CIN No. : L17120GJ2008PLC054976
GST No. : 24AADCT0381R1ZZ
24AADCT0381R2ZY

TRIDENT TEXOFAB LIMITED

Date: 08.09.2026

BSE Limited **P. J. Towers,** **Dalal Street, Fort,** **Mumbai – 400001.**	**Stock ID: TTFL** **Scrip Code: 540726** **ISIN: INE071Y01013**

Dear Sir/Ma'am,

Sub: <u>Notice of the 18th Annual General Meeting along with the Annual Report of the Company for the Financial Year 2025-26</u>

In continuous with our letter dated September 07, 2026 this is to inform that the **18th Annual General Meeting** ("AGM") of the Company will be held on **Wednesday, September 30, 2026 at 04:00** p.m. IST through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2025-26 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at www.tridenttexofab.com. We would further like to inform that the Company has fixed Wednesday, September 23, 2026, as the cut-off date for ascertaining the names of the members of the Company, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM. The remote e-voting period commences on Sunday, September 27, 2026 at 09:00 a.m. IST and will end on Tuesday, September 29, 2026 at 05:00 p.m. IST.

Kindly take the above information on record.

Thanking You,

Yours Faithfully
For **TRIDENT TEXOFAB LIMITED**

RAHULKUMA R JARIWALA
Digitally signed by RAHULKUMAR JARIWALA
Date: 2026.09.08 16:11:18 +05'30'

RAHUL JARIWALA
COMPANY SECRETARY & COMPLIANCE OFFICER
M NO. A70164

Encl: As above

TRIDENT TEXOFAB LIMITED

Annual Report 2025-26

Manufacturing-Led.

Progress-Driven.

Manufacturing-Led. **Progress-Driven.**

A business becomes stronger when its capabilities evolve with its ambitions. At Trident Texofab, this evolution has been shaped by a clear and sustained focus on manufacturing.

Over the years, the Company has moved beyond its trading-led origins to build a semi-composite textile company spanning fabrics, weaving, digital printing, embroidery and value-added products. Today, manufacturing forms the larger part of its business, giving Trident Texofab a stronger base to serve diverse textile applications and respond to changing market requirements.

FY26 unfolded against a more demanding market, and the year asked more of the business than it returned. Through it, the Company stayed with its manufacturing focus and worked to keep the enterprise sound, managing its finances with care and strengthening the foundation it builds on. The emphasis remained on preserving the quality of what has been created and holding the Company in a position to convert its manufacturing strengths into stronger outcomes as conditions turn.

We remain focused on making this platform more productive through better utilisation, operating efficiency and focused investments, while continuing to enhance our product and manufacturing capabilities.

The journey ahead is about building on this progress with greater consistency. Trident Texofab will continue to align its capacities, capabilities and operating priorities with market opportunities, while maintaining discipline in execution and capital allocation.

Manufacturing-led. Progress-driven. reflects this direction, a Company grounded in the strength it has built and focused on converting that strength into sustained, meaningful progress.

Forward Looking Statement

This Annual Report contains forward-looking statements intended to provide investors with insights into our future outlook and assist in informed decision-making. These statements, along with other periodic written and verbal communications, reflect our current plans, expectations, and assumptions made by management. Words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'project', and other similar expressions typically indicate such forward-looking statements. While these statements are based on assumptions we believe to be reasonable at the time, they are inherently subject to known and unknown risks, uncertainties, and other factors that could cause actual outcomes to differ materially from those expressed or implied. Any such divergence may result from changes in the business environment, market dynamics, regulatory shifts, or inaccuracies in assumptions. Given these inherent uncertainties, readers are advised to exercise caution in relying on forward-looking information. We undertake no obligation to update any forward-looking statements publicly, whether as a result of new information, future developments, or otherwise.

Inside the Document

For more info contact us, or visit the website

Website: http://www.tridenttexofab.com/

About the Company

From Textile Roots to **Manufacturing Strength**

Trident Texofab Limited (TTFL) brings together the experience of a textile business with the capabilities being built for a manufacturing-led future. Over the years, the Company has expanded its role across the textile value chain, with a growing emphasis on production capabilities, product breadth and the ability to serve diverse textile applications. Its journey reflects a business that continues to evolve with the changing requirements of the industry.

Vision

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

Mission

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

A Semi-Composite Textile Enterprise

Incorporated in 2008 by Hardik Desai and Chetan Jariwala, Trident began as a textile trading house and was formalised as Trident Texofab Private Limited in 2008. It listed on the BSE SME platform in 2017 and migrated to the main board in 2020. Today the Company operates as a semi-composite textile manufacturer and trader across home furnishing, technical textiles and fabrics, pairing the reach of an established trading network with the control of in-house production.

The Shifting Gears Transition

The move from trading to manufacturing took shape under the Shifting Gears strategy. A greenfield investment in Surat, Gujarat, brought manufacturing on stream in 2018, and successive phases of capital expenditure followed, with the third completed in June 2021 at the Hojiwala facility in Sachin. Trident now produces various grades of grey fabric and finished garments, and undertakes job work across weaving, digital printing and embroidery, with annual capacity of close to 250 lakh metres.

1st Generation
Founder-Driven Operations

BSE
Listed Since 2017

~53
Team Strength

Wide Portfolio
Of Finished and Semi-Finished Products Across Multiple Categories

~250 Lakh Metres
Annual Manufacturing Capacity

Business Model Transition

Evolving the Core.
Expanding Manufacturing.

Phased investments in manufacturing infrastructure and capability have steadily widened the Company's participation across the textile value chain. What began as a sourcing-led textile business now operates primarily as a manufacturer, with in-house production forming the larger part of the business mix. The sourced portfolio continues alongside it, complementing the Company's overall offering.

A Business Model in Transition

Earlier Model

- Trading-led textile business
- Primarily sourced and traded textile products
- Limited manufacturing capabilities
- Trading as the principal business

Evolving Model

- Manufacturing-led business
- Manufactures grey fabrics and provides allied services
- capabilities across weaving, technical textiles and value added products in embroidery
- Trading retained as a complementary vertical

The shift has gradually changed the role of each business vertical. Manufacturing has moved from being a relatively small part of the business to becoming its larger revenue contributor, supported by investments in production infrastructure and a wider range of manufacturing capabilities. Trading continues to provide an established revenue stream across home furnishing and clothing categories, while future investment is being directed towards manufacturing.

A Changing Revenue Profile

The shift towards manufacturing is also reflected in the changing composition of revenue. Over the years, manufacturing has steadily increased its contribution, transforming the Company from a predominantly trading business into one with a stronger manufacturing base.

Building Manufacturing Capabilities

Establishing the Base The first phase of capital expenditure established the Waterjet, embroidery and digital printing capabilities, creating the foundation for the manufacturing journey.

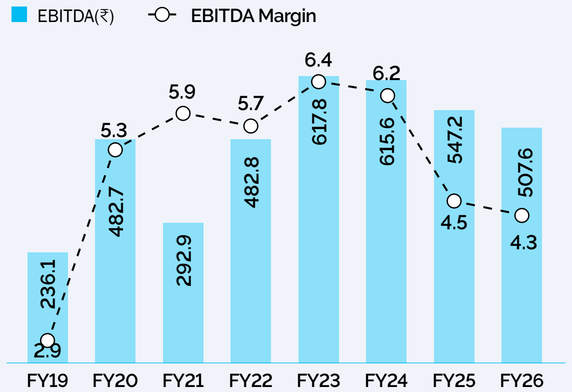
Expanding Weaving The commissioning of the Rapier unit strengthened the Company's weaving capabilities and expanded its manufacturing base.

Augmenting Capacity The third phase expanded the Waterjet unit at the Hojiwala facility, taking annual manufacturing capacity to approximately 250 lakh metres.

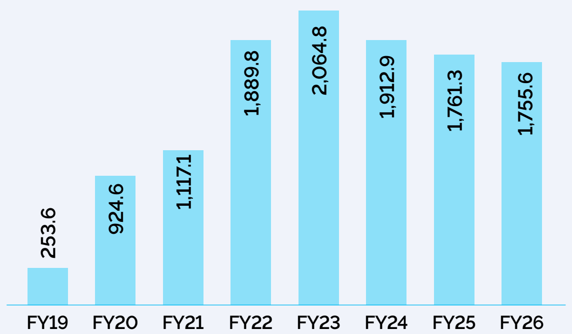
The Financial Footprint of the Transition

The transition has involved sustained investment in the Company's manufacturing asset base. Net block increased from ₹156.3 lakhs in FY18 to ₹1,755.62 lakhs in FY26, reflecting the capital deployed towards building manufacturing capabilities. Over the same period, EBITDA increased from ₹145.3 lakhs to ₹507.6 lakhs.

EBITDA & EBITDA MARGIN (In ₹ Lakhs & %)



NETBLOCK (In ₹ Lakhs)



Business Model (Contd.)

Manufacturing | The Strategic Focus

Manufacturing remains central to the Company's strategy for growth and improved profitability. The established platform provides a base for further evaluation of manufacturing investments and opportunities, with the recent capital infusion strengthening the Company's ability to pursue future growth opportunities.

Focus Areas

Strengthening Existing Capabilities

Build further on the manufacturing infrastructure already established.

Evaluating Further Investment

Assess new manufacturing opportunities and capacity additions as projects are finalised.

Improving Value Contribution

Increase the role of manufacturing and value-added textile activities within the overall business mix.

The Next Phase

1

Deepening Manufacturing

Strengthen existing manufacturing capabilities and evaluate opportunities for further capacity expansion.

2

Increasing Value Addition

Build on Various grey fabrics to expand the range of value-added textile offerings.

3

Maintaining Strategic Focus

Direct greater focus and capital towards manufacturing while maintaining discipline across the trading vertical.

Product Offerings

Products Across the **Textile Spectrum**

Trident Texofab's portfolio brings together products serving diverse applications across home furnishing, apparel and technical textiles. The Company's offering combines in-house manufacturing capabilities with a complementary trading range, allowing it to address varied textile requirements across products, applications and customer segments.

Product Offerings (Contd.)

Product Portfolio

Crafting Fabrics, Curating Value

The manufactured range covers grey fabrics, polyester and poly-blend fabrics, and value-added products including embroidered, digitally printed and technical textiles, drawing on the Company's weaving, embroidery and digital printing capabilities. This is supported by contract manufacturing in digital printing and value-added products in embroidery. The sourced range adds everyday home furnishing products and clothing articles, widening the assortment available to the customers.

Finished Products

Embroidered Fabrics

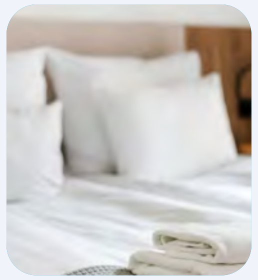
Digital Printed Fabrics

Bed Sheets

Technical Textiles

Polyester And Poly-Blend Fabrics

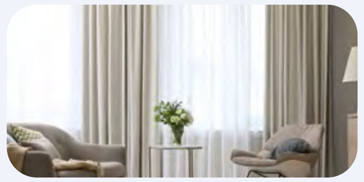
Semi-Finished Products & Value-Added Services



- Grey Fabrics
- Contract Manufacturing in Digital Printing
- Value-Added Products in Embroidery

Home Furnishing

Bed Sheets

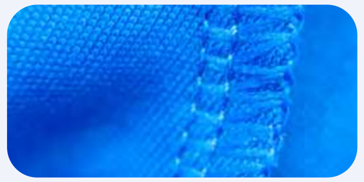


Curtains

Cushion Covers

Clothing Articles

Scarfs



Technical Textile Fabrics

Pareos

Chairman's Address

Anchored for the Long View

"Our immediate task is to restore the momentum of the first half and carry it more evenly across all four quarters."

Across three phases of investment, anchored at our facility in Sachin, we have built manufacturing capacity of roughly 250 lakh metres a year

Dear Shareholders,

I write to you at the close of a year that unfolded in two distinct halves. The first brought steady momentum; the second, a more demanding set of conditions. For Trident Texofab, FY26 was a year that tested the durability of the business we have been building and reaffirmed the direction we have set for ourselves as a manufacturing-led textile enterprise.

The year tested the textile sector's ability to adapt, and much of it responded with resilience. Shifts in global trade policy, fresh tariff actions from major economies, volatile input costs, and uneven demand across export markets kept conditions unsettled through the year. India, even so, held its place as one of the more dependable centres of textile supply, helped by the continued rebalancing of global sourcing away from single-country dependence and by the country's widening set of trade arrangements. For a manufacturer of polyester and poly-blend fabrics such as ours, these currents translated into a softer demand environment as the year progressed, even as the longer-term case for Indian textile manufacturing stayed firmly in place.

The Shape of Our Business

Our transition from a trading house to a manufacturer remained the organising idea of the business. Manufacturing accounted for the larger share of operating revenue through the year, spanning a wide range of finished and semi-finished fabrics across home furnishing, garments, suiting, shirting and technical textiles, together with job work in weaving, digital printing and embroidery. This vertical continues to give us firmer control over quality, cost and the way we respond to customers. The trading business was maintained at a steady run-rate with no fresh investment, consistent with our intent to let manufacturing account for a progressively larger share of the whole in the years to come.

The Year in Review

Revenue from Operations for FY26 stood at ₹11,802.25 Lakhs. The shape of the year mattered as much as the total: the first half grew close to 13% over the prior year, while the second half fell by around 15% as demand weakened. Operating profitability held reasonably firm at the working level, with EBITDA of approximately ₹511 Lakhs and a margin near 4.3%, close to the prior year's level. Profit Before Tax and exceptional items came in at ₹240.98 Lakhs, modestly below the ₹257.57 Lakhs of FY25, while Profit After Tax for the year was ₹70.46 Lakhs, compared with ₹251.01 Lakhs a year earlier. Much of this moderation came through in the latter part of the year. We read it in the context of a longer journey rather than as a measure of the business itself, and it lends clarity to the priorities we carry into the year ahead.

A Strengthened Capital Base

The foundation of the business stands on firmer ground today than it has for some time. The capital raised in the prior year lifted shareholders' funds and reduced our dependence on borrowings, and the benefit came through clearly in the cost of debt: finance costs fell to ₹292.75 Lakhs from ₹454.98 Lakhs, a saving of over ₹162 Lakhs. A stronger balance sheet allows us to invest through cycles rather than pull back at the first sign of pressure, and that flexibility carried particular value in a year that presented more than its usual share of challenges.

Capacity Meets Capability

Across three phases of investment, anchored at our facility in Sachin, we have built manufacturing capacity of roughly 250 lakh metres a year. Our attention now rests less on adding capacity and more on drawing greater value from what already exists: raising utilisation, sharpening the product mix toward higher-value fabrics, and deepening our position along the textile value chain. Each rupee of future investment will be measured against that test.

The Road Ahead

We will approach the coming year with discipline rather than exuberance. Our immediate task is to restore the momentum of the first half and carry it more evenly across all four quarters. Alongside that, we see room to broaden our customer base, strengthen export-facing relationships as global sourcing continues to diversify, and lift the value we add to every metre we produce. We intend to protect margins, rebuild momentum in the manufacturing division, and commit capital only where it strengthens competitiveness. The industry around us is changing, shaped by shifting consumer preferences, technology, and a rising premium on sustainable production, and Trident Texofab means to keep pace with that change rather than follow it.

In Appreciation

I close with thanks. To our employees, whose effort and commitment held the business steady when conditions were less than favourable. To our shareholders, for the trust that allows us to take the longer view. And to our customers, partners and the communities we work within, for a relationship we value and intend to keep earning. The year tested us, and much remains to be done, but the direction is clear and the resolve to see it through remains firm.

Warm regards,

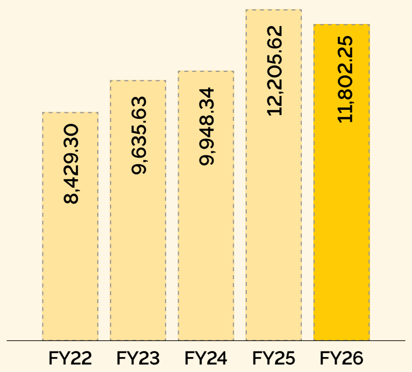
Hardik Jigishkumar Desai
Chairman

Key Performance Indicators

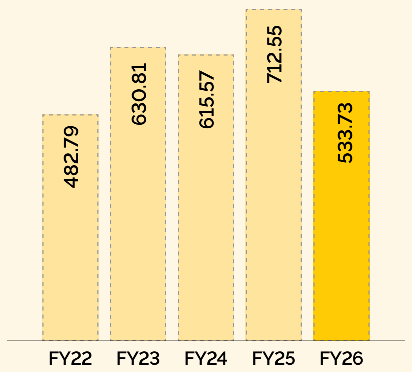
A Year in **Perspective**

FY26 reflects a year of continued transition for Trident Texofab, with manufacturing remaining central to the Company's business direction. The year's financial performance is best read against the conditions the Company operated in, as a demanding market shaped the course of the business while manufacturing held its place at the core.

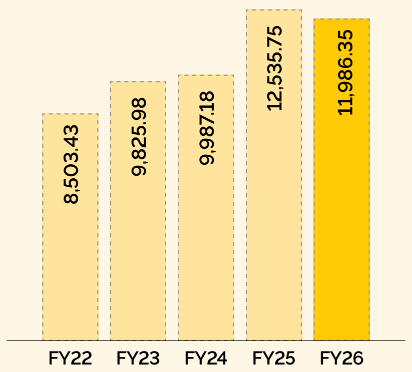
REVENUE FROM OPERATIONS
(In ₹ Lakhs)



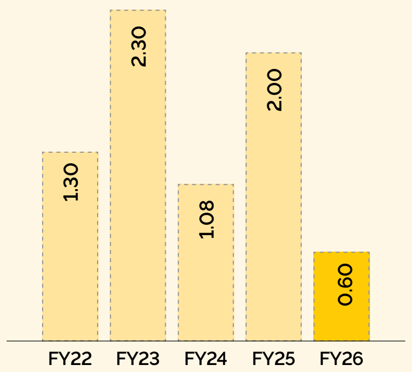
OPERATING PROFIT
(In ₹ Lakhs)



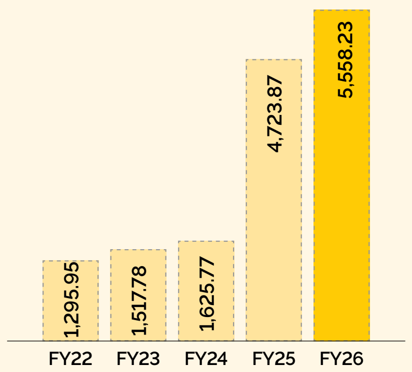
TOTAL INCOME
(In ₹ Lakhs)



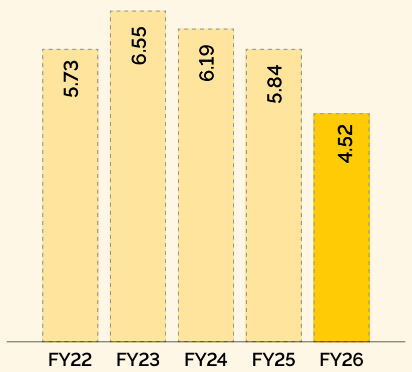
PAT MARGIN
(In %)



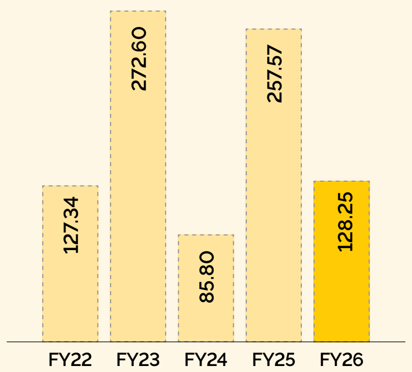
SHAREHOLDERS' FUND
(In ₹ Lakhs)



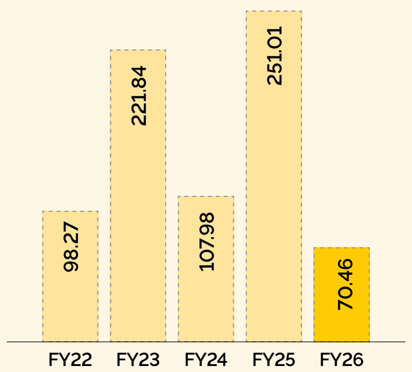
OPERATING PROFIT MARGIN
(In %)



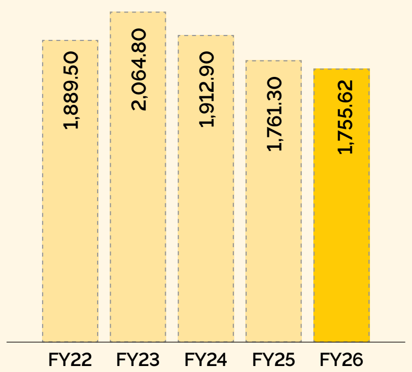
PROFIT BEFORE TAX
(In ₹ Lakhs)



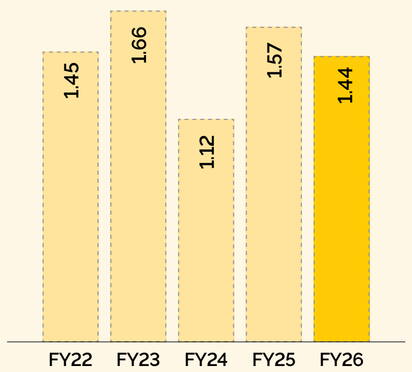
PROFIT AFTER TAX
(In ₹ Lakhs)



NET BLOCK
(In ₹ Lakhs)



INTEREST COVERAGE RATIO
(In %)



Note: Operating Profit is EBITDA without Other Income

Board of Directors

Leadership Shaping the Next Phase

Our Board combines entrepreneurial leadership, textile-sector experience and diverse professional perspectives. Together, the Directors bring expertise across manufacturing, technology, sales and marketing, finance, governance and specialised professional fields, providing the Company with a broad base of knowledge as it advances its manufacturing-led strategy.

Mr. Hardik Jigishkumar Desai

Chairman & Managing Director (KMP)

M

A founder of Trident Texofab, Mr. Hardik Desai has been instrumental in shaping the Company's journey from its early trading roots to its present manufacturing-led model. With over 24 years of experience across textiles, pharmaceuticals and medical equipment, he brings expertise in project execution, technology integration, quality control, process optimisation and customer engagement. His leadership continues to guide the Company's strategic direction and operational priorities.

Mr. Chetan Chandrakant Jariwala

Whole-time Director (KMP)

M

Mr. Chetan Jariwala has been associated with Trident Texofab's Board since 2013 and brings over 26 years of experience in the textile industry. His functional expertise spans sales and marketing, estimation, customer relationship management, value engineering, human resources, quality assurance, procurement, corporate communications, process and IT. His wide-ranging experience contributes to the Company's commercial and operational decision-making.

Mr. Manish Dhirajlal Halwawala

Executive Director

S M

With over 34 years of experience in the Indian textile industry, Mr. Manish Halwawala leads Trident Texofab's manufacturing operations. A Diploma holder in Man-made Fibre Technology, he brings extensive knowledge of manufacturing processes, operational management and technological developments. His experience supports the Company's efforts to enhance production efficiency, product quality and manufacturing capabilities.

