gratuity	-	(12.8)	11.9	-	(0.9)
Others - cash flow hedge and foreign exchange translation reserve	(11.7)	-	(63.6)	-	(75.3)
	2,988.9	**140.0**	**(51.7)**	**-**	**3,077.2**

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 43 (b) - Movement in deferred tax balances (Contd..)

Particulars	As at March 31, 2025	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Deferred tax transferred on account of sale of subsidiary	As at March 31, 2026
Tax effect of items constituting deferred tax assets					
Provision for employee benefits - bonus and leave benefits	72.5	0.6	-	-	73.1
Financial assets at fair value through Statement of Profit and Loss	-	1.0	-	-	1.0
Unrealised profit on share of subsidiary of the Group	4.2	0.8	-	-	5.0
Lease liability	46.2	(11.0)	-	-	35.2
Expected credit loss allowance	71.1	(61.9)	-	-	9.2
Others	42.9	27.5	-	-	70.4
	236.9	**(43.0)**	**-**	**-**	**193.9**
Net deferred tax liabilities	**2,752.1**	**183.0**	**(51.7)**	**-**	**2,883.3**

Particulars	As at March 31, 2024	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Deferred tax transferred on account of sale of subsidiary	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment and intangible assets	3,215.5	(236.1)	-	-	2,979.4
Right of use assets	35.3	(14.1)	-	-	21.2
Income considered in the books of accounts but not in income tax:					
Provision for employee benefits - gratuity	-	(2.5)	2.5	-	-
Others - cash flow hedge and foreign exchange translation reserve	7.3	-	(19.0)	-	(11.7)
	3,258.1	**(252.7)**	**(16.5)**	**-**	**2,988.9**
Tax effect of items constituting deferred tax assets					
Provision for employee benefits - bonus and leave benefits	75.0	(2.5)	-	-	72.5
Financial assets at fair value through Statement of Profit and Loss	3.1	(3.1)	-	-	-
Unrealised profit on share of subsidiary of the Group	3.4	0.8	-	-	4.2
Lease liability	50.5	(4.3)	-	-	46.2
Expected credit loss allowance	17.9	53.2	-	-	71.1
Others	9.8	33.1	-	-	42.9
	159.7	**77.2**	**-**	**-**	**236.9**
Net deferred tax liabilities	**3,098.4**	**(329.9)**	**(16.5)**	**-**	**2,752.1**

NOTE 44 - FINANCIAL INSTRUMENTS

Capital management

For the purpose of Group's capital management, capital includes issued equity capital and all reserves attributable to equity holders of the Group.

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

The Group manages capital risk in order to maximise shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Group compared to last year.

Particulars	March 31, 2026	March 31, 2025
Borrowings (Note 16 and 17)	9,626.7	10,703.1
Lease liabilities (Note 40)	607.6	594.5
Less: cash and cash equivalents (Note 10)	(308.6)	(838.0)
Net debt	**9,925.7**	**10,459.6**
Equity	47,714.2	46,209.9
Total capital	**47,714.2**	**46,209.9**
Capital and net debt	**57,639.9**	**56,669.5**
Gearing ratio	**17.2%**	**18.5%**

In order to achieve this overall objective, the Holding Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

Fair values and its categories:

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	Carrying Value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Measured at fair value through profit or loss				
Investments (refer note 4)*	1.2	3.5	1.2	3.5
Derivative financial instruments (refer note 12)		4.3		4.3
Measured at amortised cost				
Security deposits (refer note 5)	703.2	741.4	703.2	741.4
Bank deposits with remaining maturity more than 12 months (refer note 5)	1,606.0	-	1,606.0	-
Measured at fair value through other comprehensive income				
Derivative financial instruments (refer note 12)	-	33.5	-	33.5
Financial liabilities				
Measured at amortised cost				
Borrowings (Including current maturities) (refer note 16 and 17)	9626.7	10,703.1	9,626.7	10,703.1
Measured at fair value through other comprehensive income				
Derivative financial instrument (refer note 19)	340.6	88.1	340.6	88.1

* Investment in note 4 represents investments in equity shares of subsidiaries and associate which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current financial assets (except derivative financial assets), short term borrowings, trade payables and other current financial liabilities (except derivative financial liabilities) approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below

Level 1: Quoted prices in an active market: This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) 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. This level of hierarchy include Group's over-the-counter (OTC) derivative contracts and mutual funds.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

A. Fair value hierarchy as at 31 March 2026

Particulars	As at March 31, 2026	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
– Investments in private equity fund (refer note 4)	-	-		-	NAV published in annual report of private equity fund.
– Investments in unquoted equity instruments* (refer note 4)	1.2	-		1.2	
– Derivatives instruments at fair value through other comprehensive income	-	-		-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange
Financial liabilities					
– Derivatives instruments at fair value through other comprehensive income	340.6	-	340.6	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

A. Fair value hierarchy as at 31 March 2025

Particulars	As at March 31, 2025	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
– Investments in private equity fund (refer note 4)	2.3	-	2.3	-	NAV published in annual report of private equity fund.
– Investments in unquoted equity instruments* (refer note 4)	1.2	-	-	1.2	
– Derivatives instruments at fair value through other comprehensive income	33.5	-	33.5	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Particulars	As at March 31, 2025	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial liabilities					
– Derivatives instruments at fair value through other comprehensive income	88.1	-	88.1	-	Fair value of forward contracts is determined using forward exchange rates prevailing with authorised dealers dealing in foreign exchange

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

Financial Risk Management Framework

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, receivables from government authorities, security deposits and cash and cash equivalents that derive directly from its operations. The Group also holds investments and enters in to derivative transactions.

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Chief financial officer reports quarterly to the Board of Directors of the Group for monitoring risks and reviewing policies implemented to mitigate risk exposures.

Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group has also taken export credit insurance for mitigation of export credit risk for certain parties.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 2,468.7 million and Rs. 2,976.6 million as of March 31, 2026 and March 31, 2025, respectively. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business and by way of taking letter of credit, credit insurance against export receivables.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customers (excluding incentives):

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from top customer (%)	13.9%	17.9%
Revenue from top five customers (%)	34.3%	36.9%

* Revenue from top customer amounting to Rs. 9,283.0 millon (Previous year Rs. 12,536.0 million) pertains to segment in USA market.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Credit Risk Exposure

The Group has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information.

For Trade receivables ageing refer note 55

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2026 was Rs. 31.1 million (Previous year Rs. 45.6 million).

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	45.6	62.6
Expected credit loss recognised	-	-
Reversed during the year	-	-
Written back during the year	14.5	17.0
Balance at the end	**31.1**	**45.6**

In case of its other current assets i.e. advances to vendors, the Holding Company had computed the expected loss allowance based on its credit risk The allowance for lifetime expected credit loss on other current asset is is Nil (Previous year Rs. 0.4 million). The following is the movement in the expected credit loss allowance.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	0.4	12.2
Expected credit loss recognised	-	-
Reverse during the year	0.4	11.8
Balance at the end	**-**	**0.4**

Liquidity risk

(i) Liquidity risk management

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times.

The Chief Financial Officer of the Holding Company is responsible for liquidity risk management and the Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. Liquidity risk is managed by adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Chief Financial Officer of the Holding company reports the same to the Board of Directors on quarterly basis.

(ii) Maturities of financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted contractual cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2026						
Non-interest bearing						
- Trade payable	3,647.2	-	-	-	3,647.2	3,647.2
- Interest accrued but not due on borrowings	19.0				19.0	19.0
- Payables to employees	730.9	-	-	-	730.9	730.9

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
- Payables on purchase of property, plant and equipment	137.9	-	-	-	137.9	137.9
- Unclaimed dividend	113.0	-	-	-	113.0	113.0
- Unspent Corporate Social responsibility	145.1	-	-	-	145.1	145.1
- Other liabilities	94.8	-	-	-	94.8	94.8
Fixed-interest bearing						
- Security deposits	126.4	-	-	-	126.4	126.4
Variable interest rate instruments						
- Borrowings from banks and other financial institution	1,416.1	3,771.7	3,207.2	1,231.8	9,626.8	17,658.7
- Lease liabilities	72.9	123.2	88.5	252.2	536.8	607.6
Total	**6,503.3**	**3,894.9**	**3,295.7**	**1,484.0**	**15,177.9**	**23,280.6**

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2025						
Non-interest bearing						
- Trade payable	3,376.7	-	-	-	3,376.7	3,376.7
- Interest accrued but not due on borrowings	44.0	-	-	-	44.0	44.0
- Payables to employees	622.4	-	-	-	622.4	622.4
- Payables on purchase of property, plant and equipment	325.0	-	-	-	325.0	325.0
- Unclaimed dividend	131.1	-	-	-	131.1	131.1
- Other liabilities	62.3	-	-	-	62.3	62.3
Fixed-interest bearing						
- Security deposits	126.4	-	-	-	126.4	126.4
Variable interest rate instruments						
- Borrowings from banks and other financial institution	1,074.0	3,132.9	3,705.2	2,791.0	10,703.1	15,713.8
- Lease liabilities	105.5	172.1	170.0	374.8	822.5	594.5
Total	**5,867.4**	**3,305.0**	**3,875.2**	**3,165.8**	**16,213.5**	**20,996.2**

Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are values based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above
Derivative financial instruments				
March 31, 2026				
Foreign exchange forward contracts (at forward rate) (highly probable forecast sales)				
– USD	6,046.1	-	-	-
Total	**6,046.1**	**-**	**-**	**-**

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above
March 31, 2026				
Foreign exchange forward contracts (at forward rate) hedging against purchase				
– EUR	-	-	-	-
Total	**-**	**-**	**-**	**-**

	Less than 1 year	1-3 years	3 years to 5 years	5 years and above
Derivative financial instruments				
March 31, 2025				
Foreign exchange forward contracts (at forward rate) (highly probable forecast sales)				
– USD	12,550.7	-	-	-
Total	**12,550.7**	**-**	**-**	**-**
March 31, 2025				
Foreign exchange forward contracts (at forward rate) hedging against purchase				
– EURO	150.1	-	-	-
Total	**150.1**	**-**	**-**	**-**

Financing arrangements

The Group had access to following borrowing facilities at the end of the reporting period:

Particulars	March 31, 2026	March 31, 2025
Cash credit/export packing credit/working capital loans from banks		
- Utilised	8,032.0	4,936.3
- Non utilised	7,942.5	13,063.7
Secured bill acceptance facility		
- Utilised	-	74.2
- Non utilised	-	1,925.8
	15,974.5	**20,000.0**

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings, lease liabilities and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee.

There has been no significant changes to the Group's exposure to market risk or the methods in which they are managed or measured.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group's exposure to currency risk relates primarily to the Group's operating activities when transactions are denominated in a different currency from the Group's functional currency.

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Foreign currency rate sensitivity

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Currency	March 31, 2026	March 31, 2025
Trade receivables	USD	20.4	27.8
	EUR*	0.0	0.3
	JPY	-	42.7
	HKD*	-	0.0
	CHF*	-	0.0
Trade payables and payables on purchase of property, plant and equipment and intangible assets	USD	10.6	0.2
	EUR	0.1	0.4
	JPY	-	0.4
	GBP**	0.3	0.2
	CHF**	-	0.0
	AED**	0.0	-

*Represents EUR 37,608, HKD Nil and CHF Nil (previous year EUR Nil, HKD 2,182 and CHF 27,937)

**Represents GBP 3,39,118, CHF Nil and AED 1,608 (Previous year GBP 2,23,675, CHF 26,228 and AED Nil).

Of the above foreign currency exposures, the following exposures are not hedged by a derivative.