Dr. Mishal Shailesh Patel

Non-Executive & Independent Director

A N S

Dr. Mishal Patel brings an accomplished medical and academic background to the Board as a paediatric surgeon. He holds an MBBS, MS in General Surgery, MCh in Paediatric Surgery as a Gold Medallist and MRCS from Edinburgh. His professional experience brings a perspective shaped by precision, analytical thinking and disciplined decision-making to the Board's deliberations and oversight.

Mrs. Ankita Jignesh Saraiya

Non-Executive & Independent Director

A N S

Mrs. Ankita Saraiya brings over 13 years of experience in managerial roles and holds a Bachelor of Commerce degree from South Gujarat University. Her business understanding and analytical approach contribute to the Board's discussions on strategy, governance and decision-making.

Mr. Sandip Jayeshkumar Katwala

Non-Executive & Independent Director

A N S

Mr. Sandip Katwala brings professional expertise in tax planning, financial analysis and accounting services. He holds a Master of Commerce degree from South Gujarat University and has experience in providing financial advice and accounting support to individuals and businesses. Associated with Trident Texofab since as Non Executive Independent Director in March 2025.

A Audit Committee
N Nomination and Remuneration Committee
S Stakeholders Relationship Committee
M Management Committee

Member
Chairperson

Risks & Risk Mitigation

Navigating Risk.
Protecting Continuity.

Trident Texofab recognises that effective risk management is integral to sustaining business continuity and achieving its strategic priorities. As the Company continues to strengthen its manufacturing operations and build a larger share of its business around this vertical, its risk focus remains centred on factors that can influence production, margins, working capital and market demand. The Company seeks to identify emerging risks early, assess their potential impact and take appropriate measures to limit their effect on business performance.

R1

Raw Material & Input Cost Risk

The textile business is exposed to fluctuations in the prices of yarn and other textile-related inputs. Significant changes in input costs can affect product margins, inventory values and the overall cost structure, particularly when market conditions do not allow for an immediate pass-through.

Mitigation: The Company monitors market conditions and input-price movements closely and follows a disciplined approach to procurement and inventory planning. Pricing and sourcing decisions are evaluated with due consideration to prevailing market conditions and expected demand, helping manage the impact of cost fluctuations on profitability.

R2

Demand & Market Risk

Demand for textile products can be influenced by economic conditions, consumer preferences, seasonal trends and changes across end-use markets. A slowdown in demand or an unfavourable shift in product mix may affect sales volumes, capacity utilisation and operating performance.

Mitigation: The Company maintains a diversified portfolio spanning home furnishing, garments, suiting, shirting, technical textiles and fabrics. Its presence across multiple product categories provides flexibility in responding to changing market requirements. The Company continues to monitor market conditions and align its production and business decisions with evolving demand.

R3

Manufacturing & Operational Risk

With manufacturing now at the core of Trident Texofab's business model, operational disruptions could have a direct bearing on production, product quality, customer servicing and financial performance. Risks may arise from equipment breakdowns, utility interruptions, production inefficiencies, quality-related issues or other unforeseen operational events.

Mitigation: The Company continues to focus on operational efficiency across its manufacturing activities and has established capabilities across weaving, digital printing and embroidery. Its phased capital expenditure programme has strengthened its production infrastructure, while continued attention to process efficiency, maintenance and manufacturing discipline supports operational continuity. The Company also evaluates its manufacturing requirements as it considers future investments.

R4

Working Capital & Liquidity Risk

Manufacturing and trading activities require effective management of receivables, inventories, supplier obligations and operating cash flows. Higher business volumes, extended collection cycles or changes in working capital requirements may place pressure on liquidity.

Mitigation: The Company monitors its operating cycle and working capital requirements closely, with attention to receivables, inventory and cash flows. The recent capital infusion has strengthened its financial position and provides greater flexibility to pursue identified growth opportunities. Financial discipline remains an important consideration in operational and investment decisions.

R5

Customer & Counterparty Risk

Delays in collections, changes in customer requirements or deterioration in counterparty credit quality may affect revenue visibility and cash flows. Such risks may become more relevant as the Company continues to expand its manufacturing operations and market presence.

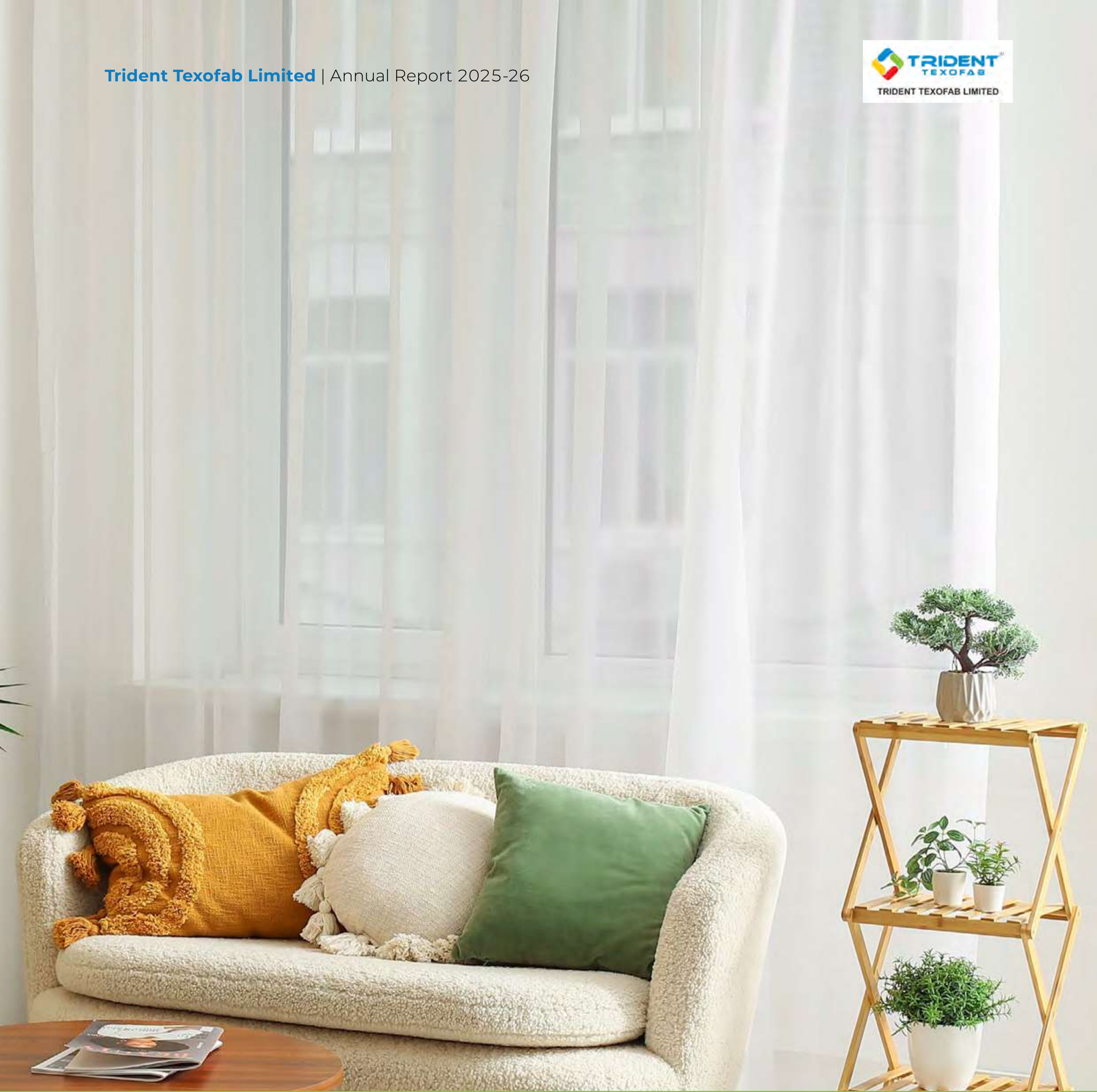
Mitigation: The Company serves multiple textile categories and continues to develop relationships across its business verticals. It monitors receivables and collection cycles and evaluates counterparty exposure as part of its ongoing financial and operating reviews. Maintaining a diversified customer base and disciplined collection practices supports business continuity and cash flow management.

R6

Regulatory & Compliance Risk

The Company operates within a regulatory environment covering corporate, labour, environmental, taxation and industry-specific requirements. Changes in applicable laws, standards or regulatory expectations may increase compliance obligations or operating costs.

Mitigation: The Company maintains processes for monitoring applicable statutory and regulatory requirements and works with internal and external professionals, wherever required, to address evolving compliance obligations. Its manufacturing operations are supported by established quality and compliance practices, which are reviewed as part of its broader focus on responsible and consistent operations.



Management **Discussion and Analysis**

Economic overview

Global economy

The global economy in 2026 is defined by moderate growth, uneven momentum across regions, and a fresh set of supply-side pressures that have replaced the trade disruptions of the previous year as the dominant source of risk. Activity continues to expand, yet the pace has softened and remains well below the averages recorded before the pandemic.

Leading forecasts confirm this restrained picture. Global growth is projected at 3.0% in 2026 and 3.4% in 2027, down from the 3.5% average recorded across 2024 and 2025. Other major institutions echo this caution, describing a world economy that is steady but exposed, with growth propped up by a narrow set of sectors rather than a broad-based recovery.

The outlook varies sharply by region. In the United States, growth is expected to hold near 2.3%, supported by fiscal measures and technology investment even as the labour market cools. China is set to expand by around 4.6%, a modest upgrade helped by resilient exports, while the eurozone remains subdued at close to 1%. India stays the clear outperformer among major economies, its momentum anchored in domestic demand rather than external trade.

Two opposing forces shape this landscape. On one side, conflict in the Middle East has lifted energy prices, unsettled shipping routes, and weighed most heavily on energy importers and vulnerable economies. On the other, a technology cycle driven by investment in artificial intelligence is lifting activity in economies plugged into the global technology value chain, partially offsetting the drag.

Inflation has proved stickier than expected. The disinflation trend in place since early 2024 has stalled, and global headline inflation is now estimated at 4.7% for 2026, up from 4.1% in 2025, before an anticipated easing to 3.9% in 2027. Elevated price pressures, combined with high public debt, continue to narrow the room available to policymakers to respond to new shocks.

Emerging and developing economies face a mixed environment. Those integrated into technology supply chains, along with energy exporters outside the conflict zone, are benefiting from favourable terms of trade, while commodity importers and low-income countries are absorbing the brunt of higher food and fuel costs. For many of the latter, income convergence with advanced economies has slowed.

Taken together, the 2026 outlook points to a resilient but fragile expansion. Prolonged conflict, geopolitical fragmentation, a possible reassessment of technology-driven productivity gains, and renewed trade frictions all sit on the downside. Sustained progress will depend on restoring price stability, rebuilding fiscal buffers, and reducing the uncertainty that continues to hold back investment.

Source: IMF, World Bank, OECD

Indian economy

The Indian economy in 2026 continues to stand out globally, retaining its position as the fastest-growing major economy in a world weighed down by conflict, subdued trade, and geopolitical uncertainty. Real GDP is estimated to have grown by about 7.4% in 2025-26, a marked acceleration from 6.5% in the previous year, with growth driven predominantly by domestic demand rather than exports.

Domestic drivers remain central to this performance. Private consumption has strengthened as inflation has fallen, with the share of private final consumption expenditure rising to its highest level in more than a decade. Quarterly momentum has been strong, with the economy expanding by 8.2% in the July to September quarter, led by a broad-based pick-up across manufacturing, construction, and services. Public investment and improving private investment intentions have added further support.

Macroeconomic stability has been a defining feature of the year. Retail inflation fell sharply, averaging around 1.7% in the first three quarters of 2025-26 compared with 4.6% a year earlier, aided by softer food prices and favourable supply conditions. This easing has improved real purchasing power and given the Reserve Bank of India room to maintain supportive financial conditions, even as headline inflation is expected to normalise gradually towards the 4% target in the year ahead.

External balances have remained manageable. The current account deficit narrowed in the first half of the year, supported by resilient services exports and steady private transfers that offset the goods trade deficit. Foreign exchange reserves stayed comfortable at close to USD 697 billion, providing a strong buffer against global volatility, while foreign direct investment inflows continued.

Policy has stayed focused on manufacturing, employment, and infrastructure. Continued public capital expenditure, tax rationalisation, and structural

Management Discussion and Analysis (Contd.)

reforms have underpinned demand, while initiatives to deepen domestic manufacturing and reduce import reliance have progressed. Looking ahead, real GDP is projected to grow in a range of about 6.8% to 7.2% in 2026-27, keeping India firmly on course to become the world's third-largest economy before the end of the decade.

Nonetheless, risks remain. Externally, conflict in the Middle East, elevated energy prices, and broader geopolitical instability could weigh on trade and inflation. Domestically, sustaining job creation and broadening the gains of growth remain priorities. On balance, India's blend of resilient domestic demand, prudent macroeconomic management, and a favourable demographic profile positions it to sustain momentum and continue anchoring global growth in the years ahead.

Source: IMF, World Bank, RBI

Industry scenario

Global Textile Market

The global textile market enters 2026 on a firm footing, extending the growth it has shown through a stretch of wider economic uncertainty. From a base of about USD 2,123.72 billion in 2025, the market is estimated to reach roughly USD 2,281.51 billion in 2026 and is expected to expand towards USD 4,016.50 billion by 2034, a compound annual growth rate of close to 7.35% across the forecast horizon.

Production stays concentrated in Asia Pacific, which holds the largest share of global output on the strength of established infrastructure, ready access to raw materials, and competitive labour. Cotton continues to lead the raw-material mix by value, though man-made and blended fibres are steadily gaining share as cost and performance considerations weigh on buyers. Investment in automation, connected machinery, and AI-assisted processes is lifting productivity and consistency along the value chain.

Growth is drawn from demand for natural and functional fibres, wider e-commerce reach, faster fashion cycles, and the expanding use of textiles in industrial and technical applications. Running alongside is a decisive move towards responsible production, as manufacturers adopt recycled inputs, cleaner processing, and circular practices to keep pace with environmental rules and buyer expectations.

Source: Precedence Research

Global Apparel Market

The global apparel market has carried its momentum into 2026, with worldwide revenue estimated at close to USD 1.9 trillion for the year and expected to keep growing at a low single-digit pace over the remainder of the decade, supported by rising incomes and steady replacement-driven demand. Women's apparel remains the largest category by value, while the United States is the single largest national market and Asia contributes the bulk of incremental growth.

The way consumers buy continues to shift. Online channels now account for a growing share of purchases and are outpacing physical retail in volume growth, while mobile and social commerce draw younger buyers into the market earlier. Spending is also polarising, with value formats and premium, performance-led segments both gaining ground at the expense of the middle of the market.

Competition is increasingly defined by speed and traceability, as fast-fashion and data-driven brands compete on short design-to-shelf cycles while established players invest in supply-chain visibility and near-shoring. At the same time, sustainability is moving from a marketing message to a genuine purchase consideration for a widening group of consumers, gradually reshaping what they buy and how often they replace it.

Source: Statista, Grand View Research

Global Textile and Apparel Trade

International textile and apparel trade continues to reflect the industry's deeply interconnected structure, with flows spanning raw fibre, fabric, and finished garments across every major region. China retains its position as the world's largest textile and apparel exporter, followed by India among the leading suppliers, while the United States remains the single largest importer. India accounts for close to 4.5% of global textile and apparel trade.

India's textile and apparel exports, including handicrafts, rose to around ₹3,25,339 crore, equivalent to roughly USD 33.5 billion, in 2025-26, a growth of about 1.8% over the previous year despite a challenging external environment. Exports were recorded across more than 100 countries, and ready-made garments remained the largest category, with the United States continuing as the leading destination. Over the period from 2019-20 to 2025-26, exports have grown at a compound annual rate of roughly 4.5%.

Global trade patterns are being reshaped by geopolitical realignment, supply-chain diversification under the China Plus One approach, and the cost pressures created by conflict-affected shipping routes. India is leveraging an expanding network of trade agreements, with 16 Free Trade Agreements now in force, including the India-United Kingdom Comprehensive Economic and Trade Agreement, opening preferential access to major markets and supporting a diversification strategy aimed at priority countries.

Source: Ministry of Textiles, IBEF

Management Discussion and Analysis (Contd.)

Opportunities Driving Growth

1

Green and Responsible Fibres

The market for sustainable materials is widening quickly as buyer expectations, regulation, and brand commitments move in the same direction. Organic cotton, recycled polyester, and biodegradable fibres are shifting from niche to mainstream, and tighter disclosure rules in major export markets are turning responsible sourcing into a condition of access rather than an optional claim. Producers that build clean inputs and processes into their operations early stand to win premium demand and more durable buyer relationships.

2

Connected and Functional Fabrics

Textiles that sense, respond, and connect are among the fastest-growing parts of the industry, with the global smart-textiles market estimated to rise from about USD 7.5 billion in 2025 to close to USD 9.6 billion in 2026 and on track to approach USD 25 billion by 2030. Healthcare monitoring, protective and defence uses, and sports performance are leading demand, as embedded sensors and analytics turn fabric into a platform for personalised health and fitness applications.

3

Textiles Beyond Apparel

Fabrics engineered for function rather than fashion keep opening new markets, with the global technical-textiles segment valued at around USD 253 billion in 2025 and set to exceed USD 267 billion in 2026. Applications reach across automotive, healthcare, construction, agriculture, and defence. In India, the National Technical Textiles Mission and production-linked incentives are deepening domestic capability and cutting import reliance in higher-value products.

4

Automated, Data-Led Production

Automation and analytics are changing how textiles are made. IoT-connected machinery, AI-based forecasting, and automated lines are lifting throughput and trimming waste, with early adopters reporting real gains in cost and efficiency. Cloud platforms provide live visibility across the supply chain, while 3D design and virtual prototyping compress development timelines and quicken the route to market.

5

Digital-First and Direct Retail

Online channels keep expanding, giving producers and brands direct reach into domestic and global markets while trimming traditional retail costs. Mobile and social commerce, virtual try-on, and personalised recommendations are building fresh engagement and lifting conversion, and direct-to-consumer models let manufacturers capture more of the value they create.

6

Consumption in Developing Markets

Developing economies across Asia Pacific and Africa offer a long runway, powered by rising incomes, urbanisation, and expanding middle classes. India's own market, growing at a double-digit pace, pairs a manufacturing cost advantage with fast-rising demand for branded and premium products, presenting opportunity on both the supply and demand sides.

7

Circularity and Fibre Recovery

Circular models are moving from concept to commercial reality through fibre-to-fibre and chemical recycling and closed-loop production. These approaches tackle mounting waste and regulatory pressure while opening new revenue pools, and firms that adopt them are seeing stronger brand loyalty and better access to sustainability-linked finance.

8

Personalised, On-Demand Production

Demand for individual products is driving 3D knitting, digital printing, and on-demand manufacture, letting brands offer bespoke designs and fits while holding down cost and inventory risk. The pull towards self-expression supports premium pricing and eases the exposure that comes with producing to forecast rather than to order.

9

Health, Hygiene, and Medical Textiles

Medical and hygiene textiles keep growing on the back of ageing populations, higher healthcare spending, and sustained hygiene awareness. Sensor-enabled fabrics for patient monitoring, antimicrobial materials for infection control, and advanced wound-care and implantable textiles all sit in high-value, defensible parts of the market.

10

Cross-Sector Innovation Partnerships

Collaboration between textile makers, technology companies, and end-user industries is speeding both innovation and market access. Tie-ups across automotive, construction, and fashion-tech are creating new revenue streams, while links between textiles and agriculture are advancing sustainable fibre production and smart-farming applications.

Source: Precedence Research, Fortune Business Insights, IBEF

Management Discussion and Analysis (Contd.)

Indian Textile and Apparel Industry

The Indian textile and apparel industry remains one of the country's most significant economic sectors, contributing meaningfully to GDP, employment, and export earnings. The overview below examines the sector's current scale, its growth trajectory, and the key drivers shaping its path forward.

Textile Market Overview

India's textile industry has continued to build scale, reaching close to USD 190 billion in 2025-26 and remaining on course to achieve the USD 350 billion mark by 2030. The domestic market, valued at around USD 225 billion, is growing at an estimated 10% to 12% annually, spanning the entire value chain from fibre and yarn to finished apparel and technical textiles. India ranks among the world's largest textile producers and holds a leading global position across several segments, including cotton, silk, and jute.

The domestic market accounts for the larger share of overall demand, with apparel forming the dominant category, followed by technical and home textiles. India's competitive strengths lie in the availability of raw materials, skilled labour, and diverse production capabilities that bridge traditional handloom clusters and modern industrial manufacture. Guided by the government's Farm to Fibre, Fibre to Factory, Factory to Fashion, and Fashion to Foreign vision, the industry has evolved into an integrated ecosystem connecting farmers, weavers, manufacturers, and exporters.

The sector's strength lies in its complete value-chain integration, from raw fibre to finished goods. It provides direct employment to more than 5 crore people, making it one of the country's largest employers, with a further two crore jobs expected to be created over the coming years. Sustained public investment, rising domestic consumption, and a young workforce continue to underpin the industry's long-term growth potential.

Apparel Market Overview

India's apparel market represents the fastest-growing segment within the wider textile industry, benefiting from a large and youthful population with a median age of around 28 years. Rising incomes, urbanisation, and shifting consumer preferences are driving demand across both mass-market and premium categories, with women's apparel forming the largest sub-segment.

Ready-made garments remain the backbone of India's apparel exports, with the United States continuing as the leading destination and demand supported by the China Plus One sourcing strategy and inventory restocking by global buyers. Independent estimates suggest Indian apparel exporters could see revenue growth in the high single to low double digits in 2025-26, aided by higher volumes and firmer prices.

Domestically, the apparel sector is supported by robust private consumption, easing inflation, and strategic public investment. E-commerce penetration has widened market access considerably, with the direct-to-consumer channel expanding rapidly and bringing branded products within reach of a broader consumer base across urban and rural markets alike.

Source: IBEF, Invest India, Ministry of Textiles

.

Growth Opportunities Driving the Indian Textile & Apparel Industry

1

Sustainable Manufacture at Scale

The global shift towards sustainable production is opening room for manufacturers that can deliver it at scale. In India, integrated infrastructure under PM MITRA, alongside rising adoption of solar power, water recycling, and cleaner dyeing, is making resource-efficient manufacture more affordable. As buyers in key markets tighten environmental requirements, credible sustainability credentials are becoming a route to preferential access rather than a cost.

2

Smart Factories and Digital Integration

Digital adoption is spreading across the textile value chain, from connected looms and predictive maintenance to AI-assisted planning. These tools raise consistency and utilisation while cutting errors and downtime, and digital design and sampling shorten the path from concept to dispatch, helping manufacturers, India's among them, respond faster to buyer requirements.

3

High-Performance and Technical Textiles

Technical textiles remain one of the sector's most promising frontiers, spanning automotive, healthcare, infrastructure, and defence. Backed by the National Technical Textiles Mission, domestic capability is deepening in speciality fibres, geo-textiles, and smart textiles, with value-added products earning stronger margins than commodity fabrics.

4

New Digital Sales Channels

Online retail and the direct-to-consumer model are widening market access for brands and manufacturers alike. E-commerce reach into smaller towns and rural markets, combined with virtual try-on and data-led merchandising, is expanding the addressable base, while global marketplaces open a direct line to international buyers.

5

Policy Tailwinds and Investment Support

A supportive policy framework continues to underpin investment. Seven PM MITRA parks are creating integrated value chains, the production-linked incentive scheme is drawing fresh capital into man-made fibres and technical textiles, and the Union Budget for 2026-27 has sustained an enhanced allocation for the sector, reinforcing its growth agenda.

6

Sourcing Shifts and China Plus One

As global brands rebalance sourcing away from single-country dependence, India stands to gain. An expanding set of trade agreements offers preferential access to major markets, and competitive costs alongside a stable operating base position the country as a dependable alternative under the China Plus One approach.

7

Premiumisation and Value Addition

Rising demand for speciality and high-value products is rewarding differentiation. Sporttech, medical textiles, and geo-textiles command premium pricing, while investment in design, finishing, and private-label capability lets manufacturers move up the value chain and defend margins in a competitive market.

8

Domestic and Emerging-Market Demand

Rising middle-class populations across developing economies are generating substantial demand for textile products. India's own market, large and young and expanding at a double-digit pace, is a powerful growth engine, while African and South Asian markets add further demand-led opportunity as urbanisation and changing lifestyles lift consumption of modern textiles and apparel.

The Indian textile and apparel industry stands at a pivotal point, supported by resilient domestic demand, steady policy backing, faster technology adoption, and widening access to global markets. With the sector working towards USD 350 billion in size and USD 100 billion in exports by 2030, it is well positioned to convert these drivers into durable growth and to strengthen India's place as a global textile hub.

Source: IBEF, Ministry of Textiles, Precedence Research

Management Discussion and Analysis (Contd.)

Company overview

Trident Texofab Limited, incorporated in 2008 in Surat, Gujarat, was founded by Mr. Hardik Desai and Mr. Chetan Jariwala, who first laid the foundation of the business in 2000. The Company began as a textile trading enterprise, offering a broad portfolio of home furnishing products such as bed sheets, curtains, and upholstery, alongside categories including scarfs, pareos, suiting, and shirting. As its trading operations grew, the Company transitioned from a private entity to a publicly listed one, launching its Initial Public Offering on the Bombay Stock Exchange in 2017 and subsequently migrating to the main board, positioning itself for larger-scale operations and a move into manufacturing.

The following year, Trident Texofab commenced its first greenfield manufacturing project in Surat, marking the start of its shift into production. Since then it manufactures various grey fabric and allied services, value-added capabilities, and progressively expanded capacity across three phases of capital investment. Today the Company operates as a semi-composite textile enterprise with a portfolio spanning home furnishings, garments, technical textiles, and polyester and poly-blend fabrics, and an annual manufacturing capacity of around 250 lakh metres. Manufacturing now contributes the majority of revenue, and the Company continues to prioritise this vertical as the core driver of future growth and profitability.

Opportunities and Threats

Opportunities

- India's cost-competitive manufacturing base and skilled workforce continue to support its position as a preferred global sourcing destination under the China Plus One strategy.
- Government measures, including the production-linked incentive scheme, PM MITRA parks, and technology-upgradation support, are improving competitiveness and opening access to higher-value segments.
- Rising demand for technical textiles across healthcare, automotive, construction, and defence offers avenues to diversify into higher-margin products.
- Growing consumer preference for sustainable and eco-friendly textiles creates opportunities for producers that adopt cleaner processes early.
- Widening e-commerce and direct-to-consumer channels are expanding market reach for both domestic and export sales.
- A materially lower interest burden and a strengthened balance sheet give the Company headroom to invest in capacity and value addition.

Threats

- Intense competition from low-cost producers such as Bangladesh and Vietnam, alongside new entrants, continues to pressure pricing.
- Subdued global demand and an uncertain macroeconomic environment could constrain export orders and realisations, as reflected in the softer second half of the year.
- Geopolitical risks, including trade-policy shifts, protectionism, and regional conflict, threaten the stability of export markets.
- Persistent supply-chain vulnerabilities and volatile freight costs can disrupt operations.
- Tightening sustainability and compliance requirements add to operational complexity and cost.

FY26 Performance Discussion

During FY26, the Company recorded Revenue from Operations of ₹11,802.25 Lakhs, marginally lower than the ₹12,205.62 Lakhs reported in FY25, as softer demand and a weaker final quarter weighed on the top line. Total Income for the year stood at ₹11,986.35 Lakhs, against ₹12,535.75 Lakhs a year earlier.

At the operating level, EBITDA was ₹510.64 Lakhs, a margin of about 4.3%, broadly in line with the 4.5% recorded in FY25. Finance costs fell sharply to ₹292.75 Lakhs from ₹454.98 Lakhs, a reduction of around 36% that reflects the Company's lower debt following its earlier capital raise. Profit before exceptional items and tax was ₹240.98 Lakhs, close to the ₹257.57 Lakhs reported in the previous year.

Profitability for the year was, however, affected by an exceptional charge of ₹112.72 Lakhs and a higher tax expense of ₹57.79 Lakhs, against ₹6.56 Lakhs in FY25 when profit had benefited from a deferred tax credit. As a result, Profit Before Tax was ₹128.25 Lakhs and Profit After Tax ₹70.46 Lakhs, compared with ₹257.57 Lakhs and ₹251.01 Lakhs respectively in FY25, with basic and diluted earnings per share of ₹0.54. Much of the decline was concentrated in the fourth quarter, which recorded a loss and absorbed the bulk of the exceptional charge, even as the first half of the year had shown healthy year-on-year growth. The summary below sets out the Company's key financial indicators for the year.

Financial ratios

(₹ Lakhs)

Particulars	FY26	FY25
Revenue from Operations	11.802.25	12,205.62
Total Income	11,986.35	12,535.75
EBITDA (excluding Other Income)	510.64	547.20
Interest Cost	292.75	454.98
Depreciation and Amortisation	161.01	164.78
Profit Before Exceptional Items & Tax	240.98	257.57
Profit After Tax	70.46	251.01

Management Discussion and Analysis (Contd.)

Financial ratios

Particulars	FY26	FY25	% Variance	Reason for Variance
Current Ratio	2.24	1.91	17.05%	NA
Debt-Equity Ratio	0.66	0.63	5.25%	NA
Debt Service Coverage Ratio	0.18	0.21	-17.50%	NA
Return on Equity Ratio	0.01	0.05	-72.28%	Net Profits after taxes has decreased as compared to previous year.
Inventory Turnover Ratio	5.94	7.55	-21.27%	NA
Trade Receivables Turnover Ratio	2.64	3.15	-16.17%	NA
Trade Payables Turnover Ratio	7.87	6.86	14.73%	NA
Net Capital Turnover Ratio	2.72	3.41	-22.92%	NA
Net Profit Ratio	0.01	0.02	-66.27%	Net Profits after taxes has decreased as compared to previous year.
Return on capital employed	0.05	0.09	-38.46%	EBIT has decreased as compared to previous year.
Return on Investment	-	-	-	The company has no current investments.

Outlook

Looking ahead, the Company enters FY27 with a strengthened balance sheet and a materially lower interest burden, which provide a firmer base for profitable growth. While FY26 profitability was held back by a weak fourth quarter and an exceptional charge, the underlying operating performance remained broadly stable, and demand conditions are expected to improve gradually as macroeconomic uncertainty eases. The Company intends to keep prioritising the manufacturing vertical, deepen value addition, and pursue selective capacity expansion, while maintaining cost discipline and prudent working-capital management. Supported by resilient domestic demand, a favourable policy environment for the textile sector, and its integrated manufacturing and trading model, the Company remains cautiously optimistic about rebuilding profitability momentum over the medium term, even as it stays watchful of competitive pressure, input-cost volatility, and global demand risks.

Risks and Concerns

1. **Raw material and input costs:** Prices of yarn, grey fabric, and allied inputs remain volatile, and sharp movements can compress margins across both the manufacturing and trading businesses.

2. **Demand and market risk:** Softer global demand, shifting fashion cycles, and geopolitical uncertainty can affect order volumes and realisations, as seen in the weaker final quarter of the year.

3. **Credit and counterparty risk:** Extending credit to customers in a competitive market carries the risk of delayed payments or defaults, which the Company manages through disciplined credit assessment.

4. **Competition risk:** Intense competition from domestic peers and low-cost producers abroad continues to pressure pricing and market share.

5. **Logistics and supply-chain risk:** Freight-cost volatility and supply-chain disruption can affect delivery timelines and operating efficiency.

Internal Control and Adequacy

The Company operates an internal control framework built to protect its assets and preserve the integrity of its financial and operational records. Controls are designed so that transactions are authorised, captured accurately, and reported reliably, and so that resources are deployed efficiently within the bounds of applicable law. Management is satisfied that these controls are adequate for the Company's size and that they function as intended.

The framework is calibrated to the scale and nature of the business, offering reasonable assurance on the protection of assets, the accuracy of records, and adherence to the Company's own policies and procedures. The Audit Committee reviews the system together with management on a regular basis, and the improvements they identify are acted upon to keep the framework current and effective.

Human Resource Development and Industrial Relations

People are central to how Trident Texofab creates value, and the Company works to provide an environment in which they can learn, grow, and do their best work. Investment in training, engagement, and skill development continues, keeping the team abreast of current methods and technology, while efforts to strengthen the Company as an employer help it attract and retain the talent its next phase of growth will require. Relations with employees stayed cordial and constructive across every level of the organisation during the year, and the Company intends to preserve this collaborative culture. As of March 31, 2026, Trident Texofab's permanent workforce stood at 53 employees.

Cautionary Note

Some of the statements in this Management Discussion and Analysis are forward-looking in nature and therefore carry inherent risks and uncertainties. Actual outcomes could differ materially from those anticipated, depending on factors that include geopolitical developments, changes in government policy and taxation, raw-material price movements, and the wider economic environment in India and overseas. The Company assumes no obligation to update or revise these statements as new information emerges or events unfold, and readers should not place undue reliance on them.

Corporate Information

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Name	Designation	Date of Appointment
Mr. Hardik Jigishkumar Desai (DIN: 01358227)	Chairman & Managing Director	05.09.2008
Mr. Chetan Chandrakant Jariwala (DIN: 02780455)	Whole Time Director	20.02.2013
Mr. Manish Dhirajlal Halwawala (DIN: 08958684)	Executive Director	11.11.2020
Mr. Sandip Jayeshkumar Katwala (DIN: 11008985)	Non-Executive Independent Director	20.03.2025
Mrs. Ankita Jignesh Saraiya (DIN: 08057276)	Non-Executive Independent Director	01.02.2018
Mr. Mishal Shailesh Patel (DIN: 10250091)	Non-Executive Independent Director	10.08.2023
Mr. Rahul Jariwala (PAN: BWGPJ6844N)	Company Secretary & Compliance Officer	02.01.2023
Mr. Jenish B Jariwala (PAN: AJYPPJ1968B)	Chief Financial Officer	15.02.2024

COMMITTEES AS ON BOARD REPORT DATE:

1. Audit Committee:

Mrs. Ankita Jignesh Saraiya - Chairperson

Mr. Sandip Jayeshkumar Katwala - Member

Mr. Manish Halwawala - Member

Mr. Mishal Patel - Member

2. Nomination and Remuneration Committee:

Mrs. Ankita Jignesh Saraiya - Chairperson

Mr. Sandip Jayeshkumar Katwala - Member

Mr. Mishal Patel - Member

3. Stakeholders Relationship Committee:

Mrs. Ankita Jignesh Saraiya - Chairperson

Mr. Sandip Jayeshkumar Katwala - Member

Mr. Manish Halwawala - Member

Mr. Mishal Patel - Member

4. Management Committee:

Mr. Hardik J. Desai - Chairman

Mr. Chetan C. Jariwala - Member

Mr. Manish Halwawala - Member

STATUTORY AUDITORS:

M/s. Shah Kailash & Associates LLP
Chartered Accountants
505, 21st Century Business Center,
Nr. World Trade Center,
Ring Road, Surat-395 003
Email: skt@sktllp.com
(Resigned on 10th August, 2026)

SECRETARIAL AUDITOR:

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

INTERNAL AUDITOR:

M/s. Prit Agrawal & Co.,

B-228, Shanti Commercial Centre,
Nagar Seth no Vado, Ghee Kanta,
Ahmedabad, 380001

E-mail: pritagrawalandco@gmail.com

COST AUDITOR:

M/s. PAAA & Associates

B/29, Danev Ashish Society,

Nr. Dhanmora Chikuwadi Road,

Katargam, Surat - 395004

E-mail: cmaoffice2018@gmail.com

BANKER TO THE COMPANY:

Axis Bank Limited

1st Floor, Digvijay Towers,

Opp. St. Xavier's school, Near Ram Chowk,

Ghod Dod Road, Surat, Gujarat 395007

Yes Bank Limited

Ground Floor, Mangaldeep Complex,

Ring Road, near Mahavir Hospital,

near RTO, Surat, Gujarat - 395001

REGISTERED OFFICE:

2004, 2nd Floor, North Extension,

Falsawadi, Begumpura, Nodh-4/1650,

Sahara Darwaja, Surat-395003, Gujarat

Tel.: +91-261-2451274/2451284

Email: info@tridenttexofab.com

Website: www.tridenttexofab.com

FACTORY:

B-15/11, Hojiwala Industrial Estate

Sachin Palsana Road,

Surat-394230, Gujarat

REGISTRAR & SHARE TRANSFER AGENT:

KFin Technologies Limited

(Formerly Known as KFin Technologies Private Limited)

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

Nanakramguda | Serilingampally Mandal | Hyderabad – 500032

Phone: 040 6716 1606/1776

Email: raghu.veedha@kfintech.com

Website: www.kfintech.com

CORPORATE IDENTITY NUMBER:

L17120GJ2008PLC054976

Notice

NOTICE is hereby given that the **18th Annual General Meeting ("AGM")** of the Members of Trident Texofab Limited will be held on **Wednesday, September 30, 2026 at 04.00 P.M**. through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 2004, 02nd Floor, North Extension, Falsawadi, Ring Road, Surat, 395003, Gujarat.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.

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

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company including the balance sheet as at March 31, 2026, the statement of profit & loss, the cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors, thereon be and are hereby received, considered and adopted."

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

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

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

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

SPECIAL BUSINESS:

3. To approve the related party transaction(s) entered/proposed to be entered into by the Company during the financial year 2026-27.

To consider, and, if thought fit, to approve the related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27 and to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, including any amendments, modifications, variations or re-enactments thereof, pursuant to the recommendation/approval of the Audit Committee and subject to approval of members, consent of the board be and is hereby accorded for to enter into contract(s)/arrangement(s)/ transaction(s) with below mentioned related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for stated against respective nature of transactions, on such terms and conditions as the Board of Directors including committee/s may deem fit, up to a maximum aggregate value as specified below for the financial year 2026-27, provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company:

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

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard."

4. To approve the payment of managerial remuneration in excess of the limits prescribed under the act.

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

"**RESOLVED THAT** pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and pursuant to recommendation of Nomination and Remuneration Committee and board, approval of the members of the Company be and is hereby accorded to pay the managerial remuneration to the following directors till their term of appointment in respect of any financial year which may exceed the limit given in Section 197 (in case of profit) or Schedule V (in case of no profit or inadequate profit) of the Companies Act, 2013 or any such amendment thereto, but subject to maximum remuneration payable are as under:

Name & Designation	Maximum remuneration payable for any financial year
Hardik Jigishkumar Desai (Chairman & Managing Director)	₹ 10,00,000/- p.m. or any such revision made from time to time by the Board/ Members
Chetan Chandrakant Jariwala (Whole Time Director)	₹ 5,00,000/- p.m. or any such revision made from time to time by the Board/ Members
Manish Dhirajlal Halwawala	₹ 2,00,000/- p.m. or any such revision made from time to time by the Board/ Members

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in this resolution, be paid as minimum remuneration to the above mentioned directors even if it exceeds the various stipulated limits prescribed in the various provisions of the Companies Act, 2013 or the rules related thereto during any financial year.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

5. To approve Waiver of Excess Managerial Remuneration Paid to Mr. Hardik Jigishkumar Desai, Managing 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 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or reenactment thereof ("the Act"), read with Schedule V to the Act and subject to all other permissions, sanctions and approvals as may be necessary and pursuant to recommendation of Nomination and Remuneration Committee and board, consent of the members of the company be and is hereby accorded for waiver of the recovery of excess remuneration of ₹ 20.98 Lacs paid to Mr. Hardik Jigishkumar Desai, Managing Director (DIN: 01358227) for the Financial Year 2025-26, which was found to be in excess of the maximum permissible limits under the Act after considered his expertise, business leadership and vision to make a distinguished position in Textile business through unparalleled quality and reliability.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one Director and/ or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

6. To approve Waiver of Excess Managerial Remuneration Paid to Mr. Manish Dhirajlal Halwawala, 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 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or reenactment thereof ("the Act"), read with Schedule V to the Act and subject to all other permissions, sanctions and approvals as may be necessary and pursuant to recommendation of Nomination and Remuneration Committee and board, consent of the members of the company be and is hereby accorded for waiver of the recovery of excess remuneration of ₹ 7.31 Lacs paid to Mr. Manish Dhirajlal Halwawala, Director (DIN: 08958684) for the Financial Year 2025-26, which was found to be in excess of the maximum permissible limits under the Act after considered his expertise, business leadership and vision to make a distinguished position in Textile business through unparalleled quality and reliability.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one Director and/or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

7. To ratify the remuneration of Cost Auditor for the financial year 2026-27.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice convening this Meeting, to be paid to the M/s PAAA & Associates, Practising Cost Accountants (Firm Registration No.: 6283) appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2026-27, be and is hereby ratified."

Date: 07.09.2026
Place: Surat

By Order of the Board
Trident Texofab Limited

Rahul Jariwala
Company Secretary
Membership No.: A70164

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

Notes:

1. An explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, concerning the Special Businesses in the Notice is annexed hereto and forms part of this Notice.

2. Details under the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms an integral part of the notice. The Directors have furnished the requisite declaration for their appointment/re-appointment and declaration on qualification to act as director and not barred from any order of SEBI or any other authority to hold position of director.

3. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC/OAVM. In terms of the said circulars, the 18th Annual General Meeting ("**AGM**") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

5. Since this AGM is being held through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'):

   (a) Members will not be able to appoint proxies for the meeting; and

   (b) Attendance Slip & Route Map are not annexed to this Notice.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. In case of joint holders attending the AGM, only such joint holders, who are higher in the order of names, will be entitled to vote.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tridenttexofab.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

11. The Company has appointed CS Mehul Amareliya, Proprietor of M/s. Amareliya & Associates, Practising Company Secretary (Membership No. FCS: 12452; CP No: 24321), to act as the Scrutinizer to scrutinize the remote e-Voting process and e-voting during the AGM, in a fair and transparent manner.

12. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Wednesday, September 23, 2026**, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

13. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **Wednesday, September 23, 2026** shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of AGM by following the procedure mentioned in this part.

14. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

15. The remote e-voting will commence on **Sunday, September 27, 2026 at 09.00 a.m. and will end on Tuesday, September 29, 2026 at 5.00 p.m.** During this period, the members of the Company holding shares as on the Cut-off date i.e. **Wednesday, September 23, 2026** may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

16. Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with the Rules framed there under and pursuant to the circulars issued by the Ministry of Corporate Affairs (MCA) regarding the Green Initiative Electronic copy of the Annual Report for 2025-26 is being sent to all the members whose email IDs are registered with the Company/Kfin/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. Members are requested to support the Green Initiative by registering/updating their email addresses, with their Depository Participant (in case of Shares held in dematerialized form) or with Kfin (in case of Shares held in physical form). For members who have not registered their email address requested to please update your e-mail id and mobile no. with your respective Depository Participant (DP).

17. Members can inspect the registers as required under the Companies Act, 2013, read with Rules (to the extent as permitted and stated under applicable laws) and relevant documents referred to in the Notice will be available for inspection at the Registered Office and the Corporate Office of the Company during normal business hours, i.e. 10.00 a.m. to 6.00 p.m. on all working days except Saturdays and Sundays, up to and including the date of the AGM

18. The Members may also note that the Notice of the 18th Annual General Meeting and the Annual Report for year ended March 31, 2026 will also be available on the Company's website www.tridenttexofab.com for their download. Members are entitled to receive such communication in physical form, upon making a request to the Company for the same. For any communication, the Members may also send a request to the Company's investor email id: cs@tridenttexofab.com.

19. The Company's Registrar and Transfer Agents (RTA) for its Share Registry Work is M/s. KFin Technologies Limited (Kfin) having their office at Selenium Tower B, Plot Nos. 31 & 32 | Financial District, Nanakramguda |Serilingampally Mandal | Hyderabad – 500032.

20. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive)** for the purpose of AGM.

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) and updates of bank account details by every investor holding securities in physical or electronic mode with the Registrar and Share Transfer Agent.

22. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meetings so that the information required may be made available at the meeting.

23. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, KFin Technologies Limited (Kfin) to provide efficient and better services.

24. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

25. The Transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 125 of the Companies Act, 2013, during the current Financial Year is not applicable.

26. The scrutinizer shall, immediately after the conclusion of e-voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in the favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

27. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tridenttexofab.com and on the website of NSDL and communicated to the BSE Limited.

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

THE REMOTE E-VOTING PERIOD BEGINS ON SUNDAY, SEPTEMBER 27, 2026 AT 09:00 A.M. AND ENDS ON TUESDAY, SEPTEMBER 29, 2026 AT 05:00 P.M. THE REMOTE E-VOTING MODULE SHALL BE DISABLED BY NSDL FOR VOTING THEREAFTER. THE MEMBERS, WHO'S NAMES APPEAR IN THE REGISTER OF MEMBERS/BENEFICIAL OWNERS AS ON THE RECORD DATE (CUT-OFF DATE) I.E. WEDNESDAY, SEPTEMBER 23, 2026 MAY CAST THEIR VOTE ELECTRONICALLY. THE VOTING RIGHT OF SHAREHOLDERS SHALL BE IN PROPORTION TO THEIR SHARE IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON THE CUT-OFF DATE, BEING WEDNESDAY, SEPTEMBER 23, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Type of shareholders	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com /either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. 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 App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com /either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

   c) How to retrieve your ‘initial password’?

      (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form.

The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@amareliyaassociates.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@tridenttexofab.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@tridenttexofab.com. If you are an Individual shareholders holding securities in

demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@tridenttexofab.com. The same will be replied by the company suitably.

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

CONTACT DETAILS:

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

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

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

ITEM No. 2

Particulars	Manish Dhirajlal Halwawala
DIN	08958684
Date of Birth	11.12.1968
Date of First Appointment	11.11.2020
Expertise in Specific General Functional Area	Mr. Manish Halwawala having 34 years of rich experience in the textile and Food and Beverage industry. He has joined the company from November 11, 2020 as an executive director. His extensive expertise in these fields has been developed through his past professional experience, which has enabled him to contribute effectively to the Company's growth and operations. His experience supports the Company's efforts to enhance production efficiency, product quality and manufacturing capabilities
Qualification	Diploma
Number of Meetings of the Board attended during the year	10
List of Directorship of other Board	NIL
List of Membership/Chairmanship of Committees of other Public Companies	NIL
List of listed entities from which he/she has resigned in past 03 (three) years	NIL
No. Of Shares held in the company	60,687
Relationship between Directors/KMP inter-se	No relation between Directors/KMP inter-se
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn	As per the Nomination & Remuneration Policy of the Company, as displayed on the Company's website Remuneration last drawn: 12.00 Lacs
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed director meets such requirements	Mr. Manish Halwawala 34 years of rich experience in the textile and Food and Beverage industry.