Particulars	Currency	March 31, 2026	March 31, 2025
Trade receivables and advances	EUR	-	0.3
	JPY	-	42.7
	HKD*	-	0.0
	CHF*	-	0.0
Trade payables and payables on purchase of property, plant and equipment and intangible assets	USD	10.6	0.2
	EUR	0.1	0.4
	JPY	0.1	0.4
	GBP	0.3	0.2
	CHF**	-	0.0
	AED**	0.0	0.0
Investment	USD	-	-
Other current financial Asset	AED	-	-

*Represents Nil (previous year HKD 2,182 CHF 27,937)

**Represents CHF Nil and AED 1,608 (CHF 26,228 and AED Nil).

For the year ended March 31, 2026, every 1 percent depreciation/appreciation in the exchange rate against USD, might have affected the Group's incremental margins (profit as a percentage to revenue) approximately by 0.49%. The Group's exposure to foreign currency changes for all other currencies is not material.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Holding Company's exposure to the risk of changes in market interest rates relates primarily to the Holding Company's debt obligations with floating interest rates. The borrowings as at March 31, 2026 is Rs.17,658.7 million (previous year Rs.15,713.7 million) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2026, every 1 percentage increase/decrease in weighted average bank interest rate might have affected the Group's incremental margins (profit as a percentage to revenue) approximately by 0.23% (previous year 0.26%).

Price risk

The Group's investments in other funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the price risk through diversification and by placing limits on individual and total equity instruments. Reports on the portfolio are submitted to the Group's senior management on a regular basis.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Derivatives not designated as hedging instruments

The Holding Company uses forward currency contracts and option currency contracts to hedge its foreign currency risks. Derivative contracts not designated by management as hedging instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. Such contracts are entered into for periods consistent with exposure of the underlying transactions.

Derivatives designated as hedging instruments

The Holding Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Group.

Cash flow hedges

Foreign currency risk

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecasted hedged items in US dollar. These forecast transactions are highly probable.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The fair value of derivative financial instruments is as follows:

Particulars	March 31, 2026		March 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward exchange and range forward option contract designated as hedging instruments	-	340.6	33.5	88.1

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast sale transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

The cash flow hedges of the forecasted sale transactions during the year ended 31 March 2026 were assessed to be highly effective and unrealised loss of Rs. 285.9 million (previous year unrealised loss of Rs. 78.8 million) with a deferred tax charge of Rs. 72.0 million (previous year deferred tax charge Rs. 19.8 million) relating to the hedging instruments, is included in OCI.

The following table includes the maturity profile of the hedged foreign exchange forward contracts:

Particulars	Maturity					
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
As at March 31, 2026						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	14.4	26.6	25.8	-	-	66.8
Average forward rate (USD/INR)	87.2	90.4	93.4	-	-	-
Notional amount (in EUR)	-	-	-	-	-	-
Average option contract rate (EUR/INR)	-	-	-	-	-	-

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

Particulars	Maturity					
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
As at March 31, 2025						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	19.8	39.9	52.7	33.8	-	146.2
Average forward rate (USD/INR)	85.3	85.6	85.9	86.4	-	
Notional amount (in EUR)	0.1	-	1.6	-	-	1.7
Average forward rate (EUR/INR)	94.0	-	89.3	-	-	-

The impact of the hedging instruments on the balance sheet is as follows:

Particulars	Notional Amount (USD)	Carrying Amount (Rs.)	Line item in the statement of financial position
As at March 31, 2026			
Foreign exchange forward and option contracts (in USD) of exports	-	-	Other current financial liabilities
Foreign exchange forward and option contracts (in EUR) of Purchases	-		
Foreign exchange forward and option contracts (in USD) of exports	66.8	340.6	Other current financial liabilities
Foreign exchange forward contracts (in EUR) of exports	-		

	Notional Amount (USD)	Carrying Amount (Rs.)	Line item in the statement of financial position
As at March 31, 2025			
Foreign exchange forward and option contracts (in USD) of exports	25.6	33.5	Other current financial assets
Foreign exchange forward contracts (in USD) of exports	1.6		Other current financial liabilities
Foreign exchange forward and option contracts (in USD) of exports	120.6	88.1	Other current financial assets
Foreign exchange forward contracts (in EUR) of exports	0.1		Other current financial liabilities

The impact of hedged items on the Balance Sheet is, as follows:

Particulars	March 31, 2026		March 31, 2025	
	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve
Highly probable forecast sales	(285.9)	(285.9)	(78.8)	(78.8)

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 44 - FINANCIAL INSTRUMENTS (Contd..)

The effect of the cash flow hedge in the Statement of Profit and Loss and Other comprehensive income is, as follows:

Particulars	Total hedging gain/ (loss) recognised in other comprehensive income	Ineffectiveness recognised in Profit or Loss	Line item in the Statement of Profit and Loss	Gain/(loss) reclassified from other comprehensive income to Profit or Loss on cancellation of foreign exchange forward contracts	Line item in the Statement of Profit and Loss
March 31, 2026					
Highly probable forecast sales	(285.9)	-	-	-	Revenue from contract with customers
March 31, 2025					
Highly probable forecast sales	(76.5)	-	-	2.3	Revenue from contract with customers

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

Particulars	Gain/(loss) in cash flow hedge reserve
As at March 31, 2026	**(285.9)**
Tax (charge)/credit	72.0
Effective portion of changes in fair value arising from Foreign exchange forward contracts	(285.9)
Amount reclassified to profit or loss on cancellation of foreign exchange forward contracts	-

Particulars	Gain/(loss) in cash flow hedge reserve
As at March 31, 2025	**(78.8)**
Tax (charge)/credit	19.8
Effective portion of changes in fair value arising from Foreign exchange forward contracts	(76.5)
Amount reclassified to profit or loss on cancellation of foreign exchange forward contracts	2.3

Valuation Technique

The Holding Company enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Foreign exchange forward and option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. Where quoted market prices are not available, fair values are based on management's best estimates, which are arrived at by the reference to market prices.

The Holding Company has the following derivative instruments outstanding as at the year-end against its foreign currency exposures / future transactions:

S. No.	Details of derivatives	Currency	Amount (in million)	Purpose
	Forward and option contracts			
	As at March 31, 2026			
1	Sale	USD	66.8	Hedging against future contracts / trade receivables
2	Purchase	EUR	-	Hedging against project imports
	As at March 31, 2025			
1	Sale	USD	146.2	Hedging against future contracts / trade receivables
2	Purchase	EUR	1.7	Hedging against project imports

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 45 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 46 - DISTRIBUTION MADE AND PROPOSED

Dividends on equity shares declared and paid:	As at March 31, 2026	As at March 31, 2025
Interim dividend for the year ended on March 31, 2026: Rs. 0.50 per share*	2,548.0	-
Interim dividend for the year ended on March 31, 2025: Rs. 0.36 per share**	-	1,834.5
Total	**2,548.0**	**1,834.5**

*Interim dividend declared and distributed is before adjusting dividend of Rs 7.8 million related to equity shares held by Trident Limited Employee Welfare Trust.

**Interim dividend declared and distributed is before adjusting dividend of Rs 22.9 million related to equity shares held by Trident Limited Employee Welfare Trust.

NOTE 47 - EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of the Companies Act, 2013 and rules therein, the Holding Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of corporate social responsibility expenditures are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013 ('the Act')	100.3	141.7
(b) Amount approved by the board to be spent during the year	163.1	141.7
(c) Amount spent		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	163.1	48.1
(d) Detail of related party transactions out of (c) above:		
Contribution to Trident Humanity Foundation #	51.4	34.3
(e) (Excess)/Shortfall at the end of the year (a - c)	(62.8)	93.6

represents contribution for the purpose of promoting healthcare, education, women empowerment, skill development and other social welfare etc.

#formerly known as Trident Institute of Social Sciences (TISS).

A There are no other than ongoing projects under Section 135(6) of the Act during the current year & previous year.

B **Details of CSR expenditure under Section 135(5) of the Act in respect of ongoing projects**

Balance as on March 31, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2026	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	From Company's bank A/c	In Separate CSR Unspent A/c
	100.4	-	-	11.8	-	88.6
	93.6	-	-	37.1	-	56.5

Balance as on April 01, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2025	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	From Company's bank A/c	In Separate CSR Unspent A/c
-	113.0	-	-	12.6	-	100.4
-	-	141.7	48.1	-	-	93.6
Nature of CSR activities		Promoting Education, Promoting Healthcare, Rural development, Skill development, Sports, Social Welfare, Empowering Women, Environmental Sustainability, Animal Welfare, Disaster management.				

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 48 - LIST OF SUBSIDIARIES AND ASSOCIATE WITH OWNERSHIP % AND PLACE OF BUSINESS :

Name of the investees	Principal place of business	Proportion of ownership as at March 31, 2026	Proportion of ownership as at March 31, 2025	Method used to account for the investment
Subsidiaries				
Trident Global Enterprises Pte. Ltd	Singapore	100%	100%	At cost
Trident Europe Limited	United Kingdom	100%	100%	At cost
Trident Home Textiles Limited*	India	0%	100%	At cost
THTL Trading LLC	Dubai	100%	100%	At cost
Trident Global Inc.	USA	100%	100%	At cost
Associate				
Trident Global Corp Limited	India	30%	0%	At cost

*During the year ended March 31, 2026, the Holding Company approved disinvestment in the entire shareholdings held in Trident Home Textiles Limited ("THTL"), a wholly owned subsidiary of the Holding Company, to Lotus Home textiles Limited. An agreement for sale of equity shares was executed on June 17, 2025, and shares were transferred at a consideration amounting to Rs. 10.5 million. Consequently, THTL ceased as the subsidiary of Trident Limited w.e.f. June 17, 2025.

The Holding Company acquired 100% of the equity shares of MyTrident.com Limited on January 08, 2026. Subsequently, the Holding Company divested its entire equity stake in MyTrident.com Limited on February 09, 2026, resulting in the cessation of MyTrident.com Limited as a subsidiary of the Holding Company.

NOTE 49 - DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT 2013

a) Particulars of Investments made:

Particulars	As at March 31, 2024	Investments made during the year	Investments sold during the year	Investment in associate recognised	As at March 31, 2025	Investments made during the year	Investments sold/written off during the year	Investment in associate recognised	As at March 31, 2026
Unquoted investments in equity instruments (carried at fair value through profit or loss)									
Nimbua Greenfield (Punjab) Association	1.2	-	-	-	1.2	-	-	-	1.2
Total	**1.2**	**-**	**-**	**-**	**1.2**	**-**	**-**	**-**	**1.2**

b) Particulars of loans given:

Particulars	As at March 31, 2024	Loans given during the year	Loans repaid during the year	As at March 31, 2025	Investments made during the year	Loans given during the year	Loans repaid during the year	As at March 31, 2026
Subhlabh Fiscal Services Pvt Ltd.	-	-	-	-	-	150.0	-	150.0
Total	**-**	**-**	**-**	**-**	**-**	**150.0**	**-**	**150.0**

NOTE 50 - The Holding Company, subsidiaries and its associate, have used accounting software for maintaining its books of account 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 except that, in case of Holding Company and its associate, audit trail feature is enabled from December 16, 2025 and October 2025 onwards respectively for direct database changes and in respect of two subsidiaries incorporated in India, did not operate for the periods they were part of the Group. Further, no instance of audit trail feature being tampered with was noted, in respect of accounting software to the extent it was enabled. Additionally, the audit trail in respect of the relevant prior years have been preserved by the Holding company and its associate, incorporated in India and as per the statutory requirement for record retention to the extent it was enabled and recorded in those respective years.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 51 - The Government of India, vide Notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with Ind AS 19 — Employee benefits, changes to employee benefit plans amounting to Rs. 44.9 million, resulting from the new labour codes are treated as plan amendments, requiring immediate recognition of the past service cost as expense in the statement of profit and loss for the year ended March 31, 2026 in accordance with Ind AS 19 — Employee benefits.