IITEM No. 3

As per the relevant provisions of the SEBI Listing Regulations mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary (ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

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

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on May 30, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be at arms' length basis and in the ordinary course of business of the Company.

The Board recommends passing of the Ordinary Resolutions as set out in Item no. 3 of this Notice, for approval by the Members of the Company.

Mr. Hardik Jigishkumar Desai, Mr. Chetan Chandrakant Jariwala and their relatives are deemed to be concerned or interested in these resolutions. None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolutions, as set out in Item nos. 3 of this Notice.

Sr. No.	**1**
Name of the Related Party	Trident Lifeline Limited (TLL)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature.
Name of Director or Key Managerial Personnel who is related, if any	Hardik Jigishkumar Desai and Chetan Jariwala
Nature of Relationship	Hardik Desai is Executive Director cum Chairman of TLL and Mr. Chetan Jariwala's wife is member and director in TLL
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	25.00 Crore
Any other information relevant or important the Members to take decision on the proposed resolution	Transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.
Sr. No.	**2**
Name of the Related Party	Trident Mediquip Limited (TML)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature.
Name of Director or Key Managerial Personnel who is related, if any	Hardik Jigishkumar Desai and Chetan Jariwala
Nature of Relationship	Mr. Hardik Desai is Member and Chetan Jariwala is Member cum Director in Trident Mediquip Limited.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	25.00 Crore
Any other information relevant or important for the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.
Sr. No.	**3**
Name of the Related Party	TLL Industries Limited (Formally Knowns as Tricorp Industries Limited)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature.

Name of Director or Key Managerial Personnel who is related, if any	Hardik J Desai
Nature of Relationship	Mr. Hardik Desai is member cum director in TLL Industries Limited.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	25.00 Crore
Any other information relevant or important for the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.
Sr. No.	**4**
Name of the Related Party	TLL Laboratories Private Limited (Formally Knowns as Tricorp Laboratories Private Limited).
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature.
Name of Director or Key Managerial Personnel who is related, if any	Hardik Desai
Nature of Relationship	Hardik Desai is member in TLL Laboratories Limited.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	25.00 Crore
Any other information relevant or important for the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.
Sr. No.	**5**
Name of the Related Party	Tench Life Sciences LLP
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature.
Name of Director or Key Managerial Personnel who is related, if any	Hardik Desai & Chetan Jariwala
Nature of Relationship	Mr. Hardik Desai is partner in LLP and Mr. Chetan Jariwala is Designated partner cum members in LLP.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	5.00 Crore
Any other information relevant or important for the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

Sr. No.	**6**
Name of the Related Party	Talon Healthcare LLP
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature.
Name of Director or Key Managerial Personnel who is related, if any	Hardik Desai and Chetan Jariwala
Nature of Relationship	Mr. Hardik Desai is partner in LLP and Mr. Chetan Jariwala is Designated partner cum members in LLP.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	5.00 Crore
Any other information relevant or important for the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.
Sr. No.	**7**
Name of the Related Party	VN CAPITAL SERVICES LLP
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature.
Name of Director or Key Managerial Personnel who is related, if any	Hardik Desai and Chetan Jariwala
Nature of Relationship	Hardik Desai is partner in LLP, and Mr. Chetan Jariwala is Designated partner as well as partner in LLP and his wife is also Partner in LLP.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	5.00 Crore
Any other information relevant or important for the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.
Sr. No.	**8**
Name of the Related Party	TLL Ventures Private Limited (Formally Knowns as Tricorp Ventures Private Limited).
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature.
Name of Director or Key Managerial Personnel who is related, if any	Hardik Desai and Chetan Jariwala

Nature of Relationship	Hardik Desai and Chetan Jariwala are the Members cum director in the company
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	5.00 Crore
Any other information relevant or important for the Members to take decision on the proposed resolution	Also said transactions shall be at arm’s length price or prevailing market price as may be mutually decided by the board.

Information pursuant SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

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

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

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

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

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

1. Hardik Jigishkumar Desai
2. Hardik Jigishkumar Desai & Chetan Chandrakant Jariwala
3. Hardik Jigishkumar Desai
4. Hardik Jigishkumar Desai
5. Hardik Jigishkumar Desai & Chetan Chandrakant Jariwala
6. Hardik Jigishkumar Desai & Chetan Chandrakant Jariwala
7. Hardik Jigishkumar Desai & Chetan Chandrakant Jariwala
8. Hardik Jigishkumar Desai & Chetan Chandrakant Jariwala

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

Nature: The transaction involves Sale and purchase of any goods and material, Availing/rendering of any services, Sharing or usage of each other’s resources and reimbursement of expenses, Purchase/sale/transfer/exchange/lease of business assets to meet the business objectives and requirements, Purchase/sale/transfer of any security(ies)-equity, debt or otherwise, providing fund based and non-fund based Support, Any corporate action including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc., by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding, Any transfer of resources, services or obligations to meet its objectives/requirements for business purpose during FY2026-27 aggregating up to the amount as mentioned in above table.

Material Terms and particulars of the contract or arrangement:

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

d. Maximum Value of the Transactions per annum: as mentioned in above table

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

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

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

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with above mentioned parties for an aggregate value as mentioned in the above table to be entered in FY 2026-27. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.

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

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

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

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

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

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

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

(i) The nature and tenor of loan/ICD;

(ii) The opportunity cost for the Company from investment in alternative options; and

(iii) The cost of availing funds for the Company and for the related party.

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

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

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

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

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

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

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

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 provides that the related parties shall not vote on such resolutions, therefore, none of the Promoter & Promoters Group entities holding share(s) will vote on the above Resolution.

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

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

Accordingly, based on review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 3 of the accompanying Notice to the shareholders for approval.

Item No. 4, 5 & 6

As per section 197 of the Companies Act, 2013, total managerial remuneration payable by the company **to its Directors, including Managing Directors and Whole Time Director and its Manager** in respect of any Financial Year may exceed 11% of the net profit of the company calculated as per the section 198 of the companies act, 2013, provided that the same has been approved by the members of the Company by way of Special Resolution.

The requirement of Central Government approval which was hitherto required has been done away with. Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 07th September 2026 recommended to pay the managerial remuneration in respect of any financial year which may exceed the limit as specified in section 197 or schedule V or any other amendment thereto, but subject to maximum limit as the members have approved/revise from time to time as given the resolution till the tenure of their appointment.

Mr. Hardik Jigishkumar Desai, Managing Director and Mr. Manish Dhirajlal Halwawal, Director of the Company. A Managerial Remuneration of 44.40 Lacs and 12.00 Lacs respectively was paid to him during the financial year 2025-26.

Further the managerial remuneration of 20.98 Lacs paid to Mr. Hardik Jigishkumar Desai and 7.31 Lacs paid to Mr. Manish Dhirajlal Halwawala for the financial year 2025-26 was found in excess of the maximum permissible limit as prescribed under Section 197 of the Act from the total managerial remuneration paid.

As per the provisions of Section 197 of the Act, if any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by this section or without approval required under this section, he/she shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company. The company may waive the recovery of any sum refundable to it under section 197 pursuant to the receipt of permission from the Members of the Company through special resolution.

On recommendation of the Nomination and Remuneration Committee and Board of Directors at its meeting held on 07th September 2026, have considered the expertise of Hardik Jigishkumar Desai, Managing Director and Mr. Manish Dhirajlal Halwawal, Director, their significant contributions to the growth of the Company and after considered professional and expertise contribution given to the company, have accordingly ratified and confirmed, subject to the approval of the Members of the Company, if necessary, the payment of aforesaid remuneration, in excess of the limits prescribed under Schedule V to the Act and also to waive the recovery of excess remuneration paid to Mr. Hardik Jigishkumar Desai and Mr. Manish Dhirajlal Halwawala (including Managerial Remuneration paid to them 20.98 lacs and 7.31 lacs respectively.)

Since the section 197 (10) of the companies Act, 2013 mandates that the Company is required to obtain requisite approvals, within 2 (two) year from the date the sum becomes refundable.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution except Mr. Hardik Desai, Mr. Chetan Jariwala and Mr. Manish Halwawala to the extent of their shareholding along with their relatives in the Company.

The Board recommends passing of the Special Resolution as set out in Item No. 4, 5 and 6 of the Notice for approval of the members.

The statement containing additional information as per Schedule V to the Act:

I. General information:

a. **Nature of industry:** The Company is engaged in trading and manufacturing of an exclusive range of Garments & Textile Fabrics.

b. **Date or expected date of commencement of commercial production:** The Company has commenced business on 05th September 2008.

c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable**.**

d. **Financial performance based on given indicators:**

Particular	**As per audited financial results for the year (₹ In Lacs)**	
	2025-26	**2024-25**
Revenue from Operations	11,802.25	12,205.62
Other Income	184.10	330.13
Profit/(Loss) before Depreciation & tax	401.99	422.35
Less: Depreciation	161.01	164.78
Profit (loss) before Income Tax and Deferred Tax	128.25	257.57
Less: Income Tax and Deferred Tax	57.79	6.56
Profit(loss) after Tax	70.46	251.01

e. Foreign investments or collaborations, if any: **NIL**

II. Information about the appointee:

a. Background details:

Mr. Hardik Jigishkumar Desai	**Mr. Chetan Jariwala**	**Mr. Manish Halwawala**
Mr. Desai is Chairman and Managing Director of the Company and he oversees the overall management and functioning of the Company. Mr. Desai has Two decade experience in the industry, Instrumental in shaping the company's growth trajectory through leadership and vision. He is Responsible for overall management of the company. He Provides leadership and strategic direction across the company's operations	Mr. Chetan Jariwala has 26 years of experience in the Textile industry and apparel Industry. He is responsible for the Company's growth and business development. His functional expertise spans sales and marketing, estimation, customer relationship management, value engineering, human resources, quality assurance, procurement, corporate communications, process and IT.	Mr. Manish Halwawala having 34 years of rich experience in the textile and Food and Beverage industry. His extensive expertise in these fields has been developed through his past professional experience, which has enabled him to contribute effectively to the Company's growth and operations. His experience supports the Company's efforts to enhance production efficiency, product quality and manufacturing capabilities.

b. Past remuneration:

(Amt. in Lacs)

F.Y.	**Hardik Desai**	**Mr. Chetan Jariwala**	**Mr. Manish Halwawala**
2023-24	22.00	12.00	6.60
2024-25	31.40	12.0	11.55
2025-26	44.18	19.58	11.78

c. **Recognition or awards:** The Company in its course of from inception has got recognition in the textile industry under able directions from Board of Directors.

d. **Job profile and his suitability:** As provided in above point no. II (a).

e. **Remuneration proposed:** It is proposed to set a limit of managerial remuneration that to pay in respect of any financial year which may exceed the limit as specified in section 197 or schedule V or any other amendment thereto, but subject to maximum limit as the members have approved/ revise from time to time as given the resolution till the tenure of their appointment. Proposed maximum limit given in the resolution.

f. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by above mentioned directors, the remuneration paid and proposed maximum limit is commensurate with the remuneration packages paid to their similar counterparts in other companies.

g. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** There is no other pecuniary relationship exists of above mentioned directors apart from holding office of Director and shares held by them and their relatives in the company.

III. Other information:

a. Reasons of loss or inadequate profits: **NA**

b. **Steps taken or proposed to be taken for improvement:** The Company has initiated certain steps such as better rates, and improving efficiency etc. The company is exploring various alternatives to augment additional working capital requirement to scale up the operations. The company has chalked out ambitious growth plans to scale up operations and profitability.

c. **Expected increase in productivity and profits in measurable terms:** The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. The company has all infrastructures ready to scale the operations.

IV. Disclosures

All the elements of the managerial remuneration have been disclosed in the Directors Report forming part of the Annual Report:

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; Salary given as per above point II (b).

(ii) Details of fixed component. and performance linked incentives along with the performance criteria; fixed component as salary given as per above point II (b).

(iii) service contracts, notice period, severance fees; Service Contract of Hardik Desai as per appointment resolution is 08th June 2027 and Service Contract of Chetan Jariwala as per appointment resolution is 08th June 2027. No severance fees to be paid to any above directors.

(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: **NIL**

ITEM No. 7

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

The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s PAAA & Associates, Practising Cost Accountants (Firm Registration No. 6283) as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year 2026-27, at a remuneration of ₹ 35,000/- (Rupees Thirty Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost

Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year 2026-27.

The Board commends ratification of remuneration of Cost Auditors, as set out in Resolution no. 7 of the Notice for approval by the Members as an Ordinary Resolution.

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

Date: 07.09.2026
Place: Surat

By Order of the Board
Trident Texofab Limited

Rahul Jariwala
Company Secretary
Membership No.: A70164

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

Board's Report

To,
The Members,
Trident Texofab Limited

Your Directors are pleased to present the 18th Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2026.

1. FINANCIAL RESULT:

(Amount in Lakhs)

Particulars	2025-26	2024-25
Income from operation	11,802.25	12205.62
Other Income	184.10	330.13
Profit before Financial cost, Depreciation and Exceptional items & Tax (EBITDA)	**694.74**	**877.33**
Interest	292.75	454.98
Depreciation	161.01	164.78
Profit/(Loss) before Exceptional and Extraordinary items	240.98	257.57
Profit/(Loss) before Tax	**128.25**	**257.57**
Profit/(Loss) after Tax	**70.46**	**251.01**
Total Comprehensive Income for period	**79.93**	**245.06**
Earnings per share		
Basic (in ₹)	0.54	2.38
Diluted (in ₹)	0.54	2.09

2. BUSINESS OVERVIEW:

The Key highlights pertaining to the business of the company for the year 2024-25 and period subsequent there to have been given hereunder. (Amounts in Lacs)

Your Directors inform you that, during the year under review, Your Company has revenue from operations of ₹ 11,802.25 and EBITDA of 694.74 as against ₹ 12,2025.62 and ₹ 877.33 respectively in the previous year. During the year under review the Company has earned net profit after tax amounting to ₹ 70.46 as against ₹ 251.01 in the previous year. The Company's earnings per share were ₹ 0.54 during the current year. Your Directors are hopeful to achieve better financial performance in the coming years.

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

3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

4. APPROPRIATIONS:

• Dividend:

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

• Transfer to Reserve:

The Board of Directors have not proposed to transfer any amount to any Reserve. Therefore, entire profits of ₹ 79.93 Lakhs earned during the financial year 2025-26 have been retained in the profit and loss account.

• Bonus Shares:

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

5. RIGHT ISSUE:

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

6. DEPOSITORY SYSTEM:

As members are aware, the company's shares are compulsorily tradable in the electronic form. As on March 31, 2026, 100% of the Company's total paid-up capital representing 1,49,95,764 equity shares were in dematerialized form.

7. CHANGE IN THE NATURE OF THE BUSINESS:

There was no change in the nature of the business during the financial year 2025-26.

8. SHARE CAPITAL:

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

Your Company's paid-up Equity Share Capital as on March 31, 2026 was ₹ 1499.58 Lacs, comprising 1,49,95,764 equity shares of ₹ 10 each, fully paid up.

As on the date of this report, all equity shares of the Company are continuance listed on main Board of BSE w.e.f. October 20, 2020 and the Company has paid the annual listing fees for the year 2026-27.

9. CREDIT RATING:

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

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

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

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

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

12. INVESTOR EDUCATION AND PROTECTION FUND:

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

13. EMPLOYEE STOCK OPTION:

The company has not issued any Employee Stock Option.

14. RELATED PARTY TRANSACTIONS:

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

All contracts, arrangements and transactions entered by the Company with related parties during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis.

During the financial year under review, the Company entered into contracts, arrangements, or transactions that fall within the scope of Section 188(1) of the Companies Act, 2013. The prescribed particulars of such related party transactions, as required under Form AOC-2, are annexed hereto as **Annexure-A** and form an integral part of this Report.

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

15. DEPOSITS:

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the FY 2025-26 or the previous financial years. Your Company did not accept any deposit during the year under review.

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

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in accordance with Section 134(3)(m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed as **Annexure-B** hereto and forms part of this report.

17. PARTICULARS OF REMUNERATION OF DIRECTORS AND EMPLOYEES:

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

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

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

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

18. EQUAL EMPLOYMENT OPPORTUNITIES:

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

19. ANNUAL RETURN:

In Compliance with the provision of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the draft Annual Return in Form MGT-7 for the Financial Year 2025-26, is made available on the website of the Company at https://www.tridenttexofab.com.

20. CORPORATE GOVERNANCE:

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

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

21. RISK MANAGEMENT:

Risk Management is the systematic process of understanding, measuring, controlling and communicating an organization's risk exposures while achieving its objectives. Risk Management is an important business aspect in the current economic environment and its objective is to identify, monitor and take mitigation measures on a timely basis in respect of the events that may pose risks for the business. The Company's risk-management strategy is to identify, assess and mitigate any significant risks. We have established processes and guidelines, along with a strong overview and monitoring framework at the Board and Senior Management levels. The Board of Directors regularly reviews risks and threats and takes suitable steps to safeguard its interest and that there is no element of risk identified that may threaten the existence of the Company. The focus shifts from one area to another area depending upon the prevailing situation. A detailed report on significant risks and mitigation is forming part of Management's Discussion and Analysis.

22. INSURANCE:

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

23. DIRECTORS' RESPONSIBILITY STATEMENT:

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

(a) The applicable accounting standards have been followed along with proper explanation relating to material departures, if any, in the preparation of the annual accounts;

(b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The annual accounts have been prepared on a going concern basis;

(e) Proper internal financial controls have been laid down and followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) Proper systems to ensure compliance with the provisions of all the applicable laws have been devised and that such systems are adequate and are working effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and relevant Board Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

24. INTERNAL CONTROL SYSTEM:

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

25. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

Brief resume of Mr. Manish Dhirajlal Halvawala and their educational/professional qualifications, nature of working experience, achievements, name(s) of the companies in which he holds Directorships, Memberships and Chairmanships in various Committees and his relationship between directors inter-se are provided in the notice convening the 18^{th} AGM of your Company.

The composition of the Board complies with the requirements of the Companies Act, 2013 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") as on the year ended on March 31, 2026.

26. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:

1. Board Meetings:

The Board of Directors met 10 times during the financial year ended March 31, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details thereof are given in the Corporate Governance Report forming part of the Annual report.

2. Committee Meetings:

Audit Committee

As on March 31, 2026, the composition of the Audit Committee shall be as under:

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

All recommendations made by the Audit Committee were accepted by the Board during the year 2025-26. The brief details of the Audit Committee are given in the Corporate Governance Report forming part of the Annual Report.

Nomination and Remuneration Committee

As on March 31, 2026, the composition of the Nomination and Remuneration Committee shall be as under:

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

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

Stakeholders Relationship Committee

As on March 31, 2026, the composition of the Stakeholders Relationship Committee shall be as under:

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

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

Details of Investors grievances/Complaints:

During the financial year 2025-26, company has received NIL Complaints received from the Investor. No pending complaints of the Shareholders/ Investors registered with SEBI at the end of the current financial year ended on March 31, 2026. There were no pending requests for share transfer/ dematerialization of shares as of March 31, 2026.

Management Committee:

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

3. Meeting of Independent Directors:

A separate meeting of the independent directors of the company for FY 2025-26 was on March 27, 2026 where all the independent directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

25. CORPORATE SOCIAL RESPONSIBILITY POLICY:

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

26. DECLARATIONS BY INDEPENDENT DIRECTORS:

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

27. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

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

28. EVALUATION OF BOARD'S PERFORMANCE:

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

29. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

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

30. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

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

31. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961, and the rules made thereunder for the financial year 2025-26. The Company provides maternity benefits to the eligible women employees in accordance with the applicable laws.

32. PREVENTION OF INSIDER TRADING:

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

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

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

33. CODE OF CONDUCT:

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

34. PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE:

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

Following is a summary of sexual harassment complaints received and disposed off during F.Y. 2025-26.

No. of complaints not resolved as on 1st April, 2025:	Nil
No. of complaints received in financial year 2025-26:	Nil
No. of complaints resolved in financial year 2025-26:	Nil
No. of complaints not resolved as on 31st March, 2026:	Nil

35. STATUTORY AUDITORS AND INDEPENDENT AUDITORS' REPORT:

M/s. Shah Kailash & Associates LLP., Chartered Accountants, (Firm Registration No. 109647W) have been appointed as the Statutory Auditors of your Company for a tenure of 5 (five) years from September 27, 2024. The Auditors' Report given by M/s. Shah Kailash & Associates LLP, Statutory Auditors, on the Financial Statements of your Company, for the year ended March 31, 2026, forms part of the Annual Report. There is no qualification, reservation or adverse remark or any disclaimer in their Report. The Auditors' Report for the year is self-explanatory & does not contain any modified opinion, hence need no comments.

After the financial ended under review, M/s. Shah Kailash & Associates LLP., Chartered Accountants, (Firm Registration No. 109647W) resigned from the office of Statutory Auditors effective 10.08.2026, resulting in a casual vacancy.

36. REPORTING OF FRAUDS:

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

37. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

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

38. SECRETARIAL STANDARDS:

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

39. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company have appointed M/s. Prit Agrawal & CO, Chartered Accountant as an Internal Auditor of the Company, for the financial year 2026-27. The audit committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the internal audit.

40. COST RECORDS AND AUDIT:

Pursuant to the Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors have appointed M/s PAAA & Associates, Practicing Cost Accountants (Firm Registration No. 6283) as the Cost Auditor of the Company for Financial Year 2026-27.

The Company has maintained cost record as required under the provision of the Companies Act, 2013 and audit of the cost record maintained by the company for F.Y. 2025-26.

40. LOAN FROM DIRECTORS:

During the year under reporting, the Company has taken ₹ 594.57 Lakhs Unsecured Loan from directors and relatives of directors and repaid of ₹ 160.67 Lakhs. Pursuant to rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 declaration has been received from them that the amount has not been given out of the funds acquired by them, either by borrowings or by accepting loans or deposits from others. Refer Note No. 29 of the Financial Statement.

41. KEY MANAGERIAL PERSON:

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

1) Mr. Hardik Jigishkumar Desai, Managing Director

2) Mr. Chetan Chandrakant Jariwala, Whole Time Director

3) Mr. Rahul Jariwala, Company Secretary and Compliance Officer

4) Mr. Jenish Bharatkumar Jariwala, Chief Financial Officer

42. MATERIAL CHANGES:

The company issued 5,837,143 convertible warrants for equity shares, of which 49,25,664 warrants have already been converted into equity shares. For the Remaining shares the period of 18 months for the conversion of the Warrants into Equity Shares lapsed on 22.06.2026. Accordingly, the Board of Directors of the Company, at its meeting held on 02.07.2026, cancelled 9,11,479 Warrants and forfeited the amount of ₹159.50 lakhs received in respect thereof.

43. GENERAL:

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

A. Issue of equity shares and differential rights as to dividend, voting or otherwise.

B. Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.

C. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

D. Details relating to deposits covered under Section 73 of the Act read with Chapter V of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

E. There was no proceeding initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016.

F. The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

44. ACKNOWLEDGEMENTS:

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

45. CAUTIONARY STATEMENT:

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

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

Hardik J. Desai
Managing Directo
DIN: 01358227

Chetan C. Jariwala
Wholetime Director
DIN: 02780455

Place: Surat
Date: 07.09.2026

Annexure-A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name of Related Party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amount (₹ in Lacs)
TLL Ventures Private Limited	Directors Interest	Purchase	Ongoing	In the Normal Course of Business and at arm's length basis	276.52
Trident Lifeline Limited	Directors Interest	Investment	One time	In the Normal Course of Business and at arm's length basis	95.76
HARDIK JIGISHKUMAR DESAI	Managing Director	Remuneration	Ongoing	In the Normal Course of Business and at arm's length basis	44.40
CHETAN CHANDRAKANT JARIWALA	Whole Time Director	Remuneration	Ongoing	In the Normal Course of Business and at arm's length basis	19.80
MANISH DHIRAJLAL HALWAWALA	Director	Remuneration	Ongoing	In the Normal Course of Business and at arm's length basis	12.00

2. Details of contracts or arrangements or transactions at Arm's length basis. (Contd.)

Name of Related Party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amount (₹ in Lacs)
JENISH B JARIWALA	CFO	Remuneration	Ongoing	In the Normal Course of Business and at arm's length basis	7.20
RAHUL JARIWALA	CS	Remuneration	Ongoing	In the Normal Course of Business and at arm's length basis	4.64
TRIDENT LIFELINE LMITED	Directors Interest	Interest expense	Ongoing	In the Normal Course of Business and at arm's length basis	23.76
MANISH DHIRAJLAL HALWAWALA	Director	Interest expense	Ongoing	In the Normal Course of Business and at arm's length basis	5.96
CHETAN CHANDRAKANT JARIWALA	Whole Time Director	Interest expense	Ongoing	In the Normal Course of Business and at arm's length basis	5.64
HARDIK JIGISHKUMAR DESAI	Managing Director	Interest expense	Ongoing	In the Normal Course of Business and at arm's length basis	36.27
VN CAPITAL SERVICES LLP	Directors Interest	Interest expense	Ongoing	In the Normal Course of Business and at arm's length basis	16.08
MANISH DHIRAJLAL HALWAWALA	Director	Loan Taken	Ongoing	In the Normal Course of Business and at arm's length basis	186.73
CHETAN CHANDRAKANT JARIWALA	Whole Time Director	Loan Taken	Ongoing	In the Normal Course of Business and at arm's length basis	32.07
HARDIK JIGISHKUMAR DESAI	Managing Director	Loan Taken	Ongoing	In the Normal Course of Business and at arm's length basis	87.1

2. Details of contracts or arrangements or transactions at Arm's length basis. (Contd.)

Name of Related Party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amount (₹ in Lacs)
TRIDENT MEDIQUIP LIMITED	Directors Interest	Loan Taken	Ongoing	In the Normal Course of Business and at arm's length basis	4.75
TRIDENT LIFELINE LIMITED	Directors Interest	Loan Taken	Ongoing	In the Normal Course of Business and at arm's length basis	760.7
ANKITA SARAIYA	Independent Director	Sitting Fee	Ongoing	In the Normal Course of Business and at arm's length basis	0.38
SANDIP KATWALA	Independent Director	Sitting Fee	Ongoing	In the Normal Course of Business and at arm's length basis	0.38
MISHAL PATEL	Independent Director	Sitting Fee	Ongoing	In the Normal Course of Business and at arm's length basis	0.38
VINEET HALVAWALA	Relative of Director	Salary	Ongoing	In the Normal Course of Business and at arm's length basis	3.92

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

Hardik J. Desai
Managing Director
DIN: 01358227

Chetan C. Jariwala
Wholetime Director
DIN: 02780455

Place: Surat
Date: 07.09.2026

Annexure-B

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

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026 is given below and forms part of the Directors' Report

A. CONSERVATION OF ENERGY

a. Steps taken or impact on conservation of energy: During the year under review, the Company installed a solar power plant at its manufacturing facility with the objective of conserving energy and reducing dependence on conventional sources of electricity. The installation is expected to improve energy efficiency, reduce power costs, and contribute towards environmental sustainability by lowering the Company's carbon footprint.

b. The steps taken by the Company for utilizing alternate sources of energy: - The Company has installed and commissioned a solar power plant for generating renewable energy to meet a part of its electricity requirements. The Company will continue to explore the use of clean and sustainable sources of energy.

c. The Capital investment on energy conservation equipment- 54.94 Lacs in Financial year 2025-26.

B. TECHNOLOGY ABSORPTION

a. The efforts made by the Company towards technology absorption.-NIL

b. The benefits derived like product improvement, cost reduction, product development or import substitution:- NIL

c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable

d. The expenditure incurred on Research and Development: Not applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

(Amount ₹ In Lacs)

Particulars	2025-26	2024-25
Foreign exchange earned	0	0
Foreign exchange outgo	0	0

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

Hardik J. Desai
Chairman and Managing Director
DIN: 01358227

Chetan C. Jariwala
Wholetime Director
DIN: 02780455

Place: Surat
Date: 07.09.2026

Annexure-C

PARTICULARS OF REMUNERATION OF DIRECTORS AND EMPLOYEES

1. 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 Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Sr. No.	Name of Director and KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the Financial year
1	Hardik Jigishkumar Desai (Managing Director & Chairman)	11.31	41.40%
2	Chetan Chandrakant Jariwala (WTD)	5.04	65.00%
3	Manish Dhirajlal Halwawala	3.05	-
4	Sandip Katwala (Independent Director)	-	-
5	Ankita Jignesh Saraiya (Independent Director)	-	-
6	Mishal S Patel (Independent Director)	-	-
7	Jenish B. Jariwala (CFO)	1.83	-
8	Rahul Jariwala (CS)	1.18	12.61%

2. The percentage increase in the median remuneration of employees in the financial year: average: **NIL**

3. The number of permanent employees on the rolls of Company: **53 employees as on 31st March, 2026.**

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
   a. Average increase in remuneration of employees excluding KMPs: **5.22%**
   b. Average increase in remuneration of KMPs: **29.75%**

5. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

   The Company affirms remuneration is as per the Remuneration Policy of the Company.

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

Hardik J. Desai
Managing Director
DIN: 01358227

Chetan C. Jariwala
Wholetime Director
DIN: 02780455

Place: Surat
Date: 07.09.2026

Annexure-D

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

2. BOARD OF DIRECTORS:

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

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

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

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of Company's Director is a member of more than 10 (ten) committees or acts as an Independent Director in more than 7 (seven) listed companies or chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on 31st March 2026.

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

Code of Ethics- The Company has prescribed a Code of Ethics for its directors and senior management. The Code of Ethics of the Company has been posted on its website www.tridenttexofab.com. The declaration from the Managing Director in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, stating that as of March 31, 2026 the Board members and Senior Management Personnel have affirmed the compliance with the Code of Ethics laid down by the Company, has been included in this Report.

A. Composition:

Your company has an optimum combination of both Executive and Non-Executive Directors. The board composition comprises Six Directors consisting of 3 (Three) Executive Directors and 3 (Three) non-executive independent directors as on 31.03.2026.

B. Board Meetings:

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

During the Financial year 2025-26, our Board has met 10 (Ten) times on April 22/2025, May 12/2025, May 26/2025, May 29/2025, June 04/2025, August 13/2025, August 26/2025, November 03/2025, November 13/2025 and February 12/2026.

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

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

The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other public companies including listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2026 are given herein below:

Name	Category	Number of Board Meetings attended during the FY 2025-26	Whether attended last AGM held on September 25, 2025	No. of Directorship in other Public Companies (including other listed Companies)		No. of Committee positions held in other Public Companies	
				Chairman	Member	Chairman	Member
Hardik Jigishkumar Desai (Chairman & Managing Director) (DIN: 01358227)	Promoter, Executive Director, Non-Independent Director	10	YES	2	2	0	1
Chetan Chandrakant Jariwala (Whole Time Director)(DIN: 02780455)	Promoter, Executive Director, Non-Independent Director	10	Yes	0	2	0	0
Manish Dhirajlal Halwawala (Executive Director) (DIN: 08958684)	Executive Director, Non-Independent Director	10	Yes	0	0	0	0
Ankita Jignesh Saraiya (Non Executive and Independent Director) (DIN: 08057276)	Non-Executive, Independent Director	10	YES	0	0	0	0
Mishal Shailesh Patel (Non-Executive -Independent Director) (DIN: 10250091)	Non-Executive, Independent Director	10	YES	0	1	3	0
Sandip Jayeshkumar Katwala. (Non-Executive - Independent Director) (DIN: 11008985)	Non-Executive, Independent Director	10	YES	0	0	0	0

1. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.

2. For the purpose of determining the limit of the Board Committees, chairmanship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

C. Disclosure of relationship between directors inter-se:

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

D. Number of shares held by Directors:

Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

Name	Category	Number of Equity Shares held
Mr. Hardik Jigishkumar Desai	Promoter, Executive Director	21,22,340
Mr. Chetan Chandrakant Jariwala	Promoter, Executive Director	15,17,805
Mr. Manish Dhirajlal Halwawala	Executive Director	60,687

E. Information on Directors Appointment/ Re-appointment:

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

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

Brief resume of Mr. Manish Dhirajlal Halwawala and their educational/professional qualifications, nature of working experience, achievements, name(s) of the companies in which he holds Directorships, Memberships and Chairmanships in various Committees and his relationship between directors inter-se are provided in the notice convening the 18th AGM of your Company.

F. Meeting of Independent Director:

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

During FY 2026, one meeting of the Independent Directors was held on March 27, 2026. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

G. Training and Familiarization for Independent Directors:

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

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

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

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

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

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

Governance Skills

Skill area	Description	Importance of Skill (essential, desirable, able to rely on external advice)
Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies for the Company.	Essential
Policy	Ability to identify key issues and opportunities for the Company within the Polymer industry, and develop appropriate policies to define the parameters within which the organization should operate.	Essential

Governance Skills (Contd.)

Skill area	Description	Importance of Skill (essential, desirable, able to rely on external advice)
Finance	Qualifications and experience in accounting or finance and the ability to: ➢ analyze key financial statements; ➢ critically assess financial viability and performance; ➢ contribute to strategic financial planning; ➢ oversee budgets and the efficient use of resources; and ➢ oversee funding arrangements and accountability.	Essential
Risk	Ability to identify key risks in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.	Essential
Information technology	Knowledge and experience in the strategic use and governance of information management and information technology including personal information privacy and security risk management.	Desirable
Executive management	Experience at an executive level including the ability to: • appoint & evaluate the performance of the MD/KMP/Senior Management. • oversee strategic human resource management and industrial relations.	Desirable
Board Experience	Experience as a director of a company, preferably of a listed company, and an understanding of compliance requirements, including reporting and shareholder meeting requirements	Desirable
Commercial experience	A broad range of commercial/business experience	Desirable
Technical	Have technical ability and knowledge to understand the company's product, process manufacturing technology etc	Desirable

Industry Skills

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

Personal Attributes/Qualities

Skill area	Description
Integrity (ethics)	A commitment to: • understanding and fulfilling the duties and responsibilities of a director, and maintaining knowledge. • putting the Company's interests before any personal interests. • being transparent and declaring any activities or conduct that might be a potential conflict. • maintaining Board confidentiality.
Influencer and negotiator	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain broad stakeholder support for the Board's decisions.

Personal Attributes/Qualities (Contd.)

Skill area	Description
Critical and innovative thinker	The ability to critically analyze complex and detailed information, readily understand key issues, and develop innovative approaches and solutions to problems.
Leader	Leadership skills including the ability to: • appropriately represent the organization • set appropriate Board and Company culture • make and take responsibility for decisions and actions

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

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

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

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

3. AUDIT COMMITTEE:

Brief description of terms of reference: The primary objective of the audit committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

(1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   b) Changes, if any, in accounting policies and practices and reasons for the same;

   c) Major accounting entries involving estimates based on the exercise of judgment by management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with listing and other legal requirements relating to financial statements;

   f) Disclosure of any related party transactions;

   g) Modified opinion(s) in the draft audit report;

(5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) Approval or any subsequent modification of transactions of the listed entity with related parties;

(9) Scrutiny of inter-corporate loans and investments;

(10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) Evaluation of internal financial controls and risk management systems;

(12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) Discussion with internal auditors of any significant findings and follow up there on;

(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) To review the functioning of the whistle blower mechanism;

(19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.

The audit committee shall mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations;

2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

3) Management letters/letters of internal control weaknesses issued by the statutory auditors;

4) Internal audit reports relating to internal control weaknesses; and

5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

6) Statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(5).

Composition: The Composition of the Committee as on March 31, 2026 is as under:

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

Meetings and Attendance: During the financial year 2025-26, the Audit Committee met 5 (Five) times on May 29, 2025, August 13, 2025, August 26, 2025, November 13, 2025 and February 12, 2026.

The gap between any two Audit Committee meetings did not exceed four months. The attendance of the members is noted below:

Name of Director	Status in Committee	No. of meetings attended
Ankita Jignesh Saraiya	Chairperson	5
Mishal Shailesh Patel	Member	5
Manish Dhirajlal Halwawala	Member	5
Sandip Jayeshkumar Katwala	Member	5

4. NOMINATION AND REMUNERATION COMMITTEE:

Brief description of terms of reference - The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178(1) of the Companies Act, 2013 and

Regulation 19 of the Listing Regulations. The terms of reference of Nomination and Remuneration Committee shall, inter-alia, include the following:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(4) Devising a policy on diversity of board of directors;

(5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(7) recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition: As on March 31, 2026 the Nomination and Remuneration Committee comprises three members, all of them are non-executive independent directors (including the Chairperson) as below. The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations as on March 31, 2026.

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

Meetings and Attendance: During the financial year 2025-26, the Nomination and Remuneration Committee met 2 (Two) times on May 29, 2025 and August 26, 2025. The composition of the said Committee and attendance of the members is noted below:

Name of Director	Status in Committee	No. of meetings attended
Ankita Jignesh Saraiya	Chairperson	2
Mishal Shailesh Patel	Member	2
Sandip Jayeshkumar Katwala	Member	2

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

5. MANAGEMENT COMMITTEE:

Brief description of terms of reference - The Management Committee of the Board has been constituted as per requirement of the company pursuant to Section 179 and other applicable Sections, if any, of the Companies Act, 2013 and rules made there under. The terms of reference of

Management Committee shall, inter-alia, include the following:

1. To borrow funds from any persons including banks, financial institutions etc. whether secured or unsecured on such terms and conditions as may be deemed fit within limits as the board authorized from time to time.

2. To mortgage, hypothecate, pledge, or otherwise create a security interest in all or any property of the company, owned or subsequently acquired, to secure any obligation of the company.

3. To operate/alter/addition/deletion in any banking account already opened in the company's name and to open or operate any new banking account in such name or names, and to draw, sign, endorse and negotiate cheques, bills of exchange, dividend and interest warrants and negotiable instruments, and to sign and execute on behalf of the company all application, contracts, transfers, deeds and instruments whatsoever and do all types of banking activities whether debit or credit by any mode including internet banking by such member/s as may be decided by the committee.

4. To give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate, provided that the aggregate amount of such loan, investment and guarantee outstanding at any time shall not exceed that the board authorized to do so from time to time.

5. To exercise all such powers and to do all such things which are expected to be accountable for making timely reports to the full board including powers prescribed in 179(3)(d) to (f) but except the powers solely given to the board under section 179(3) of the Act.

6. To take decision for appointment, change or removal of market maker, lead managers and any such other intermediately as may be required to be appointed or to be appointed in future.

7. To take decision for instituting and defending legal proceedings and to institute and defend legal proceedings - civil, criminal or revenue, including Income-tax, Sales tax, GST and Excise and confess judgment or withdraw, compromise, compound or refer any matter or dispute to arbitration, as they or either of them may think fit.

8. To authorized any members to sign, verify and file in all or any courts and offices in India and outside, in all or any cases, whether original or appellate revision or review, plaints, complaints, written statements, affidavits, applications, review or revision petitions, statutory returns and memoranda of appeals or cross objections.

10. To execute, sign, seal and where necessary to register all documents including deeds, leases, agreements, contracts, letters of appointments, powers of attorneys by such member/s as may be decided by the committee.

11. To acquire, buy, purchase, transfer, sell any type of property whether movable or immovable in the name of the company on such terms and conditions as may be deem fit.

12. To review and follow up on the action taken on the Board decisions.

13. To review the operations of the Company in general.

14. To review the systems followed by the Company.

15. To attend to any other responsibility as may be entrusted by the Board to investigate any activity within terms of reference.

16. To take any matters which are in urgent nature and required to do so for complying with applicable law or/and obligations.

17. To delegate/authorize to any member/s of the committee for any of above mentioned purposes.

Further, the Committee of Board is empowered to do the following:

1. To seek information from any employee as considered necessary;

2. To obtain outside legal professional advice as considered necessary;

3. To secure attendance of outsiders with relevant expertise; and

4. To investigate any activity within terms of reference.

The Board has power to change functions of the committee at any time. Any act done by the committee or its authorized members may be ratified by the board at its meeting if the board may deem fit and in the interest of the company.

Composition: The Composition of the Committee as on March 31, 2026 is as under:

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

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

Meetings and Attendance - During the financial year 2025-26, the Management Committee met 2 (Two) time on April 22, 2025 and February 12, 2026 where all members were present.

6. REMUNERATION OF DIRECTORS:

Remuneration policy and remuneration to directors:

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

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

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

(₹ In Lacs)

Name of Executive Director	Salary	Retirement Benefits	Gratuity	Bonus/ Commission/ Stock Options/ Incentive	Total	Service Contract	Notice Period
Mr. Hardik Desai	44.40	0	0	0	44.40	Five years upto June 08, 2027	3 Months
Mr. Chetan Jariwala	19.80	0	0	0	19.80	Five years upto June 08, 2027	3 Months
Mr. Manish Halwawala	12.00	0	0	0	12.00	-	1 Month

7. STAKEHOLDER RELATIONSHIP COMMITTEE:

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

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

Composition: As on March 31, 2026 the Stakeholders Relationship Committee of the Board comprises 4 (Four) members out of them 3 members are non-executive independent directors and 1 Members is Executive Director.

The composition of the Stakeholders Relationship Committee is in compliance with the requirements of Section 178(5) and Regulation 20 of the Listing Regulations as on March 31, 2026.

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

Meetings and Attendance - During the financial year 2025-26, the Stakeholders Relationship Committee met only 1 (one) time on March 27, 2026. The composition of the said Committee and attendance of the members is noted below:

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

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

COMPLIANT STATUS:

Number of complaints/requests received from the shareholders during the financial year 2025-26 and the number of pending complaints is given below:

Compliant received during the year 2025-26:	0
Complaint pending as on 31.03.2026:	NIL
Number of pending shares transfer as on 31.03.2026:	NIL

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

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

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

9. GENERAL BODY MEETINGS:

i. Details of last three annual general meetings ("AGM") - The details of the last three AGMs of the Company are noted below:

Year & AGM No.	Venue	Day, Date and Time
2022-23 Fifteenth AGM	Held through Video conferencing/ other Audio visual means	Friday, 29th September, 2023 at 05.00 P.M.
2023-24 Sixteenth AGM	Held through Video conferencing/ other Audio visual means	Friday, 27th September, 2024 at 04.00 P.M.
2024-25 Seventeenth AGM	Held through Video conferencing/ other Audio visual means	Thursday, 25th September 2025 at 04.00 P.M.

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

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

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

During FY 2025-26 pursuant to the provisions of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company conducted the Postal Ballot as set out in the notice of Postal Ballot dated May 12, 2025 seeking approval of members of the Company for:

a. Appointment of Mr. Sandip Jayeshkumar Katwala (DIN: 11008985) as Non Executive & Independent Director.

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

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

Sr. No.	Details of the Agenda	Resolution required (Ordinary/Special)	Whether promoter/promoter group are interested in the agenda/resolution?
1.	Appointment of Mr. Sandip Jayeshkumar Katwala (DIN: 11008985) as Non Executive & Independent Director.	Special	No

Category	Mode of Voting	No. of Shares Held (1)	No. of Vote Polled (2)	% of votes polled on outstanding shares (3) ={(2)/(1)}*100	No. of Votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = {(4)/(2)}*100	% of votes against on votes polled (7) = {(5)/(2)}*100
Promoter and Promoter Group	E-Voting	4822323	4787323	99.27	44787323	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	**4822323**	**4787323**	**99.27**	**4787323**	**0**	**100.00**	**0.00**
Public Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0.00**
Public–Non Institutions	E-Voting	5247777	463882	8.84	463882	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	**5247777**	**463882**	**8.84**	**463882**	**0**	**100.00**	**0.00**
	Total	**10070100**	**5251205**	**52.15**	**5251205**	**0**	**100.00**	**0.00**

All the Special Resolutions as set out in Item Nos. 1 of the Notice of the Postal Ballot dated May 12, 2025 stand passed with requisite majority and have been deemed to be approved and passed with requisite majority on 12.06.2025.

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

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

10. MEANS OF COMMUNICATION:

a. **Quarterly results:** The unaudited quarterly results are announced to Stock Exchanges within forty-five days from the end of the quarter and the audited annual results within sixty days from the end of the last quarter as stipulated under the SEBI (LODR) Regulations, 2015.

b. **Newspapers wherein results normally published:** The Financial Express (Gujarati Newspapers having nationwide circulation and & Indian Express (English Newspapers having nationwide circulation).

c. **Any Website where displayed:** www.tridenttexofab.com.

d. **Whether the Website also displays official news releases:** Yes. Financial Results, shareholding pattern, notices and press releases, if any, are displayed on the website.

e. **Whether presentations made to institutional investors or to analysts:** No presentations were made to institutional investors or to analysts.

f. **Communication to shareholders on email:** In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 sent various communications including Documents like Notices and Annual Report to the shareholders at their email address, as registered with their Depository Participants/ Company/Registrar and Transfer Agents (RTA). This helps in prompt delivery of documents, reduce paper Consumption, save trees and avoid loss of documents in transit.

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

g. **Email IDs for investors:** Your Company has a designated e-mail ID, cs@tridenttexofab.com for the redressal of any Stakeholders' related grievances exclusively for the purpose of registering complaints by Members/ stakeholders. Investors can also contact the share Registrar and Transfer Agent (RTA) of the Company on their email id: raghu.veedha@kfintech.com.

h. **SEBI Scores:** The Investors can also raise complaints in a centralized web-based complaints redress system called "Scores" developed by SEBI. Complaints at the beginning of the year NIL.