NOTE 52 - The management of the Group has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal tariffs and believes that there are no material impacts on the financial statements of the Group for the year ended March 31, 2026. However, the management of the Group will continue to monitor the situation from the perspective of potential impact on the operations of the Group.

NOTE 53 - In the month of October 2023, the Income Tax Department ('department') conducted a search under Section 132 of the Income Tax Act, 1961 at certain locations of Holding Company including its manufacturing and Indian subsidiaries and residence of few of its employees/ key managerial personnel. During the search proceedings, the Holding Company provided necessary information and responses to the department. Also, the department has taken certain documents, few laptops and data backups for further investigation. The business and operations of the Holding Company continued without any disruptions. The department continued with its post search proceedings for various assessment years during the FY 2025-26 with aggregate demand (including interest) of Rs. 481.6 million. The department has concluded the assessment proceedings for all the relevant assessment years from FY 2015-16 to FY 2024-25 and the Holding Company has received the consequential assessment orders. The Holding Company has filed appeals, wherever additions are made, against the said orders before learned Commissioner of Income Tax (Appeals). The Holding company has received appellate order from learned Commissioner (Appeals) for AY 2021-22 and the same has been majorly decided in its favour and the management is hopeful of getting favourable orders for other years also. Based on the foregoing, management is of the view that no material adjustments are required to these consolidated financial statements. During the current year, the Holding Company has deposited Rs. 133.2 million under protest in connection with dispute with Income Tax authorities for the AY 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 & 2024-25.

Note 54 - TRADE PAYABLES AGEING

March 31, 2026

Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	155.1	213.7	1.6	0.2	0.0	370.7
Undisputed dues of other than micro enterprises and small enterprises	1,523.9	1,224.9	508.6	3.3	2.8	7.0	3,270.4
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of other than micro enterprises and small enterprises	-	-	0.9	-	3.0	2.3	6.1
Total	**1,523.9**	**1,380.0**	**723.2**	**4.9**	**6.0**	**9.3**	**3,647.2**

March 31, 2025

Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	226.3	34.2	0.3	0.1	1.3	262.2
Undisputed dues of other than micro enterprises and small enterprises	1,657.4	934.4	486.6	14.9	8.3	8.4	3,109.8

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

Note 54 - TRADE PAYABLES AGEING (Contd..)

Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	0.7	0.7
Disputed dues of other than micro enterprises and small enterprises	-	-	-	2.26	-	1.8	4.1
Total	**1,657.4**	**1,160.7**	**520.8**	**17.5**	**8.4**	**12.2**	**3,376.8**

Note 55 - TRADE RECEIVABLES AGEING

March 31, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables -considered good	1,992.8	474.8	0.2	0.5	0.1	0.3	2,468.7
Undisputed Trade receivables -which have significant increase in credit risk	-	-	0.2	1.4	29.5	-	31.1
Total	**1,992.8**	**474.8**	**0.4**	**1.9**	**29.6**	**0.3**	**2,499.8**

March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables -considered good	2,764.2	204.4	7.8	0.2	-	-	2,976.6
Undisputed Trade receivables -which have significant increase in credit risk	-	-	8.1	31.1	4.3	2.1	45.6
Total	**2,764.2**	**204.4**	**15.9**	**31.3**	**4.3**	**2.1**	**3,022.2**

Note 56 - The Holding Company had constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Holding Company to eligible employees of the employee share purchase scheme from time to time on the terms and conditions specified under the Scheme. During the year ended March 31, 2024, the Holding Company had obtained approval of shareholders of the Holding Company for implementation of (i) Trident Limited General Employee Benefits Scheme - 2023 and (ii) utilisation of proceeds from sale of unappropriated 62,328,640 Equity Shares from Trident Limited Employee Stock Purchase Scheme - 2020, utilisation of excess funds lying with the Trust and funds which Trust may receive from various sources in future for Trident Limited General Employee Benefits Scheme - 2023. The Holding Company has also obtained an expert opinion on compliance in this regard. During current year, the trust sold 1,50,72,214 shares (previous year: 4,79,73,426 shares) in the open market and recorded a profit of Rs. 307.2 million (net of tax Rs. 54.3 million) Rs. 841.6 million (net of tax Rs. 131.7 million) which was recorded in other equity.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 57 - ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTITIES CONSOLIDATED AS SUBSIDIARIES OR ASSOCIATE

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
PARENT								
Trident Limited								
As at March 31, 2026	99.7%	47,570.8	99.7%	3,760.6	116.7%	(178.7)	99.0%	3,581.9
As at March 31, 2025	99.8%	46,102.8	98.9%	3,668.3	104.9%	(51.6)	98.9%	3,616.7
SUBSIDIARIES								
Indian								
Trident Home Textile Limited								
As at March 31, 2026	0.0%	-	0.0%	0.2	0.0%	-	0.0%	0.2
As at March 31, 2025	0.1%	29.4	0.6%	21.1	0.0%	-	0.5%	21.1
Foreign								
Trident Global Enterprises Pte. Ltd								
As at March 31, 2026 (refer note 59)	0.5%	245.8	(0.3%)	(13.2)	(1.0%)	1.5	(0.3%)	(11.7)
As at March 31, 2025 (refer note 59)	0.5%	254.2	(0.1%)	(2.2)	0.0%	-	(0.1%)	(2.2)
Trident Europe Limited								
As at March 31, 2026	0.1%	27.0	(0.5%)	(19.3)	(3.9%)	6.0	(0.4%)	(13.3)
As at March 31, 2025	0.1%	41.9	0.2%	6.2	0.0%	-	0.2%	6.2
Trident Global Inc.								
As at March 31, 2026	0.4%	182.2	0.7%	27.3	(9.3%)	14.3	1.1%	41.6
As at March 31, 2025	0.3%	137.8	1.3%	49.7	0.0%	-	1.4%	49.7
THTL Trading LLC								
As at March 31, 2026	0.0%	11.2	(1.1%)	(42.3)	(2.2%)	3.3	(1.1%)	(39.0)
As at March 31, 2025	0.1%	39.8	(0.1%)	(5.3)	0.0%	-	(0.1%)	(5.3)
ASSOCIATE								
Indian								
Trident Global Corp Limited								
As at March 31, 2026	0.0%	-	2.1%	79.2	(0.3%)	0.5	2.2%	79.7
As at March 31, 2025	-	-	0.0%	-	0.0%	-	0.0%	-
Eliminations/adjustments								
As at March 31, 2026	(0.7%)	(322.8)	(0.6%)	(21.4)	0.0%	-	(0.6%)	(21.4)
As at March 31, 2025	(0.9%)	(396.3)	(0.8%)	(30.5)	(4.9%)	2.4	(0.8%)	(28.1)
Total as at March 31, 2026	**100.0%**	**47,714.2**	**100.0%**	**3,771.1**	**100.0%**	**(153.1)**	**100.0%**	**3,618.0**
Total as at March 31, 2025	**100.0%**	**46,209.6**	**100.0%**	**3,707.3**	**100.0%**	**(49.2)**	**100.0%**	**3,658.1**

NOTE 58- NON-CONTROLLING INTEREST (NCI)

During year 2022-23, the Group had acquired Trident Home Textiles Limited ('THTL') on December 1, 2022 which holds 24.5% equity shares of Trident Global Inc ('TGI') (earlier associate of the Group). Pursuant to the acquisition of THTL, the Group holds 73.5% equity shares of TGI (directly and indirectly) and accordingly, TGI had become a subsidiary of the Group w.e.f. December 1, 2022. During the previous year, company has sold its entire stake of Trident Europe Limited (100%) and Trident Global Inc. (73.5%) held by company (directly and indirectly) on January 23, 2025 to Trident Group Enterprise Pte. Ltd (TGEPL). Pursuant to acquisition, the above mentioned companies becomes the subsidiary of TGEPL.

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 58- NON-CONTROLLING INTEREST (NCI) (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
NCI (in percentage)	0.0%	26.5%
Net Assets	-	-
Net assets attributable to NCI	-	-
Profit for the year/period	-	32.0
Other comprehensive income	-	4.0
Total comprehensive income	**-**	**36.0**
Profit for the year allocated to NCI	-	8.5
Other comprehensive income allocated to NCI	-	1.0
Total comprehensive income allocated to NCI	**-**	**9.5**
Net increase in cash and cash equivalents	-	-

NOTE 59 - INVESTMENT IN ASSOCIATES

Trident Global Corp Limited

The Holding Company was previously the Parent Company of Trident Global Corp Limited (TGCL) till September 14, 2023, when the Holding Company sold its entire investment, representing 63.95% of equity interest in TGCL for a cash consideration of Rs. 365.5 million. During the year ended March 31, 2026, the Holding Company invested Rs. 2,500 million in TGCL, a related party, through a fresh issue of 2,23,21,428 equity shares (face value Rs. 1, premium Rs. 111 per share) by TGCL, constituting 30.42% stake in TGCL, based on independent valuation and Board approval dated September 2, 2025. Consequently, TGCL has been considered as an associate of the Holding Company and excess of the purchase consideration over the Company's share of the net identifiable assets of the associate has been recognised as goodwill, on a preliminary allocation basis, and is included in the carrying amount of the investment. Also, as the transaction was within the prescribed limits, based on legal opinion, the management believes that the rejection of subsequent ordinary resolution of shareholders to enhance related party transaction thresholds with TGCL had no impact on this transaction. Based on its assessment, Management had concluded that the above transaction was at arm's length, and the assumptions and valuation methodology underlying the fair value of the investment were appropriate.

Summarised statement of profit and loss :

Particulars	For the period September 09, 2026 till March 31, 2026	For the year ended March 31, 2025
Total Income	3,424.9	-
Total Expenses	3,079.9	-
Profit before Tax	**345.0**	**-**
Tax Expenses	84.8	-
Profit after tax of the associate Company	**260.2**	**-**
Other comprehensive income of the associate Company	1.7	-
Total comprehensive income for the year	**261.9**	**-**
Proportion of the group's ownership in Trident Global Corp Limited	30.4%	0.0%
Group's share of profit and OCI	79.7	-
Net Group's share of profit and OCI for the year recognised	0.5	-

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 59 - INVESTMENT IN ASSOCIATES (Contd..)

Summarised balance sheet :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-current assets	19.4	-
Current assets	6,384.2	-
Non-current liabilities	7.3	-
Current liabilities	2,817.0	-
Net assets of associate	**3,579.3**	**-**

NOTE 60 - Other Statutory Information

(i) The Group Companies incorporated in India does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group Companies incorporated in India does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iii) The Group Companies incorporated in India does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group Companies incorporated in India has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Group Companies incorporated in India has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) "The Group Companies incorporated in India has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group Companies incorporated in India does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Notes to Consolidated Ind AS Financial statements

for the year ended March 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

NOTE 60 - Other Statutory Information (Contd..)

(viii) The Group Companies incorporated in India has not been declared wilful defaulter by any bank or financial insitution or government or any government authority.

(ix) The Group Companies incorporated in India has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm's Registration No 301003E/E300005)

per Pravin Tulsyan
Partner
(Membership No. 108044)

Place: New Delhi
Date: May 19, 2026

For and on behalf of the Board of Directors

Rajiv Dewan
Director
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

Avneesh Barua
Chief Financial Officer

Samir Prabodhchandra Joshipura
Chief Executive Officer

Sushil Sharma
Company Secretary
Membership No. F6535

Place: New Delhi
Date: May 19, 2026

Notes

Notes

Notes

TRIDENTGROUP®

Being different is normal

Registered offfice
Trident Group, Sanghera, Barnala-148101
Tel: +91-161-5039999 | **Fax:** +91-161-5039900

Trident Limited
L99999PB1990PLC010307
https://www.tridentindia.com/

TRIDENTGROUP®
Being different is normal

TRIDENT LIMITED

Registered Office: Trident Group, Sanghera, Barnala, Punjab - 148101, India
CIN: L99999PB1990PLC010307 | Toll Free No.: 1800-180-2999 | Fax: +91 161 5039900 |
Website: www.tridentindia.com
E-mail: investor@tridentindia.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting of the Members of **Trident Limited** ('the Company') will be held on **Friday, July 31, 2026 at 11:00 AM IST** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, along with Reports of the Auditors and Directors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, along with the Report of the Auditors thereon.

3. To appoint a Director in place of Mr. Rajiv Dewan (DIN: 00007988), who retires by rotation, and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. To approve the re-appointment of Ms. Usha Sangwan (DIN: 02609263) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, Regulation 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other laws, rules and regulations as may be applicable from time to time and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors ("the Board"), the consent of the members be and is hereby accorded for the re-appointment of Ms. Usha Sangwan (DIN: 02609263), as an Independent Director of the Company, for the second term, to hold office for a period of 2 (two) years commencing from May 15, 2026 to May 14, 2028, (both days inclusive), whose office shall not be liable to retire by rotation."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions of the Act and rules made thereunder, Regulation 17(6) and other applicable regulations of SEBI LODR Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board, the consent of the members be and is hereby accorded for the payment of remuneration to Ms. Usha Sangwan (DIN: 02609263) by way of profit-related commission, as may be determined by the Board from time to time for each financial year, within the overall limit of 1% of net profits as approved by the shareholders for Non-Executive Directors, in addition to sitting fees for attending meetings of the Board and/or Committee(s) thereof and other reimbursement of expenses."

"**RESOLVED FURTHER THAT** the Board (which term shall be deemed to include Nomination & Remuneration Committee of the Board) of the Company be and is hereby authorized to do all such acts, deeds and things and deal with all such matters as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

5. To approve the re-appointment of Mr. Deepak Nanda (DIN: 00403335) as a Managing Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 152, 160, 196 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other laws, rules and regulations as may be applicable from time to time and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors ("the Board"), the consent of the members be and is hereby accorded for the re-appointment of Mr. Deepak Nanda (DIN: 00403335) as the Managing Director and Key Managerial Personnel of the Company, for the next term of 3 (three) years, commencing from September 5, 2026 to September 4, 2029, (both days inclusive), whose office shall be liable to retire by rotation."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions of the Act and the rules made thereunder and SEBI LODR Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other laws, rules and regulations as may be applicable from time to time and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board, the consent of the members be and is hereby accorded to the following terms and conditions of the said appointment, including remuneration, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration as may be agreed to between the Board of Directors and Mr Deepak Nanda, within the overall limits as approved by the shareholders, and subject to the provisions of Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof from time to time:

1. Salary : INR 20,00,000 (Rupees Twenty Lakhs only) per month

   Variable Pay : Upto INR 8,00,000 (Rupees Eight Lakhs only) per month

   Total Earnability : INR 28,00,000 (Rupees Twenty Eight Lakhs only) per month

2. Other terms:

   A. The Managing Director shall also be entitled to such other benefits, schemes, privileges and amenities, including, inter alia, group medical insurance, personal accident insurance, group term life insurance, directors' and officers' (D&O) insurance, leave encashment, gratuity and other similar benefits, as are extended to the senior executives/ leadership of the Company, in accordance with the Company's practice, policies and Rules & Regulations in force from time to time.

   B. Apart from the above remuneration, the Managing Director shall also be provided with a car and chauffeur allowance as per Company's policy.

   C. Grant of stock options under the proposed Trident Employees Stock Option Plan 2026: The criteria and grant size (i.e., the number of options to be granted) shall be determined by the Nomination and Remuneration Committee of the Board from time to time, subject to the grant value in any one financial year not exceeding his annual salary.

   D. Where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the remuneration to the Managing Director subject to the provisions of section 197 read with section 198 and Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof from time to time.

   E. The Board of Directors may vary/alter/revise the remuneration, perquisites, salary structure of Mr. Deepak Nanda, Managing Director from time to time within the aforesaid limit of remuneration as approved by the shareholders.

"**RESOLVED FURTHER THAT** the Board (which term shall be deemed to include Nomination & Remuneration Committee of the Board) of the Company be and is hereby authorized to do all such acts, deeds and things and deal with all such matters as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

6. To ratify the remuneration of Cost Auditors of the Company

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 of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force) and all other applicable provisions, if any, the Members of the Company be and hereby ratify the remuneration of INR 5,08,200 (Rupees Five Lakhs Eight Thousand Two Hundred only) plus applicable taxes, along with reimbursement of out of pocket expenses at actual, payable to M/s. Ramanath Iyer & Co., Cost Accountants, the Cost Auditors of Company towards conducting the audit of the Cost Records for the financial year ending on March 31, 2027."

"**RESOLVED FURTHER THAT** the Board (which term shall be deemed to include Audit Committee of the Board) of the Company be and is hereby authorized to do all such acts, deeds and things and deal with all such matters as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

7. To approve raising of funds by way of Non-Convertible Debentures ('NCDs')

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 23, 42 read with Section 71 of the Companies Act, 2013 (the "Act"), read with, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Act and the rules framed thereunder, as may be applicable SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Foreign Exchange Management Act, 1999 or any other law, rules, guidelines, regulations for the time being in force and any other circulars, notifications and / or clarifications issued by any relevant authority (including any statutory modifications or re-enactments thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company and pursuant to the approval of the Board of Directors ("the

Board"), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company and/or any Committee constituted by the Board (hereinafter referred to as the "Board") for making offer(s), invitations, issue and allotment of Rupee denominated secured/unsecured, listed/unlisted redeemable Non-Convertible Debentures (hereinafter referred to as 'NCDs') for cash on a private placement basis and/or through public offer, in domestic and/or international markets, in one or more series/tranches for a face value as may be decided by the Board, aggregating upto INR 500,00,00,000/- (Indian Rupees Five Hundred Crore Only), issuable/redeemable, at discount/par/premium, during the period of 1 (one) year from the date of passing of this Resolution, on such terms and conditions as the Board may decide from time to time, determine and consider proper and most beneficial to the Company including but not limited to as to when the said NCDs be issued, the face value, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all others matters connected therewith or incidental thereto to such eligible person or persons, including one or more Companies, Bodies Corporate(s), Statutory Corporations, Commercial Banks, Lending Agencies, Financial Institutions, Insurance Companies, Mutual Funds, Pension/Provident Funds, Individuals, Trusts, Limited Liability Partnerships, Foreign Institutional Investors ("FIIs"), Portfolio Management Schemes and Foreign Portfolio Investors, as the case may be, provided that the said borrowing shall be within the overall borrowing limits of the Company."

"**RESOLVED FURTHER THAT** in terms of Memorandum and Articles of Association of the Company, the Board be and is hereby authorized to create security on the assets of the Company as may be required as per the agreed terms of the issue of aforesaid NCDs and to take such steps and to do all such acts, deeds and things and deal with all such matters as may be deemed necessary, proper or desirable for the purpose of creating such security and settle any questions or difficulties that may arise in this regard."

"**RESOLVED FURTHER THAT** the Board (which term shall be deemed to include any Committee of the Board) be and is hereby authorised to further delegate to any officer(s) or employee(s) of the Company or any professional(s) as it may consider appropriate in order to take such steps and to do all such acts, deeds and things and deal with all such matters as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in regard to the Issue."

8. To approve the Trident Employees Stock Option Plan 2026 ('Trident ESOP 2026')

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to (i) Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (the "Rules") and other applicable provisions of the Act and the Rules, Ministry of Corporate Affairs Circulars and Notifications issued thereunder (including any amendments, modifications and/ or re-enactments thereof for the time being in force), (ii) Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB) Regulations"), (iii) applicable provisions of the Foreign Exchange Management Act, 1999, as amended or restated and rules, circulars, notifications, regulations and guidelines issued thereunder ("FEMA"), (iv) the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) ("SEBI Listing Regulations"), (v) the uniform listing agreements in terms of the SEBI Listing Regulations entered into by the Company with the Stock Exchanges, (vi) in accordance with provisions of the Memorandum and Articles of Association of the Company, as amended, and (vii) any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India ("GoI"), the Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), Stock Exchanges and/or any other competent authority including any amendments, modifications or re-enactments thereof for the time being in force (collectively, "Applicable Laws"), subject to any applicable approval(s), consent(s), permission(s) and sanction(s) of any competent authority(ies) and also any condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval(s), consent(s), permission(s) and sanction(s), approval of the shareholders of the Company be and is hereby accorded to introduce, create, approve, adopt and implement Trident Employees Stock Option Plan 2026 ("Trident ESOP 2026" / "Scheme") through direct route, the salient features of which are furnished in the explanatory statement to this Notice and to authorise the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee, including the Nomination and Remuneration Committee ("Committee") designated as the Compensation Committee for the purposes of the SEBI (SBEB) Regulations, or any other person(s) or authority delegated by the Board or the Committee, to the extent permitted under applicable laws, to exercise its powers, including the powers conferred by this resolution) to create, issue, offer, grant and allot up to 25,47,97,783 (Twenty Five Crores Forty Seven Lakhs Ninety Seven Thousand Seven Hundred Eighty Three) employee stock options ("Options") from time to time to or for the benefit of the Eligible Employees (present or future) of the Company, whether working in India or outside India, as may be decided by the Board and permitted under the SEBI (SBEB) Regulations, exercisable into equivalent number i.e. 25,47,97,783 (Twenty Five Crores Forty Seven Lakhs Ninety Seven Thousand Seven Hundred Eighty Three) equity shares of the Company having face value of Re. 1/- (Rupee One) each ("Equity Share(s)") under the Scheme, at such price or prices, on such terms and conditions as may be decided by the Board in accordance with the provisions of the Scheme and in compliance of SEBI (SBEB) Regulations and applicable laws."

"RESOLVED FURTHER THAT the maximum number of Options that can be granted under the Scheme which will be convertible into Equity Shares, wherein each Option is equivalent to one Equity Share, shall not exceed 25,47,97,783 Options (Twenty Five Crores Forty Seven Lacs Ninety Seven Thousand Seven Hundred and Eighty Three), i.e., 5% (Five Percent) of the paid-up equity share capital of the Company as on July 06, 2026, subject to adjustment in accordance with the Scheme and applicable laws."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot Equity Shares to the Eligible Employees from time to time in accordance with the Scheme and other applicable laws in force and such Equity Shares shall rank pari passu in all respects with then existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Scheme on the Stock Exchanges where the equity shares of the Company are listed in due compliance with SEBI (SBEB) Regulations and other Applicable Laws."

"RESOLVED FURTHER THAT the Scheme shall be administered by the Committee, who shall have all necessary powers as defined in the Scheme and the Committee is hereby designated as the Compensation Committee in pursuance of the SEBI (SBEB) Regulations."

"RESOLVED FURTHER THAT the Scheme shall be implemented through direct route, for extending the benefits to the Eligible Employees by way of fresh allotment from the Company."

"RESOLVED FURTHER THAT the Board is empowered to make fair and reasonable adjustment, in its sole and absolute discretion in accordance with applicable laws to the terms of grant made under the Scheme in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger, demerger, amalgamation, sale of division or undertaking, reduction of capital, alteration of the capital structure, stock split, consolidation of Equity Shares, buy-back of shares and any other re-organization of the capital structure of the Company, provided that such adjustment shall be made in accordance with applicable laws and shall, as far as practicable, preserve the economic value of the Options."