Complaint received during the year: **NIL**

and at the end of the year: **Nil**

11. GENERAL SHAREHOLDER INFORMATION:

a. Company Registration Details:

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

b. Ensuing Annual General Meeting:

Date and time:	Wednesday, September 30, 2026 at 04.00 P.M.
Deemed Venue	**Meeting is being conducted through VC/OAVM** **Deemed Venue:** 2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Sahara Darwaja, Surat-395003, Gujarat, India

c. Financial Year: April 01,2025 to March 31, 2026

d. Book Closure: The dates of Book Closure are from Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive).

e. Dividend payment date: Your directors have not recommended any dividend for the financial year 2025-26.

f. Dividend History for the last 10 Financial Years

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

Sr. No.	Financial Year	Date of Declaration of Dividend	Amount declared per share
1.	2015-16	No Dividend Declared	Nil
2.	2016-17	No Dividend Declared	Nil
3.	2017-18	July 10, 2018	₹ 1
4.	2018-19	July 29, 2019	₹ 1
5.	2019-20	No Dividend Declared	Nil
6.	2020-21	No Dividend Declared	Nil
7.	2022-23	No Dividend Declared	Nil
8.	2023-24	No Dividend Declared	Nil
9.	2024-25	No Dividend Declared	Nil
10.	2025-26	No Dividend Declared	Nil

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

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

Details of Unclaimed Dividend as on March 31, 2026 and due dates for transfer are as follows:

Sr. No.	Financial year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1	2018-19	29.07.2019	12000/-	02.09.2026

The Company has duly discharged its obligation towards payment of the entire dividend declared to the shareholder(s). Consequently, there was no amount remaining unpaid or unclaimed as dividend as on the date of the Board's Report.

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

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

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

b. Listing:

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

c. Annual Listing Fee:

The Annual Listing fee for the financial year 2026-27 has already been duly paid to BSE Ltd where equity Shares of the Company are listed.

d. Stock Code: BSE Script Code: 540726

e. International Securities Identification Number (ISIN): Equity Shares INE071Y01013

f. Stock Market price data (In ₹):

Month	High (₹)	Low (₹)	Volume (No. of Shares)	Turnover (In ₹)
April-25	210.90	163.45	5,43,798	9,91,00,662
May-25	205.50	187.30	4,37,492	8,74,03,413
June-25	220.00	199.00	6,00,874	12,61,57,774
July-25	218.00	202.20	5,02,271	10,64,08,239
August-25	255.00	204.00	1,80,232	4,06,44,153
September-25	326.40	240.00	4,79,243	13,61,48,847
October-25	379.00	325.00	2,70,621	9,54,38,615
November-25	364.85	303.10	1,76,386	5,86,22,126

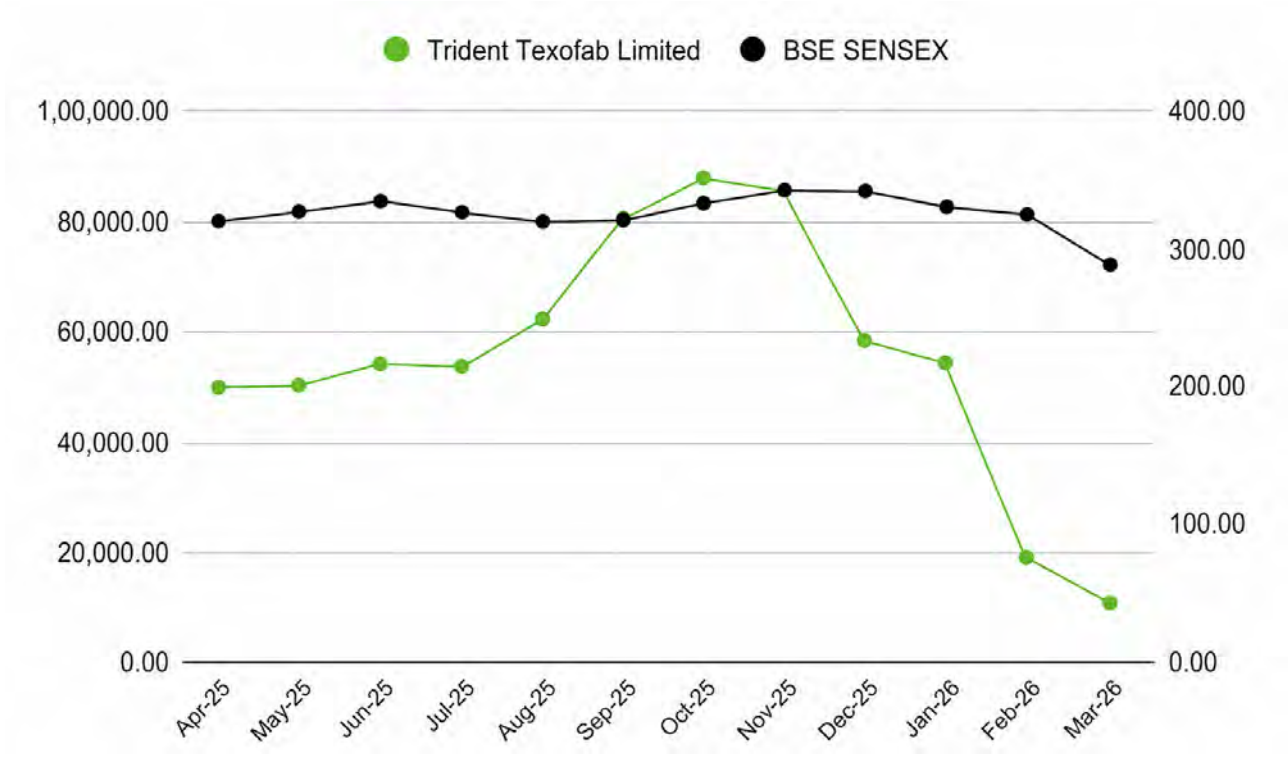
f. Stock Market price data (In ₹): (Contd.)

Month	High (₹)	Low (₹)	Volume (No. of Shares)	Turnover (In ₹)
December-25	360.00	224.00	11,95,737	30,38,33,848
January-26	276.90	219.45	3,58,767	9,08,39,501
February-26	208.50	75.05	48,934	68,45,049
March-26	71.30	38.57	16,20,460	7,36,25,841

Particulars	BSE
Closing share price as on March 31, 2026 (₹)	45.82
Market Capitalisation as on March 31, 2026c (₹ in lacs)	6871.05

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

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



h. No security was suspended from trading during the financial year 2025-26.

Registrar and Share Transfer Agents:

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

I. Share transfer system:

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

j. Shareholding Pattern/Distribution of shareholding as on March 31, 2026:

Category	Equity Shareholding	% of Holding
Promoters	36,40,145	24.28
Promoters Group	2,42,069	1.61
Promoter Trust	9,40,109	6.27
Resident Individuals	93,00,162	62.02
Bodies Corporate	4,14,187	2.76
HUF	4,47,601	2.98
NRI	8,800	0.06
Foreign National	2,691	0.02
Total	**1,49,95,764**	**100.00**

Note: At the start of the year, the company's share capital consisted of 1,35,58,760 shares valued at ₹ 10 each. Throughout the year, total 14,37,004 warrants converted into equity shares. Consequently, the effective share capital of the company now totals 1,49,95,764.

k. Distribution of Equity shareholding based on shares held as on March 31, 2026

Sr. No.	Shares range	Number of shareholders	% of total shareholders	Nominal amount of shares held (₹)	% of Total Amount
1	upto 1 - 5000	4,205	74.6626	29,53,130	1.9693
2	5001 - 10000	357	6.3388	27,85,810	1.8577
3	10001 - 20000	357	6.3388	53,60,130	3.5744
4	20001 - 30000	182	3.2315	46,38,160	3.0930
5	30001 - 40000	85	1.5092	30,20,470	2.0142
6	40001 - 50000	61	1.0831	28,55,220	1.9040
7	50001 - 100000	170	3.0185	1,25,42,660	8.3641
8	100001 & ABOVE	215	3.8175	11,58,02,060	77.2232
	Total	**5,632**	**100**	**1,49,95,764**	**100**

Note: The distribution schedule is determined based on the share capital recorded as of 31.03.2026 on BSE Limited. Throughout the year, the company allotted 14,37,004 shares, for which a listing application was submitted by the company; however, the shares were not listed at that time.

I. Dematerialization of Shares:

The equity shares of the Company are compulsorily traded in dematerialized form. We have established connectivity with both depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) of the Company’s equity shares under the Depository System is INE071Y01013. Number of equity shares held in dematerialized and physical mode as on March 31, 2026 are noted below:

Particulars	No. of shares of ₹ 10/- each	% of total shares
Shares held in dematerialized form with NSDL	30,50,292	20.3410
Shares held in dematerialized form with CDSL	1,19,45,472	79.6590
Shares held in physical form	0	0
Total	**1,49,95,764**	**100.00**

Note: Dematerialized share are determined based on the share capital recorded as of 31.03.2026 on BSE Limited. Throughout the year, the company allotted 14,37,004 shares, for which a listing application was submitted by the company; however, the shares were not listed at that time

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

The company had no outstanding GDRs/ADRs or any convertible instruments. The company issued 5,837,143 convertible warrants for equity shares, of which 49,25,664 warrants have already been converted into equity shares. For the Remaining shares the period of 18 months for the conversion of the Warrants into Equity Shares lapsed on 22.06.2026. Accordingly, the Board of Directors of the Company, at its meeting held on 02.07.2026, cancelled 9,11,479 Warrants and forfeited the amount of ₹ 159.50 lakhs received in respect thereof.

n. Commodity price risk or foreign exchange risk and hedging activities: Not applicable

o. Plant Locations:

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

p. Address for Correspondence:

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

All shareholders' correspondence should be addressed to:

Mr. Rahul Jariwala (Company Secretary and Compliance Officer)

Trident Texofab Limited

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

Note: As required in terms of Regulation 13 of SEBI (Listing Obligations and Disclosures) Regulations, 2015, the Company has designated an e-mail ID exclusively for the purpose of registering complaints by investors. The e-mail ID is: cs@tridenttexofab.com

The company's RTA

KFin Technologies Limited

(formally known as KFin Technologies Private Limited)

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

Nanakramguda | Serilingampally Mandal | Hyderabad - 500032 | India

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

Contact Person: V Raghunath (Deputy Manager - Corporate Registry (RIS))

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

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

The Company has approached CRISIL Ratings Limited (CRISIL) for assigning credit rating for the bank facilities availed by the Company with Bank of Baroda and we have received the Credit Rating Letter from CRISIL dated 06.07.2026. The credit rating assigned by CRISIL to the bank facilities availed by the Company is CRISIL B/Stable.

12. OTHER DISCLOSURES

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

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

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

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

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

e) **Web link where policy for determining 'material' subsidiaries is disclosed:** During the year under review the company does not have any Material subsidiaries. However, the Company has adopted a Policy for determining material subsidiaries. The policy is also placed on the website of the Company at https://www.tridenttexofab.com.

f) **Web link where policy on dealing with related party transactions:** The policy on dealing with related party transactions is placed on the website of the Company at www.tridenttexofab.com.

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

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

The company issued 5,837,143 convertible warrants for equity shares, of which 49,25,664 warrants have already been converted into equity shares. For the Remaining shares the period of 18 months for the conversion of the Warrants into Equity Shares lapsed on 22.06.2026. Accordingly, the Board of Directors of the Company, at its meeting held on 02.07.2026, cancelled 9,11,479 Warrants and forfeited the amount of ₹159.50 lakhs received in respect thereof.

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

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

j) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: ₹ 3,50,000/- plus GST for all services received during FY 2025-26.

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

1. Number of complaints filed during the financial year: **NIL**

2. Number of complaints disposed of during the financial year: **NIL**

3. Number of complaints pending as on end of the financial year: **NIL**

13. DISCLOSURE OF ACCOUNTING TREATMENT:

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

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

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

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

As on March 31, 2026, there are no shares in the Demat suspense account/unclaimed suspense account.

17. COMPLIANCE CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Certificate of Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as a part of the report (**Annexure-H**).

18. RECONCILIATION OF SHARE CAPITAL AUDIT:

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

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

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

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

21. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

NIL

22. GREEN INITIATIVE:

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

Annexure-E

CERTIFICATE ON CORPORATE GOVERNANCE

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

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

I have examined the compliance of conditions of Corporate Governance of Trident Texofab Limited ("**the Company**") for the financial year ended on March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and other applicable regulations of Chapter IV pertaining to Corporate Governance and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "**SEBI Listing Regulations**"].

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

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

OUR RESPONSIBILITY

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

I have thoroughly reviewed the pertinent records and documents maintained by the company to ensure that they are meeting the Corporate Governance requirements. My examination provides reasonable assurance that the company is in compliance with these regulations.

OPINION

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

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

SPECIFICATIONS ON USE

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

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

For, Amareliya & Associates
Practicing Company Secretary

CS Mehul Amareliya
Proprietor
M. No. F12452
COP No.: 24321
PR: 4735/2023
UDIN: F012452H001242395

Date: 27.08.2026
Place: Surat

Annexure-F

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,
Trident Texofab Limited
Surat

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

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended on 31st March, 2026.

For Trident Texofab Limited

Hardik J. Desai
Managing Director
DIN: 01358227

Place: Surat
Date: 07.09.2026

Annexure-G

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2026

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

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2026, according to the provisions of:

1. The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):
   - **A.** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   - **B.** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   - **C.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   - **D.** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable to the company during the review period**);
   - **E.** The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable to the company during the review period**);
   - **F.** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the company during the review period**);
   - **G.** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the company during the review period**);
   - **H.** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   - **I.** The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
6. The Company is a semi-composite textile manufacturing and trading Company, as such no specific law relating to its manufacturing and business activities are applicable to the

Company, except other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies,

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

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

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Central Government.

2. The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors as on March 31, 2026. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notices were given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in case of shorter notice meeting called) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

1. The company has allotted 4,08,333 equity shares against conversion of warrants at an issue price of ₹ 70/- per share (including a premium of ₹ 60/- per share) on May 12, 2025.

2. The company has allotted 96,287 equity shares against conversion of warrants at an issue price of ₹ 70/- per share (including a premium of ₹ 60/- per share) on May 16, 2025.

3. The company has allotted 4,50,477 equity shares against conversion of warrants at an issue price of ₹ 70/- per share (including a premium of ₹ 60/- per share) on May 29, 2025.

4. The company has allotted 4,81,907 equity shares against conversion of warrants at an issue price of ₹ 70/- per share (including a premium of ₹ 60/- per share) on June 04, 2025.

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

For, Amareliya & Associates
Practicing Company Secretary

CS Mehul Amareliya
Proprietor
M. No. F12452
COP No.: 24321
PR: 4735/2023
UDIN: F012452H001242604

Date: 27.08.2026
Place: Surat

ANNEXURE-A

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

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

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

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

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

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which I relied on the report of the statutory auditor.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, Amareliya & Associates
Practicing Company Secretary

CS Mehul Amareliya
Proprietor
M. No.: F12452
COP No.: 24321
PR: 4735/2023
UDIN: : F012452H001242604

Date: 27.08.2026
Place: Surat

Annexure-H

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 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 Director	Director Identification Number (DIN)	Designation	Date of appointment in the Company	Date of Cessation
1	Mr. Hardik Jigishkumar Desai	01358227	Managing Director	05/09/2008	NA
2	Mr. Chetan Chandrakant Jariwala	02780455	Whole Time Director	20/02/2013	NA
3	Mr. Manish Dhirajlal Halwawala	08958684	Executive Director	11/11/2020	NA
4	Mrs. Ankita Jignesh Saraiya	08057276	Independent Director	01/02/2018	NA
5	Dr. Mishal Shailesh Patel	10250091	Independent Director	10/08/2023	NA
6	Mr. Sandip Jayeshkumar Katwala	11008985	Independent Director	20/03/2025	NA

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

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended March 31, 2026.

For, Amareliya & Associates
Practicing Company Secretary

CS Mehul Amareliya
Proprietor
M. No.: F12452
COP No.: 24321
PR: 4735/2023
UDIN: F012452H001242571

Date: 27.08.2026
Place: Surat

Annexure-I

Date: 30.05.2026

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

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

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

A. We have reviewed financial statements for the quarter and Year ended on March 31, 2026 and that to the best of their knowledge and belief :

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   3. significant changes in internal control over financial reporting during the year;

   4. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   5. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

FOR TRIDENT TEXOFAB LIMITED

HARDIK J DESAI
MANAGING DIRECTOR
DIN: 01358227

JENISH B. JARIWALA
CFO

Place: Surat

Independent Auditor's Report

To the Members of
TRIDENT TEXOFAB LIMITED

Report on the Ind AS Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **TRIDENT TEXOFAB LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profits (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 opinion.

KEY AUDIT MATTERS

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

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

KEY AUDIT MATTERS (Contd.)

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

OTHER INFORMATION

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

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

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

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Ind-AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   iii. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   iv. In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   v. On the basis of the written representations received from the directors of the Company as on March 31, 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.

   vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

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

      a. The company has properly disclosed the pending litigation in its Ind AS Financial Statements;

      b. The Company does not have any long-term contracts including derivative contracts for which there were any material unforeseeable losses;

      c. The Company was not required to transfer any amount to the Investor Education and Protection Fund;

      d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities, ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e. The company has not declared or paid any dividend during the year;

f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Companies Act 2013, The company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of sec 197 read with Schedule V of the Act.

For **Shah Kailash & Associates**
Chartered Accountants,
FRN: 0109647W/W100926

CA. Kailash Shah
Partner
M. No.: 044030
UDIN: 25044030BMMKIF3

Place: Surat
Date: 30-05-2026

"Annexure A"

To the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2026.

1. a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use assets.

   B. The Company does not have any Intangible Assets during the current year.

   b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.

   c) The title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company except one property which has been disclosed in the Note 33 to the Financial Statements.

   d) According to information and explanation provided to us, The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   e) According to the information and explanation provided to us, the proceedings have not been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. a) The physical verification of inventory except goods in transit and stock lying with third parties has been conducted at reasonable intervals by the management during the year. For stock lying with third parties written confirmation has been obtained. In our opinion based on the information and records available to us, the frequency of such verification is reasonable and procedure and coverage as followed by the management were appropriate.

   The discrepancies noticed on physical verification of the inventory as compared to books of accounts has not been more than 10% in aggregate for each class of inventory and it is properly dealt in the books of accounts.

   b) The company has availed working capital limits in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets during the year. The quarterly statements/returns submitted by the company with such bank are in agreement with the books of accounts except disclosed in the Note 37 to the Financial Statements.

3. The company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the Register maintained under section 189 of the Act during the year. The terms and conditions are not prejudicial to the interest of the company.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

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

7. a) According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

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

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

8. According to information and explanations given to us and on the basis of our examination of the books of account, and records, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans (Solar Loan) during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, on test check basis, we report that prima facie the funds raised on short-term basis have not been used for long-term purposes.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. a) In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon. However, 9,11,479 convertible share warrants issued in earlier years remained outstanding as at 31st March, 2026.

b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company and hence not commented upon.

11. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanation given to us, we have neither came across any instance of material fraud by the company or on the company noticed or reported during the year, nor have we been informed of any such case by the management.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13. In our opinion, all transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Note 29 to the Ind AS Financial Statements as required by the applicable accounting standards (Ind AS).

14. a) In our opinion and according to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.

b) The reports of the Internal Auditor for the period under audit have been considered by us.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) (a) of the Order are not applicable to the Company and hence not commented upon.

b) In our opinion and based on our examination, company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

17. In our opinion and based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. No resignation has been tendered by the statutory auditors during the year under review. Accordingly, the provisions of this clause are not applicable to the Company.

19. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, there does not exist any material uncertainty as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. According to the information and explanations submitted to us, the company does not fall under the applicability criteria related to the provision of Section 135 of the Companies Act, 2013, and accordingly, the provisions of clause 3(xx) of the Order are not applicable to the Company and hence not commented upon.

21. The company is neither the holding company of any other company nor the subsidiary of any other company. Thus, the provisions under clause 3(xxi) of order is not applicable to the company.

For **Shah Kailash & Associates LLP**
Chartered Accountants,
FRN: 0109647W/W100926

CA. Kailash Shah, Partner
Partner
M. No.: 044030

Place: Surat
Date: 30-05-2026

"Annexure B"

To the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TRIDENT TEXOFAB LIMITED on the financial statements for the period ended on 31st March, 2026).