"RESOLVED FURTHER THAT where any such adjustment results in the grant of additional Options to the eligible employees for the purpose of making a fair and reasonable adjustment to the Options already granted, the overall ceiling of 25,47,97,783 (Twenty Five Crores Forty Seven Lakhs Ninety Seven Thousand Seven Hundred and Eighty Three) Options approved under the Scheme shall be deemed to stand increased to the extent of such additional Options so granted, without requiring any further approval of the shareholders."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to implement, formulate, evolve, decide upon and bring into effect the Scheme and to modify, change, vary, alter, amend, revise, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations including but not limited to, amendment (s) with respect to price, period, eligibility criteria or to suspend, withdraw, terminate or revise the Scheme in such manner as the Board may determine in its sole discretion, provided that any amendment, alteration or variation which is detrimental to the interests of the Eligible Employees shall be made only in compliance with applicable laws and after obtaining such approval(s) as may be required, including approval of the shareholders, wherever applicable, and to do all such acts, deeds, matters and things as may at its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and in relation to the Equity Shares to be issued pursuant to the proposed Scheme after obtaining such approval(s) as may be required, including approval of the shareholders, wherever applicable, and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof."

"**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme."

"RESOLVED FURTHER THAT the Managing Director and Company Secretary of the Company be and are hereby severally authorized to take necessary steps for listing of the securities allotted under the Scheme on the Stock Exchanges, where the securities of the Company are listed as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with the concerned Stock Exchanges and other applicable guidelines, rules and regulations and to modify and make necessary changes in the Scheme, as may be required by the Stock Exchanges, SEBI or such other statutory authority at the time of granting in-principle approval or such other approval as may be required, subject to compliance of applicable laws, unless such change is detrimental to the interest of the Eligible Employees of the Company."

"**RESOLVED FURTHER THAT** the Board and/or any person as authorised by the Board, be and are hereby severally authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deem necessary including authorizing or directing the Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of the Scheme and also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals and also to initiate all necessary actions with the SEBI/ Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such necessary steps and decisions in this regard."

9. **To approve the grant of stock options to the employee(s) of the subsidiary company(ies) including step down subsidiary company(ies), and associate company(ies) of the company under 'Trident Employees Stock Option Plan 2026'**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to (i) Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (the "Rules") and other applicable provisions of the Act and the Rules, Ministry of Corporate Affairs Circulars and Notifications issued thereunder (including any amendments, modifications and/ or re-enactments thereof for the time being in force), (ii) Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB) Regulations"), (iii) applicable provisions of the Foreign Exchange Management Act, 1999, as amended or restated and rules, circulars, notifications, regulations and guidelines issued thereunder ("FEMA"), (iv) the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) ("SEBI Listing Regulations"), (v) the uniform listing agreements in terms of the SEBI Listing Regulations entered into by the Company with the Stock Exchanges, (vi) in accordance with provisions of the Memorandum and Articles of Association of the Company, as amended, and (vii) any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India ("GoI"), the Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), Stock Exchanges and/or any other competent authority including any amendments, modifications or re-enactments thereof for the time being in force (collectively, the "Applicable Laws"), subject to any applicable approval(s), consent(s), permission(s) and sanction(s) of any competent authority(ies) and also any condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval(s), consent(s), permission(s) and sanction(s), approval of the shareholders of the Company be and is hereby accorded to introduce, create, approve, adopt and implement Trident Employees Stock Option Plan 2026 ("Trident ESOP 2026" / "Scheme") through direct route, the salient features of which are furnished in the explanatory statement to this Notice and to authorise the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee, including the Nomination and Remuneration Committee ("Committee") or its delegated authority to exercise its powers, including the powers conferred by this resolution) to create, issue, offer, grant and allot up to 25,47,97,783 (Twenty Five Crores Forty Seven Lakhs Ninety Seven Thousand Seven Hundred Eighty Three) employee stock options ("Options") from time to time to or for the benefit of the employees (present or future) of the subsidiary company(ies) and/or associate company(ies) of the Company, whether working in India or outside India, as may be decided by the Board and permitted under the SEBI (SBEB) Regulations, exercisable into equivalent number i.e. 25,47,97,783 (Twenty Five Crores Forty Seven Lakhs Ninety Seven Thousand Seven Hundred Eighty Three) equity shares of the Company having face of Re. 1/- (Rupee One) each ("Equity Share(s)") under the Scheme, at such price or prices, on such terms and conditions as may be decided by the Board in accordance with the provisions of the Scheme and in compliance of SBEB Regulations and applicable laws."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to offer, issue and allot Equity Shares to the Eligible Employees from time to time in accordance with the Scheme and other applicable laws in force and such Equity Shares shall rank pari passu in all respects with the then existing Equity Shares."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Scheme on the Stock Exchanges where the equity shares of the Company are listed in due compliance with SEBI (SBEB) Regulations and other applicable laws."

"**RESOLVED FURTHER THAT** the Board is empowered to make fair and reasonable adjustment, in its sole and absolute discretion in accordance with applicable law to the terms of grant made under the Scheme in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger, demerger, amalgamation, and sale of division/ undertaking, reduction of capital, alteration of the capital structure, stock split, consolidation of Equity Shares, buy-back of shares and any other re- organization of the capital structure of the Company, provided that such adjustment shall be made in accordance with applicable laws and shall, as far as practicable, preserve the economic value of the Options."

"**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme."

"**RESOLVED FURTHER THAT** the Board be and is hereby also authorized to nominate and appoint one or more officials for carrying out any or all of the activities that the Board is authorized to do for the purpose of giving effect to this resolution and to do all such acts, deeds and things as may be required in this matter."

By Order of the Board
For **Trident Limited**

Sd/-
Sushil Sharma
Company Secretary
Membership No.: F6535

Place: New Delhi
Date: July 06, 2026

Registered Office:
Trident Group, Sanghera, Barnala, Punjab - 148101, India
CIN: L99999PB1990PLC010307,
Toll Free No.: 1800-180-2999, Fax: +91 161 5039900,
Website:www.tridentindia.com, E-mail: investor@tridentindia.com

NOTES:

i. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of item number 4 to 9 and the information required pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), read with Secretarial Standards 2 issued by The Institute of Company Secretaries of India ('ICSI') regarding the Directors seeking appointment/re-appointment in the Annual General Meeting are annexed hereto and both forms part of the Notice.

ii. The 36th Annual General Meeting (AGM) is convened through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') pursuant to General Circular No(s). 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22 September 2025, issued by the Ministry of Corporate Affairs ('MCA') (hereinafter collectively referred to as 'Circulars'), which permit the companies to hold AGM through VC/ OAVM, which does not require physical presence of members at a common venue and sending physical copies of Annual Report. The deemed venue for the 36th AGM shall be the Registered Office of the Company i.e. Trident Group, Sanghera, Barnala, Punjab - 148101, India.

iii. The Company has availed the services of KFin Technologies Limited, (KFintech) Registrar and Transfer Agent (RTA) of the Company, as the authorized agency for conducting of the AGM through VC/OAVM and providing e-voting facility.

iv. Attending e-AGM: Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Limited. Members may access the same at https://emeetings.kfintech.com/ by clicking "e-AGM - Video Conference & Streaming" and access the shareholders'/ members' login by using the remote e-voting credentials, which shall be provided as per Annexure-2 below. Kindly refer to the same for detailed instructions for participating in e-AGM through Video Conferencing.

v. In compliance with the aforesaid Circulars, the Notice of 36th AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company / Depositories / RTA as on July 03, 2026. The AGM notice and Annual Report of the Company are made available on the Company's website at www.tridentindia.com and also on the website of the Stock Exchanges where the shares of the Company have been listed viz., BSE Limited - www.bseindia.com and National Stock Exchange of India Limited - www.nseindia.com. Further, the Notice of AGM shall also be available on the website of the e-voting agency- KFin Technologies Limited at https://evoting.kfintech.com/. A letter will be sent by the Company providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their e-mail address with the Company / Depositories / RTA.

However, the Company shall send a hard copy of the Integrated Annual Report 2025-26 to those Members who will request for the same. Members who require a hard copy of the Annual Report may send their requests to the E-mail ID: investor@tridentindia.com.

vi. Since the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Attendance Slip, Route Map and Proxy Form are not annexed to this Notice

vii. 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 Act.

viii. In the case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the meeting.

ix. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer by e-mail at bkg.majestic@gmail.com through its registered e-mail address with a copy marked to evoting@kfintech.com. The scanned image of the above mentioned documents should be in the naming format **'TL EVEN 9900'**

x. The Register of Directors and KMP and their shareholding and register of contracts or arrangements in which Directors are interested maintained under Sections 170 and 189 of the Companies Act, 2013, respectively will be available electronically for inspection by the members at the AGM. All documents referred to in the accompanying Notice will be available for electronic inspection for Members on all working days (except Holiday) between 11.00 A.M. and 1.00 P.M. (IST) up to date of 36th AGM. Members seeking to inspect such documents can send an E-mail to investor@tridentindia.com.

xi. Members are requested to note that dividends if not encashed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund('IEPF'). Further, all the shares in respect of which dividend remains unclaimed for seven consecutive years or more from the date of transfer to the Company's Unpaid Dividend Account shall also be transferred to IEPF Authority.

Details of unpaid dividends are as under:

Financial Year	Dividend	Date of Declaration	Due date for transfer to IEPF
2018-19	Final	September 30, 2019	November 6, 2026
2019-20	1st Interim	August 3, 2019	September 9, 2026
	2nd Interim	November 2, 2019	December 8, 2026
	3rd Interim	February 20, 2020	March 28, 2027
2020-21	Final	August 27, 2021	October 04, 2028

Financial Year	Dividend	Date of Declaration	Due date for transfer to IEPF
2021-22	Interim	October 21, 2021	November 27, 2028
2022-23	Interim	August 9, 2022	September 15, 2029
2023-24	Interim	May 24, 2023	June 30, 2030
2024-25	Interim	May 18, 2024	June 24, 2031
2025-26	Interim	May 21, 2025	June 27, 2032
2026-27	Interim	May 19, 2026	June 25, 2033

In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on https://www.iepf.gov.in/IEPF/refund.html.

xii. **Update PAN, KYC, Bank details and Nomination:** Members are requested to update the PAN, Nomination, contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities in Form ISR- 1 and other forms prescribed by SEBI.

xiii. Members may note that SEBI has mandated the listed companies to issue securities in dematerialized form only, while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at https://www.tridentindia.com/share-information. It may be noted that any service request can be processed only after the folio is KYC compliant. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company for assistance in this regard.

xiv. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023, September 26, 2023 and November 17, 2023 and June 10, 2024) as consolidated vide Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024 and shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the complete documents You may also refer to SEBI FAQs by accessing the link : https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf (FAQ No 47 & 48) For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: Trident Limited), Selenium Tower-B", Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana.

a. Through hard copies which should be self-attested and dated. OR

b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/ digitally signed by the Shareholder and in case of joint holders, by first joint holder. OR

c. Through web- portal of our RTA KFin Technologies Limited - https://ris.kfintech.com

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the Company and on the website of Kfin Technologies Limited- https://ris.kfintech.com

i) Form ISR-1 duly filled in along with self-attested supporting documents for updation of KYC details.

ii) Form ISR-2 duly filled in for banker attestation of signature along with original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement.

iii) Form SH-13 for updation of Nomination for the aforesaid folio or ISR-3 for Opt-out of the Nomination which is also available on https://www.tridentindia.com/share-information

Shares held in dematerialized form: Members holding shares in dematerialized form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs

xv. The members / investors may send their complaints/ queries, if any to the Company's RTA at einward.ris@kfintech.com or to the Company at investor@tridentindia.com.

xvi. SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 20, 2023, establishes a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login

xvii. The Board of Directors has appointed Mr. Bhupesh Gupta, Practicing Company Secretary (Membership No 4590, CP 5708), Proprietor of M/s. B.K. Gupta and Associates, Practicing Company Secretaries, as Scrutinizer for conducting the e-voting process, in a fair and transparent manner.

xviii. The scrutinizer shall immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting and votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and within a period not exceeding two working days from the conclusion of the meeting, submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman in writing for counter signature.

xix. The results shall be declared either by the Chairman or the person authorized by the Chairman in writing and the resolutions will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour thereof.

xx. Promptly after declaration of results, the same shall be placed along with the Scrutinizer's Report on the Company's website at www.tridentindia.com and on the KFintech's website at https://evoting.kfintech.com and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed for placing the same in their website.

xxi. The instructions to the Members on e-voting and attending the e-AGM through video conference are provided in the "Annexure-2" to the Notice.

xxii. Pursuant to SEBI Circular No. HO/38/13/11(2)2026 –MIRD-POD/I/3750/2026 dated January 30, 2026, all shareholders are hereby informed that a Special Window for transfer and dematerialization of Physical Shares has been opened for a period of one year, from February 5, 2026 to February 4, 2027, to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. The said special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/ not attended to due to deficiency in the documents/process/ or otherwise. Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

xxiii. Second 100 Days Campaign- "Saksham Niveshak": All the shareholders who have not claimed their Dividend for any Financial Years from 2018-19 to 2025-26 or have not updated their KYC or face any issues related to unclaimed dividends and shares may write to the Companies Registrar and Transfer Agent (RTA).