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

We have audited the internal financial controls over financial reporting of **TRIDENT TEXOFAB LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the size of the company along with explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **Shah Kailash & Associates LLP**
Chartered Accountants,
FRN: 0109647W/W100926

CA. Kailash Shah
Partner
M. No.: 044030

Place: Surat
Date: 30-05-2026

Balance Sheet

As at 31st March 2026

(Amount in Lakhs)

Particulars					Note No.	As at 31st March 2026	As at 31st March 2025
I.	ASSETS						
1	Non-current assets						
	(a)	Property,Plant and Equipment			3.1	1,470.10	1,761.27
	(b)	Capital work-in-progress			3.2	51.27	-
	(c)	Right of Use Asset				234.25	247.44
	(d)	Deferred tax assets(net)				-	-
	(e)	Financial Assets			4		
		(i)	Investments		4.1	389.86	189.48
		(ii)	Other Financial Assets		4.2	359.11	329.36
		(iii)	Loans		4.3	141.08	-
		(iv)	Deferred tax assets (net)			-	-
	(f)	Other non-current assets			5	629.28	280.65
						3,274.95	**2,808.20**
2	Current assets						
	(a)	Inventories			6	2,056.51	1,595.71
	(b)	Financial Assets			7		
		(i)	Investments			-	-
		(ii)	Trade Receivables		7.1	4,855.37	4,070.93
		(iii)	Cash And Cash Equivalents		7.2	6.08	10.85
		(iv)	Bank balances other than (iii) above		7.3	5.09	304.83
		(v)	Loans		7.4	-	-
		(vi)	Others Financial Assets			-	-
	(c)	Current Tax Assets (Net)				-	-
	(d)	Other Current Assets			8	917.68	1,267.05
						7,840.74	**7,249.36**
	Total Assets					**11,115.68**	**10,057.56**
II.	EQUITY AND LIABILITIES						
1	Equity						
	(a)	Equity Share Capital			9	1,499.58	1,355.88
	(b)	Other Equity			10	4,058.65	3,368.00
						5,558.23	**4,723.87**
2	Non-Current liability						
	(a)	Financial Liabilities			11		
		(i)	Borrowings		11.1	1,314.58	742.91
			(ia)	Lease Liabilities	11.2	279.34	284.15
		(ii)	Trade payables				
			i.	Total Outstanding dues of Micro and Small Enterprises		-	-
			ii.	Total Outstanding dues of creditors other than Micro and Small Enterprises		-	-
		(iii)	Other Financial liabilities		11.3	25.05	28.27
	(b)	Deferred tax liabilities (Net)			12.1	101.74	54.02
	(c)	Other non-current liabilities			12.2	116.25	149.34
						1,836.96	**1,258.70**
3	Current liabilities						
	(a)	Financial Liabilties			13		
		(i)	Borrowings		13.1	2,045.55	1,906.80
			(ia)	Lease Liabilities	13.2	26.40	26.40
		(ii)	Trade Payables		13.3		
			i.	Total Outstanding dues of Micro and Small Enterprises		-	-
			ii.	Total Outstanding dues of creditors other than Micro and Small Enterprises		1,305.11	1,485.65
		(iii)	Other Financial Liabilties		13.4	196.70	162.70
	(b)	Other Current Liabilities			14	54.44	71.68
	(c)	Provisions			15	92.29	352.67
	(d)	Current Tax Liabilty (Net)				-	69.09
						3,720.50	**4,074.99**
	Total Equity and Liablities					**11,115.68**	**10,057.56**
III.	See accompaying notes to the financial statements				1-39		

As per our Report of even date attached

For **Shah Kailash & Associates LLP**
Chartered Accountants,
FRN: 0109647W/W100926

For and on behalf of
Trident Texofab Limited

CA. Kailash Shah
Partner
M. No.: 044030

Hardik Desai
(Managing Director)
DIN: 01358227

Chetan Jariwala
(Whole-Time Director)
DIN: 02780455

Place: Surat
Date: 30-05-2026

Jenish Jariwala
(Chief Financial officer)

Rahul Jariwala
(Company Secretary)
M. No.: A70164

TRIDENT TEXOFAB
TRIDENT TEXOFAB LIMITED

Statement of Profit and Loss

For the year ended 31st March 2026

(Amount in Lakhs)

	Particulars		Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue:					
I	Revenue From Operations		16	11,802.25	12,205.62
II	Other Income		17	184.10	330.13
III	**Total Income (I + II)**			**11,986.35**	**12,535.75**
IV	**Expenses:**				
	Cost of materials consumed		18	1,853.28	1,868.36
	Purchases of Stock-in-Trade		19	9,162.41	8,901.57
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		20	-491.41	-187.62
	Employee Benefit Expenses		21	283.98	286.54
	Finance Costs		22	292.75	454.98
	Depreciation and Amortization expense		22A	161.01	164.78
	Other Expenses		23	483.35	789.57
	Total Expenses (IV)			**11,745.37**	**12,278.18**
V	**Profit/loss Before exceptional items and Tax (III - IV)**			**240.98**	**257.57**
VI	Exceptional Items		24	112.72	-
VII	**Profit/(Loss) before tax (V - VI)**			**128.25**	**257.57**
VIII	**Tax Expense:**				
	(1)	Current Tax			
		- For the year	25	-	69.09
		- For earlier years (net)		10.07	-5.36
	(2)	Deferred Tax (net)	25	47.72	-57.17
	Total Tax Expense (VIII)			**57.79**	**6.56**
IX	**Profit/(loss) for the period from continuing operation (VII - VIII)**			**70.46**	**251.01**
X	Profit/(loss) from discontinued operations			-	-
XI	Tax Expense of discontinued operations			-	-
XII	Profit/(loss) from discontinued operations (after tax) (X - XI)			-	-
XIII	**Profit/(loss) for the period (IX + XII)**			**70.46**	**251.01**
XIV	**Other Comprehensive Income**				
	(i)	Items that will not be reclassified to profit and loss		9.46	-5.95
	(ii)	Items that will be reclassified to profit and loss		-	-
				9.46	-5.95
XV	**Total Comprehensive Income for the period (XIII + XIV) (Comprehensive profit and other comprehensive income for the period)**			**79.93**	**245.06**
XVI	**Earnings Per Equity Share: (In ₹)**				
	(For Continuing Operation)				
	(1)	Basic	26	0.54	2.38
	(2)	Diluted	26	0.54	2.09
XVII	**Earnings Per Equity Share:**				
	(For discontinuing Operation)				
	(1)	Basic		-	-
	(2)	Diluted		-	-
XVIII	**Earnings Per Equity Share: (In ₹)**				
	(For discontinued and continuing Operation)				
	(1)	Basic	26	0.54	2.38
	(2)	Diluted	26	0.54	2.09
XIX	See accompaying notes to the financial statements		1-39		

As per our Report of even date attached

For **Shah Kailash & Associates LLP**
Chartered Accountants,
FRN: 0109647W/W100926

For and on behalf of
Trident Texofab Limited

CA. Kailash Shah
Partner
M. No.: 044030

Hardik Desai
(Managing Director)
DIN: 01358227

Chetan Jariwala
(Whole-Time Director)
DIN: 02780455

Place: Surat
Date: 30-05-2026

Jenish Jariwala
(Chief Financial officer)

Rahul Jariwala
(Company Secretary)
M. No.: A70164

Statement of Cash Flow

As at 31st March 2026

(Amount in Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before taxation		**128.25**	**257.57**
Adjustment for:			-
Notional Interest on Deposit		-0.12	-0.11
Government Grant Amortization		-12.88	-13.18
Gratuity		5.97	7.03
Processing Fess Exps		-0.13	-
Lease Hold Expenses		0.20	0.20
Account Write-off Exps		7.26	-
Loss on sale of Fixed Assets		105.46	-
Preliminary expenses		1.20	-3.73
Amortisation Expenses		13.20	13.20
Depreciation		147.81	151.58
Interest on loans & Advances Given		-16.08	-
Allowances for Trade Receivables		-260.38	87.68
Interest and Financial Charges		344.35	455.09
Profit on sale of Investments		-	-230.24
Increase in Fair Value of Investment		-13.02	-68.17
Interest Income		-22.68	-17.28
Subsidy Income		-246.24	-
Operating Profit before working capital changes	**(1)**	**182.18**	**639.63**
Adjustment for:			
Decrease/(Increase) in Inventories		-460.80	-240.89
Decrease/(Increase) in Trade Receivables		-791.71	-403.59
Decrease/(Increase) in Other Current Assets		349.37	-1,094.38
(Decrease)/Increase in Trade Payables & Other Current Liability		-163.51	-242.80
	(2)	**-1,066.65**	**-1,981.65**
Cash generated from operation	**(1+2)**	**-884.47**	**-1,342.02**
Income Tax Paid		-79.15	-30.31
NET CASH FROM OPERATING ACTIVITIES	**(A)**	**-963.63**	**-1,372.33**
CASH FLOW FROM INVESTING ACTIVITIES			**-**
Proceeds from Deposits including Fixed Deosits		-29.64	-50.63
Interest Received during the year on deposits		22.68	17.28
Purchase of Property,Plant and Equipment Including Capital work in progress		-51.58	-
Sale of assets		18.00	-
Advance Payment for Capital Goods		-350.00	-
Proceeds from Investments		-187.36	483.13
NET CASH FROM INVESTING ACTIVITIES	**(B)**	**-577.90**	**449.79**
CASH FLOW FROM FINANCING ACTIVITIES			
Lease Liability		-26.40	-26.40
Proceeds from Long Term Borrowings		571.67	-1,032.15
Proceed from Share Capital & Share Warrant Money Pending Allotment		754.43	2,853.05
Proceeds from Short Term Borrowings		138.75	-16.08
Loans or Advances Given		-125.00	-125.00
Interest and Finance Charges		-322.65	-430.76
Interet Subsidy Received		246.24	-
NET CASH FROM FINANCING ACTIVITIES	**(C)**	**1,237.03**	**1,222.66**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	**(A+B+C)**	**-304.50**	**300.11**
CASH AND CASH EQUIVALENT (OPENING)	**(E)**		
Cash Balances		10.85	10.82
Balance with Banks		304.83	4.75
CASH AND CASH EQUIVALENT (CLOSING)	**(F)**		
Cash Balances		6.08	10.85
Balance with Banks		5.09	304.83
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	**(F - E)**	**-304.50**	**300.11**

As per our Report of even date attached

For **Shah Kailash & Associates LLP**
Chartered Accountants,
FRN: 0109647W/W100926

For and on behalf of
Trident Texofab Limited

CA. Kailash Shah
Partner
M. No.: 044030

Hardik Desai
(Managing Director)
DIN: 01358227

Chetan Jariwala
(Whole-Time Director)
DIN: 02780455

Place: Surat
Date: 30-05-2026

Jenish Jariwala
(Chief Financial officer)

Rahul Jariwala
(Company Secretary)
M. No.: A70164

Statement of Changes in Equity

For the year ended 31st March 2026

A. SHARE CAPITAL

(Amount in Lakhs)

Capital	Balance as at April 01, 2025	Changes In Equity Share Capital Due To Prior Period Errors	Restated Balance As At April 01, 2025	Changes In Equity Share on account of conversion of share warrants During The Current Year	Balance At At March 31, 2026
Equity	1,355.88	-	1,355.88	143.70	1,499.58
Preference	-	-	-	-	-

(Amount in Lakhs)

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

B. OTHER EQUITY

Balance as at March 31, 2026

(Amount in Lakhs)

Particulars	Reserve & Surplus				
	Money Received against share warrants	General Reserve & Surplus	Securities Premium Reserve	Retained Earning	Total
Balance as at 1st April, 2025	**410.99**	**92.53**	**2,093.20**	**771.29**	**3,368.00**
Profit for the year 2025-26	-	-	-	79.93	79.93
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**79.93**	**79.93**
Dividend paid	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Securities Premium	-	-	862.20	-	862.20
Share Warrants Application Money Received	754.43	-		-	754.43
Warrants Converted ino Equity Shares	-1,005.90				-1,005.90
Provision for bad debts					-
Balance as at 31st March, 2026	**159.51**	**92.53**	**2,955.40**	**851.21**	**4,058.65**

Balance as at March, 31 2025

(Amount in Lakhs)

Particulars	Reserve & Surplus				
	Money Received against share warrants	General Reserve & Surplus	Securities Premium Reserve	Retained Earning	Total
Balance as at 1st April, 2024	**-**	**92.53**	**-**	**526.23**	**618.76**
Profit for the year 2023-24	-	-	-	245.06	245.06
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**245.06**	**245.06**
Dividend paid	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Securities Premium	-	-	2,093.20	-	2,093.20
Warrant Application Money	2,853.05	-	-	-	2,853.05
Warrants Converted ino Equity Shares	-2,442.06	-	-	-	-2,442.06
Balance as at 31st March, 2025	**410.99**	**92.53**	**2,093.20**	**771.29**	**3,368.00**

As per our Report of even date attached

For **Shah Kailash & Associates LLP**
Chartered Accountants,
FRN: 0109647W/W100926

For and on behalf of
Trident Texofab Limited

CA. Kailash Shah
Partner
M. No.: 044030

Hardik Desai
(Managing Director)
DIN: 01358227

Chetan Jariwala
(Whole-Time Director)
DIN: 02780455

Place: Surat
Date: 30-05-2026

Jenish Jariwala
(Chief Financial officer)

Rahul Jariwala
(Company Secretary)
M. No.: A70164

Significant Accounting Polices

1. CORPORATE INFORMATION

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements as at and for year ended 31st March,2026 are prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2.2 Basis of Measurement

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

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

2.3 Operating Cycle

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

2.4 Use of Estimates and Judgements

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the year presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.5 Property, Plant and Equipments

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation is charged on the basis of Straight line method.

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

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

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

Capital work in progress and Capital advances

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

2.6 Investment Properties

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

2.7 lease

The Company has lease contracts for buildings or Land which are used in its operations. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessor - Nil

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments (including interest) have been classified as financing cash flows.

Right-of-use assets

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

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

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

2.8 Cash & Cash Equivalents

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

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

2.9 Inventory

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

2.10 Provisions, Contingent Liabilty & Contingent Assets

Provision is recognised when:

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

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

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

Provisions are reviewed at each Balance Sheet date.

Discounting of Provision

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

Contingent Liabilities and Contingent assets

Contingent liabilities are not recognised in the standalone financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.11 Taxation

Income Tax

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

Current Tax

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

Deferred Tax

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

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

2.12 Segment Reporting

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

2.13 Earning Per Share

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

2.14 Fair Value Measurement

Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.15 Financial Instruments

1) Financial assets

A. Initial recognition and measurement

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

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

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

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

B. Subsequent measurement Financial Assets

Financial assets are classified in following categories:

i) At Amortised Cost

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

a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

- The asset's contractual cash flows represent solely payment of principal and interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

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

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

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

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

C. De-recognition

Financial Asset

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

D. Impairment of financial assets

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

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

2) Financial Liabilities

A. Initial recognition and measurement

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

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

B. Subsequent measurement Financial Assets

i) Financial liabilities at Amortised Cost

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

ii) Financial liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

C. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of Profit & Loss.

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

2.17 Critical estimates and judgements in applying accounting policies

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

i) Fair valuation measurement and valuation process

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

ii) Provisions and contingencies

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

iii) Deferred Tax Assets

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

iv) Realisation Value of current assets

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

2.18 Foreign Currency Translation

i) Functional and presentation currency

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

ii) Transactions and balances

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

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

2.19 Non-Current Asset Held For Sale

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

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

2.20 Borrowings

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

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

2.21 Borrowing Costs

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

2.22 Revenue Recognition

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

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

Sale of goods

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

Revenue from services

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

Other operating revenue - Export incentives

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

Interest Income

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

2.23 Employee Benefits

i) Short-term obligations

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

ii) Defined Contribution Plan

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

iii) Other long-term employee benefit obligations

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

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

2.24 Cash Flow Statements

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

2.25 Government Grant

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

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

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

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

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

Government grants relating to revenue are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises the related costs for which the grants are intended to compensate. Such grants are recognised only when there is reasonable assurance that the Company will comply with the conditions attached to the grants and that the grants will be received.

2.26 Round-Off

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

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

3.1. PROPERTY,PLANT & EQUIPMENTS

F.Y 2025-26

(Amount in Lakhs)

Sr. No.	Description	Gross Carrying Value				Depreciation/Amortisation				Net Carrying Value
		Cost As At 1.04.2025	Additions During The Year	Deletion/ Adjustments	Cost As At 31.03.2026	As At 1.04.2025	Additions	Deletions	As At 31.03.2026	As At 31.03.2026
1	Office Equipment	31.20	-	-	31.20	28.20	0.85	-	29.05	2.15
2	Building	397.65	-	-	397.65	80.04	12.65	-	92.70	304.95
3	Vehicle	72.11	-	-	72.11	49.57	5.92	-	55.49	16.62
4	Plant & Machinery	1,874.60	-	209.68	1,664.92	520.60	115.85	66.00	570.45	1,094.48
5	Furniture	82.57	-	-	82.57	58.27	4.71	-	62.98	19.59
6	Computer	63.78	0.31	-	64.09	56.86	1.98	-	58.84	5.25
7	Electric Fitting	63.66	-	-	63.66	30.75	5.86	-	36.61	27.05
Total		**2,585.57**	**0.31**	**209.68**	**2,376.20**	**824.30**	**147.81**	**66.00**	**906.11**	**1,470.10**
Working in Progress										
1	Capital WIP	-	51.27	-	51.27	-	-	-	-	51.27
Total		**-**	**51.27**	**-**	**51.27**	**-**	**-**	**-**	**-**	**51.27**

Footnotes:

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

F.Y 2024-25

(Amount in Lakhs)

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

4. FINANCIAL ASSETS-NON CURRENT ASSET

4.1 Investments

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A. Trade Investments	-	-
B. Other Investments		
(i) Investment in Equity Instruments (Quoted)	293.31	188.38
(ii) Investment in Equity Instruments (Unquoted)*	4.85	1.00
(iii) Investment in Gold	91.60	-
C. Others (Investment in LLP)	0.10	0.10
Total	**389.86**	**189.48**

(Refer Annexure to Note 4.1).

Annexure 4.1 Non Current Investments

(Amount in Lakhs)

Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/Fully paid	(Amount in Lakhs)		Whether stated at Cost Yes/No	If Answer to Column (9) is 'No' - Basis of Valuation	Fair Value hierarchy
		31 March 2026	31 March 2025			31 March 2026	31 March 2025			
(2)	**(3)**	**(4)**	**(4)**	**(6)**	**(7)**	**(10)**	**(11)**	**(13)**	**(13)**	**(14)**
Investment in equity instrument										
Metropolitan Stock Exchanges of India Limited	Others	1,00,000	1,00,000	Unquoted	Fully paid	4.85	1.00	No	Fair Value using Market Approach	Level-1
Trident Life Line Limited*	Others	1,09,300	73,300	Quoted	Fully paid	293.31	188.38	No	Fair Value using Market Approach	Level-1
Total						**298.16**	**189.38**			
Investment in Firms										
VN Capital services LLP	Others			Others		0.10	0.10	Yes	Cost	Level-3
Total						**0.10**	**0.10**			

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Aggregate amount of Investments at Fair Value through Profit & Loss	298.16	189.38
Aggregate amount of Investments at Cost	0.10	0.10
Total	**298.26**	**189.48**

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

4.2 Other Financial Assets

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A. Ear marked balances with banks		
Fixed Deposit (SIDBI)	147.63	138.58
Fixed Deposit (AXIS BANK)	140.87	132.50
Fixed Deposit (YES BANK)	34.10	36.33
Fixed Deposit (SURAT PEOPLES CO-OPERATIVE BANK)	14.74	-
B. Security Deposit (Considered Good-Unsecured)		
Electricity Deposit (DGVCL)	18.57	18.57
Rent Deposit	3.20	3.37
C. Others		
Total	**359.11**	**329.36**

Footnote:

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

4.3 Loans

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A. Loans and advances to related parties		
VN Capital services LLP	141.08	-
Total	**141.08**	**-**

5. OTHER NON-CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A. Capital Advances (Considered Good-Unsecured)		
Advance against Capital Goods	-	-
Mehta realty holdings	475.00	125.00
B. Others		
Hojiwala Water Contribution (CETP)	141.50	141.50
Income Tax 2016-17 (Matter in Appeal)	5.50	5.50
C. Unamortised Expenses		
Preliminary Expenses	3.61	4.81
Prepaid Expenses (Lease)	3.54	3.74
Processing Fees Amortization	0.13	0.11
Total	**629.28**	**280.65**

6. INVENTORIES

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A. Raw Materials (Valued at Cost/NRV whichever is less)	89.05	119.66
B. Work-in-progress (Valued at Cost+Overhead)	174.49	213.26
C. Finished goods (Valued at cost/Market price whichever is less)	1,792.97	1,262.79
Total	**2,056.51**	**1,595.71**

7. FINANCIAL ASSETS-CURRENT ASSET

7.1 Trade Receivables

As at 31 March 2026

(Amount in Lakhs)

Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 year - 2 years	2 years - 3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	4,349.52	459.89	44.71	-	1.26	4,855.37
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As At 31 March 2025

(Amount in Lakhs)

Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 year - 2 years	2 years - 3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	3,480.91	239.49	41.40	19.05	290.07	4,070.93
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note: Refer note 28(iii) for information anout credit risk and market risk of trade receivables.

7.2 Cash & Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on hand	6.08	10.85
Total	**6.08**	**10.85**

7.3 Bank Balances other than Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A. Current Accounts		
Bank of Baroda	4.18	4.18
Axis Bank Ltd current A/c	0.47	0.49
Axis Bank - Warrant A/c	0.00	0.00
The Surat Peoples co-op bank ltd	0.43	-
B. Overdraft/Cash Credit Accounts		
Yes Bank OD A/c	0.00	0.01
C. Deposit Accounts (Original Maturity is less than 3 months)		
Fixed Deposit at Yes Bank	-	300.15
Total	**5.09**	**304.83**

7.4 Loans

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A. Loans and advances		
	-	-
Total	**-**	**-**

8. OTHER CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Prepaid Expenses	0.49	0.71
IT Refund Receivable (20-21)	8.99	8.99
IT Refund Receivable (19-20)	4.98	4.98
IT Refund	3.97	3.97
TDS Receivable(20-21)	0.02	0.02
TDS Receivable (22-23)	0.09	0.09
TDS Receivable (23-24)	0.08	0.08
TDS Receivable (24-25)	1.52	5.67
TDS Receivable (25-26)	4.79	-
TCS Receivable	0.14	0.44
TCS Receivable (20-21)	0.45	0.45
GST Receivable	111.38	135.64

8. OTHER CURRENT ASSETS (Contd.)

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance (Others)	-	0.42
TDS Receivable (Bank Loans)	9.35	9.35
Advance to Suppliers	767.36	1,095.01
Interest Receivable (DGVCL)	1.09	1.25
Kotak Mahindra Bank	3.00	-
Total	**917.68**	**1,267.05**

9. EQUITY SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised share capital		
1,98,00,000 Equity shares of ₹ 10 each (1,18,00,000 Equity shares of ₹ 10 each)	1,980.00	1,980.00
2,00,000 Preference shares of ₹ 10 each (2,00,000 Preference shares of ₹ 10 each)	20.00	20.00
Issued & Subcribed share capital & Paid up Capital		
14995764 Equity shares of ₹ 10 each (1,49,95,764 Equity shares of ₹ 10 each)	1,499.58	1,355.88
2,00,000 Preference shares of ₹ 10 each (2,00,000 Equity shares of ₹ 10 each)	-	-
	1,499.58	**1,355.88**

Details of shareholders holding more than 5% equity shares in the company

Name of the shareholders	As at 31st March 2026			As at 31st March 2025		
	No. of shares	% holding in the class	Whether Holding/ Subsidiary/ Associates	No. of shares	% holding in the class	Whether Holding/ Subsidiary/ Associates
Hardik Desai	21,22,340.00	14.15%	NO	21,22,340.00	15.65%	NO
Chetan Jariwala	15,17,805.00	10.12%	NO	15,17,805.00	11.19%	NO
Hardik Desai Family Trust	9,40,109.00	6.27%	NO	9,40,109.00	6.93%	NO
	45,80,254			**45,80,254**		

Reconciliation of the number of equity shares and share capital

(Amount in Lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	1,35,58,760	1,355.88	1,00,70,100	1,007.01
Add: Conversion of share warrants into equity shares	14,37,004	143.70	34,88,660	348.87
Add: Bonus Shares Issued,subscribed and paid up during the year	-	-	-	-
Add: Shares Issued,subscribed and not paid up during the year	-	-	-	-

Reconciliation of the number of equity shares and share capital (Contd.)

(Amount in Lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	1,49,95,764	1,499.58	1,35,58,760	1,355.88
Issued/Subscribed and not paid up equity Capital outstanding at the end of the year	-	-	-	-

Reconciliation of the number of preference shares and share capital

(Amount in Lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Issued/Subscribed and Paid up preference Capital outstanding at the beginning of the year	-	-	-	-
Less: Preference shares converted into Equity Shares	-	-	-	-
Add: Shares Issued,subscribed and paid up during the year	-	-	-	-
Add: Shares Issued,subscribed and not paid up during the year	-	-	-	-
Issued/Subscribed and Paid up preference Capital outstanding at the end of the year	-	-	-	-
Issued/Subscribed and not paid up preference Capital outstanding at the end of the year	-	-	-	-

Aggregate no. of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Equity shares issued as Bonus Shares	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Share Warrants

The Company had issued equity share warrants of 5837143 @ ₹ 70 each on preferential basis during F.Y. 2024-25. The warrants carry the right to apply for and be allotted one equity share of face value ₹ 10 each at a premium of ₹ 60 per share, within 18 months from the date of allotment. The consideration received on issue of warrants, pending exercise of option, has been classified under Other Equity – Share Warrants (Money received against share warrants). On exercise of the option, the amount received is transferred to Share Capital (to the extent of face value) and Securities Premium (to the extent of premium).During the year the company has issued equity shares by the coverting the share warrants of 1437004 @ ₹ 70 each including premium. During the year the no share warrant has been cancelled and the balance of 911479 share warrants is outstanding at the year end.