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Ms. Usha Sangwan (DIN: 02609263) is currently serving as an Independent Director of the Company, whose first term of appointment has been completed on May 14, 2026. In accordance with the provisions of Section 149(10) of Companies Act, 2013 ("the Act") and Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), an Independent Director is eligible for re-appointment, subject to the approval of shareholders by way of a special resolution.

The Nomination and Remuneration Committee (NRC), after evaluating her performance and considering her knowledge, skills, extensive experience, valuable guidance to the management and active participation in Board/Committee & Strategic Meeting(s), has recommended her re-appointment for a second term of 2 (two) years.

Accordingly, the Board of Directors ("the Board") of the Company, subject to the approval of the shareholders, has approved the re-appointment of Ms. Usha Sangwan as an Independent Director of the Company for a second term of 2 (two) years, commencing from May 15, 2026 to May 14, 2028 (both days inclusive), not liable to retire by rotation. Her remuneration shall include profit-related commission, as may be determined by the Board from time to time for each financial year, within the overall limit of 1% of net profits approved by the shareholders for Non-Executive Directors, in addition to sitting fees for attending meetings of the Board and/or Committee(s) thereof and other reimbursement of expenses. The remuneration shall be governed by the provisions of Sections 197 and 198, Schedule V of the Act, the rules made thereunder and Regulation 17(6) of the SEBI LODR Regulations, and other applicable provisions, as may be in force.

The Company has received her written consent to act as Director and be re-appointed for next 2 (Two) years, along with declarations confirming that she is not disqualified under Section 164 of the Act, meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, and is registered in the Independent Directors' databank. She has also confirmed that she is not debarred from holding the office of Director by any order of SEBI or any other authority and is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge his duties in terms of Regulation 25(8) of the SEBI LODR Regulations.

The Board has noted that Ms. Sangwan possesses the requisite skills and capabilities identified by the NRC, including expertise in financial management, operations, business leadership, and governance.

In the opinion of the NRC and the Board, Ms. Usha Sangwan fulfills all the terms and conditions required for re-appointment of independent director as specified in the Act/Regulations and is independent of the management. The re-appointment of Ms. Usha Sangwan as Independent Director of the Company is in due compliance with the Companies Act, 2013 and SEBI LODR Regulations, amended as on date. The Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing her candidature for the re-appointment as an Independent Director of the Company.

The brief profile, specific area of expertise along with other details of Ms. Usha Sangwan is provided in the "Annexure" to the Notice, pursuant to the provisions of (i) SEBI LODR Regulations and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India. The terms and conditions of re-appointment of Ms. Usha Sangwan as Director of the Company will be available for electronic inspection between 11.00 a.m. and 1.00 p.m. (IST) on all working days of the Company upto the date of 36th Annual General Meeting. Members seeking to inspect such documents can send an email to investor@tridentindia.com.

In accordance with the SEBI LODR Regulations, approval of the shareholders is required at the next general meeting or within three months from the date of appointment, whichever is earlier. Accordingly, the Board recommends the Resolution set out at Item No. 4 of the Notice for the approval of the members as a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except appointee herself or her relative(s), are concerned or interested financially or otherwise in the said Resolution.

Item No. 5

Mr. Deepak Nanda (DIN: 00403335) is currently serving as Managing Director and Key Managerial Personnel of the Company, whose term of appointment is completing on September 04, 2026. Mr. Deepak Nanda has been holding Board position since 2011 and possesses more than three decades of experience in business development, client relationships, contract negotiations, project implementation and delivery, improving the efficiency and effectiveness of businesses. He has vast experience in working closely with different State Governments, PSUs, boards and corporations, educational institutions in North-West India helping them develop e-governance strategies, IT roadmaps, deploying key solutions and facilitating change management.

The Nomination and Remuneration Committee (NRC), after evaluating his performance and considering his profound knowledge of various aspects of the business, strategic thinking, leadership skills, vast experience and sound judgment ability, is of the opinion that for smooth and efficient running of the business, Mr. Deepak Nanda (DIN: 00403335) be re-appointed as Managing Director and Key Managerial Personnel of the Company for a further period of 3 (Three) years.

Accordingly, the Board of Directors ("the Board") of the Company, subject to the approval of the shareholders, has approved the re-appointment of Mr. Deepak Nanda (DIN: 00403335) as the Managing Director and Key Managerial Personnel of the company for a further period of 3 (Three) years, commencing from September 05, 2026, being liable to retire by rotation, at a remuneration as recommended by the Nomination and Remuneration Committee and stated in the resolution. The remuneration shall be governed by the provisions of Sections 197 and 198, Schedule V of the Act, the rules made thereunder and other applicable provisions, as may be applicable from time to time.

The key terms and conditions including remuneration are as follow:

1. **Term of Appointment:** 3 (Three) years commencing from September 05, 2026 to September 04, 2029 (both days inclusive)

2. **Nature of Duties:** The Managing Director shall carry out such duties as described in the Act and Articles of Association of the Company and as may be entrusted to him by the Board from time to time and separately communicated to him and have such powers as may be assigned to him, subject to superintendence, control and directions of the Board/Committees of the Board in connection with and in the best interest of the business of the Company.

3. **Remuneration:**

   i. Salary : INR 20,00,000 (Rupees Twenty Lakhs only) per month

   ii. Variable Pay : upto INR 8,00,000 (Rupees Eight Lakhs only) per month

   iii. Total Earnability : INR 28,00,000 (Rupees Twenty Eight Lakhs only) per month

   Other terms:

   A. The Managing Director shall also be entitled to such other benefits, schemes, privileges and amenities, including, inter alia, group medical insurance, personal accident insurance, group term life insurance, directors' and officers' (D&O) insurance, leave encashment, gratuity and other similar benefits, as are extended to the senior executives/ leadership of the Company, in accordance with the Company's practice, policies and Rules & Regulations in force from time to time.

   B. Apart from the above remuneration, the Managing Director shall also be provided with a car and chauffeur allowance as per Company's policy.

   C. Grant of stock options under the proposed Trident Employees Stock Option Plan 2026: The criteria and grant size (i.e., the number of options to be granted) shall be determined by the Nomination and Remuneration Committee of the Board from time to time, subject to the grant value in any one financial year not exceeding his annual salary.

   D. Where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the remuneration to the Managing Director subject to the provisions of section 197 read with section 198 and Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof from time to time.

   E. The Board of Directors may vary/alter/revise the remuneration, perquisites, salary structure of Mr. Deepak Nanda, Managing Director from time to time within the aforesaid limit of remuneration as approved by the shareholders.

4. **General Terms:**

   i. He shall not enter into material, financial and commercial transactions, where he has personal interest that may has a potential conflict with the interest of company, without the approval of the Board.

   ii. He shall be liable to retire by rotation.

   iii. He shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

   iv. He shall adhere to the Company's Code of Conduct.

   v. His office may be terminated by the Company or by him giving prior notice, in writing, as per the policy of the Company and No severance fee shall be payable.

The proposed remuneration is commensurate with his instrumental role in the development and efficient functioning of the Company and alignment with the payout structures of the senior management. The variable pay shall be linked to achievement of predetermined performance criteria approved by Nomination and Remuneration Committee and the Board. The indicative performance criteria encompasses both financial parameters such as growth in revenue & profits and non-financial long term sustainability parameters such as customer relationships, digitalization, innovation, human capital, governance and any other criteria as determined by Nomination and Remuneration Committee and the Board.

The Company has received his written consent to act as Managing Director of the Company along with declaration(s) confirming that he is not disqualified under Section 164 of the Act, disclosure of interest under Section 184 and confirmation that he is not debarred from holding the office of Director by any order of SEBI or any such authority pursuant to Circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The Company has received a notice in writing pursuant to Section 160 of the Act from a member proposing his candidature for re-appointment as Managing Director, in accordance with the Articles of Association of the Company.

In the opinion of the NRC and the Board, Mr. Deepak Nanda fulfils all the terms and conditions set out in Part-I of Schedule V of the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. Further, Mr. Deepak Nanda is neither related to any other director of the Company nor holds any equity share of the Company.

The brief profile, specific area of expertise along with other details of Mr. Deepak Nanda is provided in the "Annexure" to the Notice, pursuant to the provisions of (i) SEBI LODR Regulations and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India. The terms and conditions of re-appointment of Mr. Deepak Nanda as Director of the Company will be available for electronic inspection between 11.00 a.m. and

1.00 p.m. (IST) on all working days of the Company upto the date of 36th Annual General Meeting. Members seeking to inspect such documents can send an email to investor@tridentindia.com.

The above terms/information may be treated as a written memorandum setting out his terms of re-appointment under Section 190 of the Act.

In accordance with the provisions of Section 196 and other applicable provisions of the Companies Act, 2013, a Managing Director shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors, which shall be subject to approval by a resolution at the next general meeting of the company, hence, the approval of the members is being sought in this meeting.

The Board considers it in the interest of the Company to re-appoint Mr. Deepak Nanda as Managing Director and Key Managerial Personnel of the Company for a further period of 3 (Three) years and accordingly, recommends the Resolution set out at Item No. 5 of the Notice for the approval of the members as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except appointee himself or his relative(s), are concerned or interested financially or otherwise in the said Resolution.

Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Ramanath Iyer & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2027 at remuneration as specified in the Resolution.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

The Board recommends the passing of Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members in the interest of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in the said Resolution.

Item No. 7

SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 (as amended from time to time), prescribes an operational framework for incremental borrowings by Large Corporates and Fund raising by issuance of debt securities by large corporate.

The Company has been consistently obtaining enabling approvals for fund raising over the past several years to ensure compliance with applicable regulatory requirements, while also maintaining financial agility to capitalize on suitable opportunities as they arise.

In terms of Section 23, 42 read with Section 71 of the Companies Act, 2013 (the "Act"), read with, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), a Company shall not make a private placement or public issue of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of the Company by a Special Resolution. In case of an offer or invitation to subscribe to non-convertible debentures on private placement basis or public issue, the Company can obtain prior approval of its members by means of a Special Resolution once in a year for all the offers or invitations for such non-convertible debentures during the year.

The existing enabling resolution for raising the funds through non-convertible debentures is valid up to August 22, 2025. Although the Company is not classified as a "Large Corporate Borrower" for the current financial year as per the criteria prescribed by SEBI, it is considered prudent to continue with such enabling authorization in order to ensure continuity of such authorization and to enable the Company to effectively leverage favourable fund-raising opportunities.

Accordingly, an enabling Resolution as set out at Item No. 7 of the Notice is therefore being sought, to borrow funds by offer or invitation to subscribe to secured/ unsecured, listed/unlisted, redeemable non-convertible debentures ('NCD") for a face value as may be decided by the Board for an aggregate amount not exceeding INR 500,00,00,000/- (Indian Rupees Five Hundred Crore Only). This Resolution would be valid for a period of 1 (one) year from the date of the passing of this Resolution by the members.

The price at which the securities will be issued to be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the appropriate advisors.

The Board shall utilize the proceeds for business purposes, including but not limited to augmenting financial resources for organic / inorganic growth opportunities, meeting the capital requirements of the ongoing consolidation process, meeting and satisfaction of working capital requirements, repayment of existing borrowings, general corporate purposes and financing investment opportunities.

The Board recommends the passing of a Special Resolution set out at Item No. 7 of the Notice for approval of the Members in the interest of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in the said Resolution.

Item No. 8 & 9

The Company believes that employees are one of its most valuable assets and is committed to recognizing their pivotal role by ensuring their active participation in and benefit from its growth and success. In line with this commitment, the Company is proposing the Trident Employees Stock Option Plan 2026 ("Scheme" / "Trident ESOP 2026") with the objective of fostering a sense of ownership and participation among employees, driving an entrepreneurial mindset focused on value creation and to align employee interests with the long-term growth of the Company. The Company follows the policy of transferring employees across its subsidiary(ies) including step down subsidiary(ies) and associate companies, in accordance with the business requirements. In line with this approach, the Company intends to reward such employees who, while being on the payroll of these entities, contribute to the overall growth and success of the organization. Furthermore, the Company is committed to fostering combined growth and believes in incentivizing and retaining key talent to drive long-term value creation.

Accordingly, the Company intends to implement the Scheme, within the Company, its subsidiary company(ies) including step down subsidiary(ies) and associate company(ies) by way of rewarding employees' performance and motivate them to contribute to the overall corporate growth and profitability.

Pursuant to the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (hereinafter referred to as "SEBI (SBEB) Regulations"), the Company seeks members' approval in respect of the Scheme and to grant Stock Options ("Options") and thereby issue and allot equity shares of the Company having face value of Rs. 1/- per share ("Equity Shares") to the employees/ directors of the Company and its subsidiary company(ies) including step down subsidiary(ies) and associate company(ies), who fulfils specified eligibility criteria as is determined by the Committee, in accordance with applicable laws ("Eligible Employees") at an exercise price as stated below in this Explanatory Statement ("Exercise Price") and on such terms and conditions as the Committee deems fit. The salient features of the Scheme are as under:

1. **Brief Description of the Scheme:**

   This proposed Scheme called the 'Trident Employees Stock Option Plan 2026' or 'Trident ESOP 2026' (collectively, the "Scheme") which enables the Company to grant Options to Eligible Employees (as selected by the Committee) of the Company and its subsidiary company(ies) including step down subsidiary(ies) and associate company(ies). Subject to applicable law and terms and conditions of the Scheme, the Eligible Employees shall be entitled to subscribe to the Equity Shares within certain time period ("Exercise Period") upon fulfilment of such conditions ("Vesting") as determined by the Committee and the payment of Exercise Price. The Scheme is intended to reward the Eligible Employees for their performance and to motivate them to contribute to the growth and profitability of the Company.

The objectives of the Scheme are as under:

i. to create a sense of ownership and participation amongst the employees;

ii. to motivate employees to achieve the Company's targets by providing wealth creation opportunities;

iii. to drive entrepreneurship mindset of value creation for the organization;

iv. to provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company; and

v. to achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the employees with the long-term interests of the Company.

2. **Total number of Options to be offered & granted under the Scheme:**

   The maximum number of Options that could be granted under this Scheme which will be convertible into Equity Shares, wherein each Option is equivalent to one Equity Share, shall not exceed 25,47,97,783 (Twenty Five Crores Forty Seven Lacs Ninety Seven Thousand Seven Hundred & Eighty Three) Options. In case of any corporate action(s) such as rights issues, bonus issues, merger demerger, amalgamation, sale of division or undertaking, reduction of capital, alteration of the capital structure, stock split, consolidation of Equity Shares, buy-back of shares and any other re-organization of capital structure of the Company, the Committee and the Board, shall at their sole and absolute discretion and determination, subject to applicable law, undertake a fair and reasonable adjustment to the plan pool and/or Options / terms of Option grant including but not limited to the Vesting Criteria, Exercise Price, granted to the Eligible Employees under the Scheme, provided that such adjustment shall, as far as practicable, preserve the economic value of the Options.

3. **Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:**

   For the purposes of the Scheme, Eligible Employees shall mean:

   a) an employee as designated by the Company, who is exclusively working in India or outside India; or

   b) a Director of the Company, whether a whole – time director or not, including a non- executive director who is not a promoter or member of the promoter group, but excluding an Independent Director; or

c) an employee as defined in sub-clauses (a) or (b) of the subsidiary company including step down subsidiary company and associate company, in India or outside India of the Company, but does not include:

   i. an employee who is a Promoter or belongs to the Promoter Group;

   ii. an independent director; and

   iii. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company

4. Requirements of vesting and period of vesting:

The vesting period and vesting condition for the Options Granted to Eligible Employees shall be determined by the Committee in accordance with the applicable laws and provided in the grant letter.

The vesting period will be minimum one year from grant date or such time period as may be prescribed under the applicable law including but not limited to SEBI (SBEB) Regulations.

Provided further that, notwithstanding the foregoing the vesting period shall not be more than 7 (seven) years from Grant Date.

5. Maximum period within which the options shall be vested:

The period of vesting will be determined by the Committee at the time of grant of options and will be detailed in the letter of grant and the maximum vesting period shall be 7 (seven) years from Grant Date. The vesting could be accelerated by the Committee at its sole discretion, in compliance with applicable law.

6. Exercise price or pricing formula:

The Exercise Price shall be determined by the Committee and shall be equal to the closing price of the equity shares on the recognised Stock Exchange on the day immediately preceding the meeting of the Committee at which the grant of stock options is approved ("Grant Date").

Provided that, in the event that the day immediately preceding the date of grant is a non-trading day, the closing price on the last preceding trading day shall be considered for the purpose of determining the Exercise Price.

As shares of the Company are listed on more than one stock exchange i.e., National Stock Exchange of India Limited (NSE) and BSE Ltd. (BSE), the price of the stock exchange where there is highest trading volume during the aforesaid period/ day shall be considered. In any event, the Exercise Price will not be below the face value of the Equity Shares.

7. Exercise Period and the process of Exercise:

The Exercise Period will be determined by the Committee at the time of grant of Options and which under no circumstance will be beyond 5 years from the respective Vesting Date. The option holder may exercise the vested options within the Exercise Period. In the event the option holder fails to exercise his vested options within the Exercise Period then such vested options shall lapse and revert to the plan pool. The Company and/or the Committee will not have any obligation towards such option holder with respect to such lapsed options.

To exercise the options, the option holder will be required to submit an exercise letter to the Committee in such manner and on such format as may be prescribed by the Committee from time to time, the format for the exercise letter shall be provided with the Scheme.

8. Appraisal process for determining the eligibility of employees under the Scheme:

The Committee shall determine the eligibility for the Grant in its absolute discretion, taking into consideration such factors including, but not limited to, Eligible Employee's role, performance appraisal, role criticality, leadership potential, strategic contribution, incentives for joining and/or retention, the present and potential contribution to the growth of the Company.

9. Maximum number of Options to be granted per employee and in aggregate:

The maximum number of Options that can be granted under this Scheme which will be convertible into Equity Shares, wherein each Option is equivalent to one Equity Share, shall not cumulatively exceed 25,47,97,783 (Twenty Five Crores Forty Seven Lacs Ninety Seven Thousand Seven Hundred & Eighty Three).

The maximum number of Options that may be offered under the Scheme per Eligible Employee and in aggregate whether in any one or more financial year(s), shall be less than 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversions, if any) of the Company at the time of the Grant of such Options. Separate prior approval of shareholders by way of special resolution shall be obtained where the grant of Options to any identified Eligible Employee, in any one financial year, is equal to or exceeds 1% (one percent) of the issued equity share capital of the Company, excluding outstanding warrants and conversions, at the time of grant of such Options. The maximum number of Options that will be granted to an Eligible Employee will not exceed the value of such Eligible Employee's annual salary. Subject to this ceiling, the Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each Eligible Employee.

10. Maximum quantum of benefits to be provided per employee under the Scheme:

The maximum quantum of benefits that will be available to every Eligible Employee under the Scheme will be the difference between the fair market value of Company's Share on the recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Eligible Employees.

11. Whether the Scheme is proposed to be implemented and administered directly by the Company or through a trust:

The Scheme shall be implemented through direct route for extending the benefits to the Eligible Employees by way of fresh allotment by the Company. The Scheme shall be administered by the Committee of the Company.

12. Whether the scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

The Scheme involves new issue of equity shares by the Company.

13. The amount of loan provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms etc.:

Not applicable as the Scheme is implemented through direct route.

14. Maximum percentage of Secondary Acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purpose under the scheme:

Not Applicable as the Scheme is implemented through direct route.

15. Disclosure requirements and statement to the effect that the company shall conform to the accounting policies specified in regulation 15:

The Company will comply with the disclosure requirements and the accounting policies prescribed under Regulation 15 of SEBI SBEB Regulations or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its options:

The Company shall adopt the fair market value method for valuation of options. Notwithstanding the above, the Company may adopt any other method as may be required under prevailing applicable laws and regulations.

17. Statement with regard to Disclosure in Directors' Report

As the Company is adopting a fair market value method, presently there is no requirement for disclosure in Directors' Report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

18. Period of lock-in.

The Shares allotted to the Option Holders pursuant to Exercise of Options will not be subject to lock-in period from the date of allotment. The Option Holder is free to sell the Shares.

19. Restriction on transfer of Options:

The Options shall not be pledged, hypothecated, mortgaged, or otherwise encumbered in any other manner. The Options shall not be transferable to any person except transmission to the Nominee or legal heir(s)/legal representative(s) of the Option Holder in the event of death of the Option Holder, in accordance with this Scheme and Applicable Laws.

20. Variation of terms of Scheme

Subject to compliance with the requirements of the SEBI SBEB Regulations and other applicable laws, the Company may, from time to time, amend or vary the Scheme or any terms and conditions in the Scheme or alter any options granted in such respects as the Committee may deem necessary or desirable, provided that approval of the shareholders of the Company is taken by way of a special resolution in a general meeting for effecting such change, if such approval is required under applicable law and such change is not detrimental or prejudicial to the interests of the grantees, provided that the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirements.

The Board may pursuant to a special resolution passed at a General Meeting at any time and from time to time subject to receipt of requisite approvals, revoke, add to, alter, amend or vary all or any of the terms and conditions of the Plan or all or any of the rights and obligations of the Participants within the overall authority previously approved in the General Meeting of the Company.

Further, it may also formulate separate sets of special terms and conditions in addition to those set out herein, to apply to each class or category of Participants separately and each of such sets of special terms and conditions shall be restricted in its applications to such Participants and Alter the formula for calculation of Exercise Price, if the Option becomes unattractive due to fall in Market Price of the Equity Share.

Provided that no variation, alteration, addition or amendment to the Scheme can be made if it is detrimental to the interest of the Participant and overall makes plan less favorable to the participants. Further any such modification should be informed to participants, within 24 hours of any such modifications.

21. Certificate from secretarial auditors:

At each annual general meeting, the Committee shall place before the Shareholders a certificate from the Company's secretarial auditors confirming that the Scheme has been implemented in accordance with the SBEB Regulations and the resolution passed by the Company in the general meeting.

22. No shareholder rights:

The Employee shall have no right to receive any dividend, exercise any voting rights, or otherwise enjoy the rights and benefits of a shareholder, until the Shares underlying the Options are allotted upon exercise of the Options.

23. Terms & conditions for buyback, if any, of specified shares covered under this Scheme.

The Committee will determine the procedure for buyback of specified Shares issued under this Scheme pursuant to the SEBI (SBEB) Regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including:

i. permissible sources of financing for buy-back;

ii. any minimum financial thresholds to be maintained by the company as per its last financial statements; and

iii. limits upon quantum of specified securities that the company may buy-back in a financial year. The Terms & Conditions for Buy-Back shall be determined by the Committee.

A draft copy of the Scheme is available at Companies Website www.tridentindia.com and also available for inspection electronically on all working days except national or declared holidays from the date of dispatch of Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor@tridentindia.com.

The directors and key managerial personnel of the Company or their relatives may be deemed to be concerned or interested in these Resolutions only to the extent of any options that may be granted to them (along with the resultant Equity Shares issued) that may be offered to them in accordance with the Scheme.

The Board recommends passing of the resolutions as set out under Item Nos. 8 and 9 of the Notice for approval of the members as special resolutions.

By Order of the Board
For **Trident Limited**

Sd/-
Sushil Sharma
Company Secretary
Membership No.: F6535

Place: New Delhi
Date: July 06, 2026

Registered Office:
Trident Group, Sanghera, Barnala, Punjab - 148101, India
CIN: L99999PB1990PLC010307,
Toll Free No.: 1800-180-2999, Fax: +91 161 5039900
Website:www.tridentindia.com, E-mail: investor@tridentindia.com

Annexure-1

Information of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI LODR Regulations, the Companies Act, 2013 and the Secretarial Standards ('SS-2'), issued by the Institute of Company Secretaries of India on General Meetings, as on the date of Notice: All the proposed appointee Directors and their relatives may be deemed to be interested regarding their respective appointment. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the said Businesses set out in the Notice

Particulars	**Mr. Deepak Nanda**	**Mr. Rajiv Dewan**	**Ms. Usha Sangwan**
Designation	**Managing Director**	**Non- Executive Director**	**Non- Executive Independent Director**
DIN	00403335	00007988	02609263
Date of Birth (Age)	November 14, 1959 (65 years)	November 30, 1961 (64 years)	October 01, 1958 (67 years)
Nationality	Indian	Indian	Indian
Brief Profile, Qualification, experience/nature of expertise in specific functional areas	Mr. Deepak Nanda holds a Master of Science in Chemistry from the Panjab University, Chandigarh and has also participated in the Programme on Strategic IT Outsourcing at the Indian Institute of Management, Ahmedabad He possesses more than three decades of experience in business development, client relationship, contract negotiations, project implementation and delivery, improving the efficiency and effectiveness of businesses. He has vast experience in working closely with different State Governments, PSUs, boards and corporations, educational institutions in North-West India helping them develop e-governance strategies, IT roadmaps, deploying key solutions and facilitating change management.	Mr. Rajiv Dewan is a Fellow Member of the Institute of Chartered Accountants of India and is a practicing Chartered Accountant. He possesses rich and varied experience for four decades in Tax Planning, Management Consultancy, Business Restructuring, Capital Market Operations, SEBI-related Matters and other corporate laws. Prior to starting his own practice, Mr Dewan worked in senior positions in renowned textile companies.	Ms. Usha Sangwan, holds a Master's Degree in Economics and a Post Graduate Diploma in Human Resource Management. She has 37 years of work experience with LIC of India including more than 30 years of Board level experience in reputed companies like Axis Bank, BSE Limited, Grasim Industries, Ultratech Cements, Ambuja Cement, Voltas, LIC, LIC Housing Finance, GIC RE of INDIA, LIC Baharain, Singapore, Nepal, Sri Lanka etc. She has been awarded the "Women Leadership Award" in BFSI sector by Institute of Public Enterprise and "Brand Slam Leadership Award" by CMO Asia for her excellent contribution to LIC. She has featured in FORBES amongst 50 top business women of South East Asia and been Awarded most powerful business woman award by Business Today for three consecutive years.
Date of first appointment on the Board	November 12, 2011	May 14, 2005	May 15, 2021
Date of current/ proposed appointment	September 05, 2026	September 30, 2024	May 15, 2026
Holding equity shares and convertible securities of the Company including as Beneficiary Owner	Nil	Nil	Nil
Relation with other Directors/KMP	None	None	None

Particulars	Mr. Deepak Nanda	Mr. Rajiv Dewan	Ms. Usha Sangwan
Designation	**Managing Director**	**Non- Executive Director**	**Non- Executive Independent Director**
Terms and Conditions of re-appointment, remuneration proposed and Justification for Candidature	As detailed in Item no. 5(Including explanatory statement) forming part of Notice convening AGM.	The re-appointment is pursuant to retirement by rotation. There is no change in the terms and conditions of Mr. Rajiv Dewan as Non-Executive Director	As detailed in Item no. 4(Including explanatory statement) forming part of Notice convening AGM.
Name of listed entities from which the person has resigned in the past three years	Nil	Nil	Tata Motors Limited
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable	Not applicable	The NRC has considered her skills/expertise/competencies as being key requirements for this role. Details of the skills possessed by her are included in the Corporate Governance Report which forms a part of the Annual Report for the financial year ended March 31, 2026.
Last drawn (in FY 2025-26) including sitting fees, if any	Refer Corporate Governance Report and other sections of Annual Report		
Number of Meetings of Board attended during the year (during FY 2025-26)			
Directorship held in other companies including Listed companies			
Membership/ Chairmanship of Committees in other companies including Listed Companies			
Rotation or Non-rotational basis	Liable to retire by Rotation	Liable to retire by Rotation	Not Liable to retire by Rotation

Annexure-2

1. INSTRUCTIONS & PROCEDURE FOR ATTENDING THE AGM THROUGH VC/OAVM:

i. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of the SEBI (LODR) Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 in relation to e-voting facility provided by listed entities, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFintech on all resolutions set forth in the Notice of 36th AGM.

ii. However, pursuant to SEBI's abovesaid circular, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

iv. The remote e-voting period will commence on July 28, 2026 at 09:00 AM (IST) and ends on July 30, 2026 at 05:00 PM (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, July 24, 2026, may cast their vote electronically in the manner and process set out hereunder. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFintech for remote e-voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the 'Other Instructions' section of the Notice to obtain the User ID and Password.

viii. A person who is not a member as on the cut-off date, should treat this Notice for information purpose only.

ix. The detailed process and manner for remote e-voting and for attending the e-Annual General Meeting (e-AGM) are set out below:

Step 1: Remote e-voting through Depositories (for Individual Shareholders in Demat Mode). Individual shareholders holding shares in dematerialised (demat) mode can access the e-voting facility directly through their respective Depository (i.e., NSDL or CDSL), using their existing login credentials.

Step 2: Remote e-voting through KFin Technologies Limited (KFintech). Shareholders falling under the following categories shall access the e-voting system provided by KFintech:

- Shareholders holding shares in physical mode, and
- Non-individual shareholders (such as companies, trusts, HUFs, etc.) holding shares in demat mode.

Step 3: Participation in the e-AGM and Voting During the Meeting. Shareholders may join the virtual meeting (e-AGM) through the KFintech platform and may cast their votes electronically during the meeting, provided they have not already voted through remote e-voting.

Details on Step 1 are mentioned below:

i. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	**A. Users registered for NSDL IDeAS facility:** 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "**Beneficial Owner**" icon under "**Login**" which is available under **"IDeAS"** section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. **B. Users 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 and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote. **C. By visiting the e-voting website of NSDL:** 1. Visit the e-voting website of NSDL. Open web browser and type 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 "Login" icon, available under the 'Shareholder/Member' section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held 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. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. **D. NSDL Speede** Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on:** Available on the App Store GET IT ON Google Play

Type of Member	Login Method
Individual Shareholders holding securities in demat mode with CDSL	**A. Existing users who have opted for Easi/Easiest:** 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on **KFintech** to cast your vote. **B. Users who have not opted for Easi/Easiest:** Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote. **C. By visiting the e-voting website of CDSL:** 1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., **KFintech**.
Individual Members(holding securities in demat mode) logging through their depository participant(s)	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- **KFintech** and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

Details on Step 2 are mentioned below:

II. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs will receive an e-mail from KFin which will include details of e-voting Event Number (9900), USER ID and password. They will have to follow the following process:

1. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

2. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

3. After entering the details, click on LOGIN.

4. You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

5. You need to login again with the new credentials.

6. On successful login, the system will prompt you to select the EVENT, i.e., 9900

7. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

8. Members holding multiple folios/demat accounts may choose to vote separately for each folio/demat account.

9. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.

10. Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at bkg.majestic@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'TL EVEN 9900'

11. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1-800-309-4001 (toll free).

B) Members who have not registered their email IDs with the Company or their Depository Participant(s) will not be able to receive the Annual Report, Notice of the AGM, and e-voting instructions electronically.

Details on Step 3 are mentioned below:

III. Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com by using the e-voting login credentials provided in the e-mail received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. 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 above.

ii. Facility for joining AGM though VC/OAVM shall open atleast 30 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox.

iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members 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 WiFi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC/ OAVM, for the smooth conduct of proceedings of the AGM, members are encouraged to express their views / send their queries in advance mentioning their name,demat account number / folio number, e-mail id, mobile number at investor@tridentindia.com. Questions /queries received by the Company till July 30, 2026 at 5.00 PM shall only be considered and responded during the AGM.

vi. The members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. e-voting during the AGM is integrated with the VC/OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.

vii. A member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC/OAVM shall be available for at least 2000 members on first come first served basis.

ix. Institutional members are encouraged to attend and vote at the AGM through VC/OAVM.

1. OTHER INSTRUCTIONS:

a) **Speaker Registration:** The members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from July 28, 2026 at 10:00 AM till July 30, 2026 at 05:00. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those members who have registered themselves, depending on the availability of time for the AGM.

b) **Post your Question:** The members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from July 28, 2026 at 10:00 AM till July 30, 2026 at 05:00 PM.

c) In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Ms. N Shyamkumar / Ganesh Chandra Patro from Kfintech at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

d) In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cutoff date for e-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i) If mobile number is registered against Folio/ DP ID Client ID, send S.M.S : MYEPWD Folio/Dpid Clientid to 9212993399, In case of Physical, prefix folio with Event No.

a. Example (Electronic) :
MYEPWD IN12345612345678

b. Example (Physical) :
MYEPWD 9900F982534
(9900 is the Event No and F982534 is folio)

ii) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click "Reset Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

e) members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com

Procedure for Registration of e-mail and Mobile: (securities in physical mode) Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/ MIRSD-PoD1/P/CIR/2023/37, dated March 16, 2023. All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile numbers. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR - 1 form along with the supporting documents.

ISR - 1 Form can be obtained by following the link: https://ris.kfintech.com/

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

i) Through In Person Verification ('IPV'): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

ii) Through hard copies which are self-attested, which can be shared on the address below;

KFIN Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

Through electronic mode with e-sign by following the link: https://ris.kfintech.com/

For more information on updating the e-mail and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the Demat Account is being held.

f) **Application(s) by our RTA – KFINTECH**

Members are requested to note that as an ongoing endeavor to enhance shareholders' experience and leverage new technology, Kfintech has developed the following applications for shareholders:

(1) **Investor Support Centre:** Members are hereby notified that our RTA, KFin Technologies Limited, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have created an online application which can be accessed at https://ris.kfintech.com/> Investor Services > Investor Support. Members are required to register / signup, using the Name, PAN, Mobile and e-mailID. Post registration, user can login via OTP and execute activities like, raising service request, query, complaints, check for status, KYC details, dividend, interest, redemptions, e-Meeting and e-voting Details. Quick link to access the signup page: https://kprism.kfintech.com/signup

(2) **Senior Citizens investor cell:**

As part of our RTA's initiative to enhance investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the e-mail id, senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

(3) **Online PV:** In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of shareholders and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology. Our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification

(4) **WhatsApp:**

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.