Details of Shareholding of Promoter & Promoter Group

(Amount in Lakhs)

Shares held by promoters at the end of the year		Opening Balance as on 31st March, 2025	Addition	Deletion	Closing Balance as on 31st March, 2026	% Change during the year As at 31st March, 2026
Sr. No.	**Promoter's Name**	**No. of Shares**	**No. of Shares**	**No. of Shares**		
1	Hardik Desai	21,22,340	-	-	21,22,340	0.00%
2	Chetan Jariwala	15,17,805	-	-	15,17,805	0.00%
3	Maniya Desai	1,18,197	-	-	1,18,197	0.00%
4	Anjanaben Desai	48,024	-	-	48,024	0.00%
5	Rupa Jariwala	19,224	-	-	19,224	0.00%
6	Kailashben Jariwala	21,624	-	-	21,624	0.00%
7	Hardik Desai Family and Trust	9,40,109.00	-	-	9,40,109	0.00%
8	Trident Lifeline Limited	32,000.00	3,000.00	-	35,000.00	9.38%

10. OTHER EQUITY

(Amount in Lakhs)

Particulars	Capital Reserve	General Reserve & Surplus	Securities Premium Reserve	Retained Earning	Share Warrants Pending Application	Total
Balance as at 1st April, 2023	**-**	**92.53**	**-**	**418.24**	**-**	**510.77**
Profit for the year 2023-24	-	-	-	107.98	-	107.98
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**107.98**	**-**	**107.98**
Dividend paid	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-	-
Balance as at 31st March, 2024	**-**	**92.53**	**-**	**526.23**	**-**	**618.76**
Balance as at 1st April, 2024	**-**	**92.53**	**-**	**526.23**	**-**	**618.76**
Profit for the year 2024-25	-	-	-	245.06	-	245.06
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**245.06**	**-**	**245.06**
Dividend paid	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-
Securities Premium on issue of shares	-	-	2,093.20	-	-	2,093.20
Warrant Application Money	-	-	-	-	2,853.05	2,853.05
Warrants converted into Equity Shares	-	-	-	-	-2,442.06	-2,442.06

10. OTHER EQUITY (Contd.)

(Amount in Lakhs)

Particulars	Capital Reserve	General Reserve & Surplus	Securities Premium Reserve	Retained Earning	Share Warrants Pending Application	Total
Balance as at 31st March, 2025	**-**	**92.53**	**2,093.20**	**771.29**	**410.99**	**3,368.00**
Balance as at 1st April, 2025	**-**	**92.53**	**2,093.20**	**771.29**	**410.99**	**3,368.00**
Profit for the year 2025-26	-	-	-	79.93	-	79.93
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**79.93**	**-**	**79.93**
Dividend paid	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-
Securities Premium on issue of shares	-	-	862.20	-	-	862.20
Warrant Application Money	-	-	-	-	754.43	754.43
Warrants converted into Equity Shares	-	-	-	-	-1,005.90	-1,005.90
Provisions for Bad Debts	-	-	-	-	-	-
Balance as at 31st March, 2026	**-**	**92.53**	**2,955.40**	**851.21**	**159.51**	**4,058.65**

Footnotes:

The Company had issued equity share warrants of 5837143 @ ₹ 70 each on preferential basis during F.Y. 2024-25. The warrants carry the right to apply for and be allotted one equity share of face value ₹ 10 each at a premium of ₹ 60 per share, within 18 months from the date of allotment. The consideration received on issue of warrants, pending exercise of option, has been classified under Other Equity – Share Warrants (Money received against share warrants). On exercise of the option, the amount received is transferred to Share Capital (to the extent of face value) and Securities Premium (to the extent of premium). During the year the company has issued equity shares by the coverting the share warrants of 1437004 @ ₹ 70 each including premium. During the year the no share warrant has been cancelled and the balance of 911479 share warrants is outstanding at the year end.

11. FINANCIAL LIABILITY-NON CURRENT LIABILITY

11.1 Borrowings

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
ICICI Bank Car Loan (INNOVA)	-	0.54
ICICI Bank Car Loan (KIA)	1.72	4.64
ICICI Bank Car Loan (SWIFT)	0.32	2.18
SIDBI (GECL Loan)#	-	39.00
SIDBI (New Term Loan)#	71.55	121.07
SIDBI (Old Term Loan)#	104.02	172.20
Axis Bank Limited-COVID new	-	41.25
Axis Bank Limited-TERM LOAN	-	1.22
Surat People Co-op bank-TERM LOAN	49.61	-

11.1 Borrowings (Contd.)

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
B. Corporate loans from Banks/NBFC:		
1. Secured		
Cholamandalam Investment and Finance Co Ltd.	-	-
2. Unsecured		
C. Loans from Related Parties (Unsecured):		
Hardik J Desai	300.00	299.38
Chetan C Jariwala	283.80	9.18
Manish Dhirajlal Halvawala	176.85	11.95
Trident Mediquip Limited	0.23	0.23
Trident Lifeline Limited	326.48	40.09
Total	**1,314.58**	**742.91**

Footnotes:

**Loans from Axis Bank.

Primary Securities

1. All Fixed Assets of the company which are created from term loan lenders and other fixed assets of the company whether in present or future located in the Company's Factories, Premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Company.

Collateral Securities

1. First Pari-Passu charge of Axis bank and second pari-passu charge of Yes bank in all the Current Assets of the Company namely Raw Materials, Stocks in process, Semi-Finished and Finished Goods, Stores and Spares and Book Debts both present and future whether now lying loose or in cases or which are now lying or stored in or about or shall hereinafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about of the Company's Factories, Premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Company or in the course of transit or on high seas or on order or delivery, howsoever and wheresoever in the possession of the Company and either by the way of substitution or addition.

2. First Pari-Passu charge of Axis bank and second pari-passu charge of Yes bank on property admeasuring 1750 sq ft carpet area situated at Shop No. 305, Raghuvir Business Empire, village: Dumbhal, city: Surat alongwith undivided share admeasuring 71.87 square meters beneath the building belong to Trident Texofab Ltd.

3. First Pari-Passu charge of Axis bank and Second Pari-Passu charge of Yes bank on all the pieces and parcel of commercial shop No. 2004,admeasuring 89.480 sq meter of Super carpet area situated at North Extension Building, City: Surat belongs to the Hardik J Desai.

4. First Pari-Passu charge of Axis bank and second Pari-Passu charge of Yes bank on Plot no 9, Sai Krupa, Maheshwari Society, Opp Bandyalaxmi Soc-2, Piplod, Surat, Gujarat.

5 First Pari-Passu charge of Axis bank and second Pari-Passu charge of Yes bank on property being a Flat no 01/B, Building A, Kassel Barun, Vesu, Surat, Gujarat.

6 Lien on Fixed Deposit of ₹ 120 lakh by Axis Bank.

7. Personal Guarantee of the followings except for GECL facilities:

   a) Mr. Hardik J Desai

   b) Mr. Chetan C Jariwala

   c) Mr. Deepak P Gandhi

   d) Mr Harendra Shantilal Bandhara

#Term Loans from SIDBI.

Primary Securities

All Fixed Assets of the company which are created from term loan lenders of the company i.e SIDBI, whether in present or future located in the Company's Factories, Premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Company.

Collateral Securities

1. Equitable Mortgage of the immovable property at R.S No. 34/1 paikee 3, T.P No. 1, Plot No. 113, Meghdhanush Co. Op. Housing Society LTD., Plot. No. A/1 Vesu, Surat admesuring 228.26 Sq. Mtr and common area 98.70 Sq. Mtr, including Building & Structure thereon, belong to Shri Manish Dhirajlal Halwawala and Smt. Sonal Manish Halwawala.

2. Personal Guarantee of the followings:
   a) Mr. Hardik J Desai
   b) Mr. Chetan C Jariwala
   c) Mr. Deepak P Gandhi
   d) Mr. Manish D Halwawala
   e) Smt. Sonal Manish Halwawala

3. Lien on FDR pledged with SIDBI with face value of ₹ 120.00 Lakh.

#Term Loans from Surat People Co-op bank.

Collateral Securities

1. Lien on FDR pledged with Surat People Co-op bank with face value of ₹ 14.35 Lakh.

11.2 Lease Liabilities

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liabilities	279.34	284.15
Total	**279.34**	**284.15**

11.3 Other Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Gratuity Payable	25.05	28.27
Total	**25.05**	**28.27**

Refer Note: 11.3 (1)

11.3 (1) Detailed Disclosures

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days basic salary (last drawn salary) for each completed year of service. The scheme is not externally funded. The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amounts recognized in the Balance Sheet for the plan.

Explanation of amounts in the Financial Statements

Funded status of the plan

(Amount in Lakhs)

Particulars	31-Mar-2026 (12 months)
Present value of unfunded obligations	26.62
Present value of funded obligations	-
Fair value of plan assets	-
Net Defined Benefit Liability/(Assets)	**26.62**

Profit and loss account for the period

(Amount in Lakhs)

Particulars	31-Mar-2026 (12 months)
Service cost:	
Current service cost	3.98
Past service cost	-

Profit and loss account for the period (Contd.)

(Amount in Lakhs)

Particulars	31-Mar-2026 (12 months)
loss/(gain) on curtailments and settlement	-
Net interest cost	1.99
Total included in 'Employee Benefit Expenses/(Income)	**5.97**

Other Comprehensive Income for the period

(Amount in Lakhs)

Particulars	31-Mar-2026 (12 months)
Components of actuarial gain/losses on obligations:	
Due to Change in financial assumptions	-0.99
Due to change in demographic assumption	-
Due to experience adjustments	-8.48
Return on plan assets excluding amounts included in interest income	-
Amounts recognized in Other Comprehensive (Income)/Expense	**-9.46**

Reconciliation of defined benefit obligation

(Amount in Lakhs)

Particulars	31-Mar-2026 (12 months)
Opening Defined Benefit Obligation	30.11
Transfer in/(out) obligation	-
Current service cost	3.98
Interest cost	1.99
Components of actuarial gain/losses on obligations:	
Due to Change in financial assumptions	-0.99
Due to change in demographic assumption	-
Due to experience adjustments	-8.48
Past service cost	-
Loss (gain) on curtailments	-
Liabilities extinguished on settlements	-
Liabilities assumed in an amalgamation in the nature of purchase	
Exchange differences on foreign plans	
Benefit paid from fund	-
Benefits paid by company	-
Closing Defined Benefit Obligation	**26.62**

Reconciliation of Net Defined Benefit Liability/(Assets)

(Amount in Lakhs)

Particulars	31-Mar-2026 (12 months)
Net opening provision in books of accounts	30.11
Transfer in/(out) obligation	-
Transfer (in)/out plan assets	-

Reconciliation of Net Defined Benefit Liability/(Assets) (Contd.)

(Amount in Lakhs)

Particulars	31-Mar-2026 (12 months)
Employee Benefit Expense as per 3.2	5.97
Amounts recognized in Other Comprehensive (Income)/Expense	-9.46
	26.62
Benefits paid by the Company	-
Contributions to plan assets	-
Closing provision in books of accounts	**26.62**

Sensitivity to key assumptions

(Amount in Lakhs)

Particulars	31-Mar-2026 (12 months)
Discount rate Sensitivity	
Increase by 0.5%	25.50
(% change)	-4.19%
Decrease by 0.5%	27.81
(% change)	4.49%
Salary growth rate Sensitivity	
Increase by 0.5%	27.01
(% change)	1.47%
Decrease by 0.5%	26.26
(% change)	-1.34%
Withdrawal rate (W.R.) Sensitivity	
W.R. x 110%	26.81
(% change)	0.72%
W.R. x 90%	26.41
(% change)	-0.78%

A description of methods used for sensitivity analysis and its Limitations

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The Maturity Profile of Defined Benefit Obligation

The Weighted Average Duration (Years) as at valuation date **10.55 years**.

Expected Future Cashflows (Undiscounted)

(Amount in Lakhs)

Particulars	₹
Year 1 Cashflow	1.57
Year 2 Cashflow	1.59
Year 3 Cashflow	3.67
Year 4 Cashflow	1.61
Year 5 Cashflow	1.80
Year 6 to Year 10 Cashflow	6.98

The future accrual is not considered in arriving at the above cash-flows.

Valuation Results

The assumptions and methodology used in compiling this are consistent with the requirements of Indian Accounting Standard (Ind AS) 19.

The results are particularly sensitive to some assumptions, such as the discount rate, level of salary inflation & level of assumed mortality.

Assets and Liability (Balance Sheet Position)

(Amount in Lakhs)

Particulars	31-Mar-2025
Present Value of Defined Benefit Obligation	26.62
Fair value of plan assets	-
Net Defined Benefit Liability/(Assets)	**26.62**

Bifurcation of Net Liability

(Amount in Lakhs)

Particulars	31-Mar-2025
Current (Short Term) Liability	1.57
Non Current (Long Term) Liability	25.05
Net Defined Benefit Liability/(Assets)	**26.62**

12.1 DEFERRED TAX LIABILITIES

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	54.02	111.19
Debited/(Credited) during the financial year		
To Profit & Loss A/c	47.72	-57.17
To Other Comphrensive Income A/c	-	-
Closing Balance	**101.74**	**54.02**

12.2 OTHER NON-CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Government Grant	116.25	149.34
Total	**116.25**	**149.34**

13. FINANCIAL LIABILITIES-CURRENT

13.1 Borrowings

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A. Secured		
Yes Bank Limited-CC	486.75	298.71
Axis Bank Limited-CC	1,338.00	1,326.53
B. Unsecured		
C. Current Maturity of Long Term Borrowings		
Axis Bank Term Loan	1.22	72.05
Axis Covid-2	41.25	45.00
ICICI Bank Ltd Innova Car	0.26	3.09
ICICI Bank Ltd Kia Car	2.87	2.66
ICICI Bank Ltd Swift Car	1.81	1.67
SIDBI (New)	49.99	49.99
SIDBI Covid	39.00	39.00
SIDBI	79.00	68.10
Surat People Co-op bank - TERM LOAN	5.39	-
Total	**2,045.55**	**1,906.80**

Footnotes:

Loan from Axis Bank (Cash Credit) & Yes Bank (Cash Credit).

Primary Securities

1. First Pari-Passu charge of Axis bank and second pari-passu charge of Yes bank in all the Current Assets of the Company namely Raw Materials, Stocks in process, Semi-Finished and Finished Goods, Stores and Spares and Book Debts both present and future whether now lying loose or in cases or which are now lying or stored in or about or shall hereinafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about of the Company's Factories, Premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Company or in the course of transit or on high seas or on order or delivery, howsoever and wheresoever in the possession of the Company and either by the way of substitution or addition.

Collateral Securities

1. First Pari-Passu charge of Axis bank and second pari-passu charge of Yes bank on property admeasuring 1750 sq ft carpet area situated at Shop No. 305, Raghuvir Business Empire, village: Dumbhal, city: Surat alongwith undivided share admeasuring 71.87 square meters beneath the building belong to Trident Texofab Ltd.

2. First Pari-Passu charge of Axis bank and Second Pari-Passu charge of Yes bank on all the pieces and parcel of commercial shop No. 2004, admeasuring 89.480 sq meter of Super carpet area situated at North Extension Building, City: Surat belongs to the Hardik J Desai.

3. First Pari-Passu charge of Axis bank and second Pari-Passu charge of Yes bank on Plot no 9, Sai Krupa, Maheshwari Society, Opp Bandyalaxmi Soc-2, Piplod, Surat, Gujarat.

4 First Pari-Passu charge of Axis bank and second Pari-Passu charge of Yes bank on property being a Flat no 01/B, Building A, Kassel Barun, Vesu, Surat, Gujarat.

5. Lien on Fixed Deposit of ₹ 120.00 lakh by Axis Bank.

6. Lien on Fixed Deposit of ₹ 26.00 lakh by Yes Bank.

7. Personal Guarantee of the followings in the facilitiy availed from Yes Bank:

   a) Mr. Hardik J Desai

   b) Mr. Chetan C Jariwala

   c) Mrs. Manya Hardik Desai

   d) Mr. Harendra Bandhara

13.2 Lease Liabilities

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liabilities	26.40	26.40
Total	**26.40**	**26.40**

13.3 Trade Payables

As at 31 March 2026

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,140.78	156.97		7.37	1,305.11
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
GRAND TOTAL	**1,140.78**	**156.97**	**-**	**7.37**	**1,305.11**

As at 31 March 2025

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,479.56	-	4.38	1.71	1,485.65
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
GRAND TOTAL	**1,479.56**	**-**	**4.38**	**1.71**	**1,485.65**

Footnote:

Based on the information and records available with the Company, there are no suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31 March 2026.

13.4 Other Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
I. Provision for employee benefits		
Salary & Wages Payable	31.85	13.39
Gratuity Payable	1.57	1.84
II. Others (Specify nature)		
Provision for Other Expenses	14.82	15.06
Provision for Interest Expenses	10.67	11.44
III. Other Payables(Specify nature)		
Creditor for Expenses & Others	137.80	120.98
Total	**196.70**	**162.70**

14. OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
D. Other payables (specify nature)		
Advance from Customer	6.43	7.55
TCS Payable	-	2.04
TDS Payable	43.19	58.69
GST Payable (RCM)	0.61	0.70
ESIC Payable	0.01	0.02
Provident Fund Payable	0.17	0.21
Professional Tax Payable	3.89	2.36
Dividend Payable	0.12	0.12
LWF Payable	0.02	-
Total	**54.44**	**71.68**

15. PROVISIONS

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Allowances for Trade Receivables	92.29	352.67
Total	**92.29**	**352.67**

16. REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of Goods	11,842.73	12,247.72
Sale of Services (Job Work)	4.45	31.63
Less:		
Sales Return	44.93	73.72
Discount	-	-
Claim	-	-
Total	**11,802.25**	**12,205.62**

17. OTHER INCOME

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Interest Income		
Interest on FDR	22.68	17.28
Interest received	17.29	1.25
B. Other Operating Income		
Interest Income Subsidy	118.23	-

17. OTHER INCOME (Contd.)

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
C. Other Non-Operating Income		
Deferred Govt. Grant (Amortisation)	12.88	13.18
Notional Interest on deposits/Fair Value of Investment	13.02	68.17
Profit on sale of Investments	-	230.24
Total	**184.10**	**330.13**

Footnotes:

During the year, the Company received a revenue government grant amounting to ₹ 2,46,24,446. This includes an Electricity Duty Refund of ₹ 76,53,390, which has been directly adjusted against Power and Fuel Expenses; accordingly, the expense has been presented on a net basis under Note 23. The balance grant of ₹ 1,69,71,056, pertaining to interest subsidy, has been adjusted to the extent of ₹ 51,48,086 against Finance Costs in the Statement of Profit and Loss, while the remaining amount of ₹ 1,18,22,970 has been disclosed under "Other Income".

18. COST OF MATERIAL CONSUMED

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Stock	119.66	66.39
Add: Purchase	1,822.67	1,921.63
Less: Closing Stock	89.05	119.66
Total	**1,853.28**	**1,868.36**

19. PURCHASE OF STOCK-IN-TRADE

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase of Material (Including Embroidery)	9,162.41	8,901.57
Total	**9,162.41**	**8,901.57**

20. CHANGES IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Stock of Finished Goods	1,262.79	1,148.66
Opening Stock of WIP	213.26	139.77
Opening Stock of Waste Material	-	-
Total (A)	**1,476.05**	**1,288.43**
Less: Closing Stock of Finished Goods	1,792.97	1,262.79
Less: Closing Stock of WIP	174.49	213.26
Less: Closing Stock of Waste Material	-	-
Total (B)	**1,967.46**	**1,476.05**
Total (A+B)	**-491.41**	**-187.62**

21. EMPLOYEE BENEFIT EXPENSES

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Salaries and incentives		
Director Salary	76.20	54.95
Gratuity	5.97	7.03
Labour Welfare Fund	0.01	0.00
Salary Expenses	17.27	47.30
Wages	183.22	175.82
B. Contribution to		
Provident fund	1.20	1.28
ESI Contribution	0.10	0.17
Total	**283.98**	**286.54**

22. FINANCE COST

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Interest expense		
Interest on Term Loan	-	73.00
Interest expenses - Loans	0.96	43.59
Interest on - CC	197.21	171.41
Interest on - CC (Bank of Baroda)	-	33.90
Interest Expenses For Vehicle loan	-	-
Interest Expenses For TDS	-	0.41
Interest Expenses - Others	21.58	24.22
Interest expenses on Unsecured Loans	71.64	94.64
Forclosure Charges	-	11.42
B. Other Finance Cost		
Other Borrowing Costs/Bank Charges	1.37	2.38
Total	**292.75**	**454.98**

Footnotes:

Other borrowing costs includes Bank charges, commitment charges, loan renewal charges, guarantee charges, loan facilitation charges, discounts/premiums on borrowings, other ancillary costs incurred in connection with borrowings or amortisation of such costs, etc.

22A. Depreciation & Amortisation

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation of Property,Plant & Equipments (Refer Note 3)	147.81	151.58
Amortisation of ROU Assets	13.20	13.20
Total	**161.01**	**164.78**

23. OTHER EXPENSES

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
AMC Charges	0.14	1.07
Beam Pasramani Expenses	16.07	19.20
Commission & brokerages Expenses	34.18	17.28
Courier Expenses	0.23	0.41
CETP Water Expenses	27.59	28.03
Claim Expenses	-	2.19
Discount Expense	0.24	0.27
Factory Expenses	12.34	6.38
Freight Outward Expenses	12.08	10.80
General Expenses	0.03	-
Insurance Expenses	5.70	5.19
Job Work Expenses	38.01	172.97
Listing Fees	3.25	3.25
Late Payment Interest Expenses	135.74	187.66
Leasehold Expenses	0.20	0.20
Legal & professional fees	32.46	11.94
Millgin Expenses	21.22	21.23
Office Expenses	3.29	2.01
Packing Material Expenses	2.83	9.81
Power & Fuel Expenses	27.29	128.05
Printing & Stationary Expenses	1.66	0.84
Processing Charge	4.10	12.88
Rate & other taxes	12.82	1.10
Repair And Maintenance	6.10	0.73
Security Expenses	-	2.30
Sitting Fees	1.14	1.22
Travelling Expenses	0.93	0.26
Vehicle Expenses	0.21	1.00
Allowances for Trade Receivables	36.45	87.68
Warping Expenses	13.89	15.74
Late fee GST/TDS/TCS	0.48	-
Total	**450.68**	**751.69**

23.1 Payment to Statutory Auditors

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(i) For Statutory Audit Fees	3.50	3.50
Total	**3.50**	**3.50**

23.2 Misecllenous Expenses

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Advertisement Expenses	0.64	0.96
Checking Expenses	16.48	14.73
Computer Expenses	0.52	0.76
Demate Charges	-	0.03
GPCB Expense	-	1.14
Machinery Expenses	7.08	11.61
Professional tax (Company)	-	-
Software Maintenance	1.02	1.06
Website Developing Charges	0.78	0.04
Telephone Expenses	0.57	0.64
Membership Expenses	-	0.26
ROC Expenses	1.81	2.77
Internet expenses	0.26	0.36
Total	**29.16**	**34.37**
GRAND TOTAL	**483.35**	**789.57**

24. EXCEPTIONAL ITEMS

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Income Tax Exps	-	-
(Profit)/Loss On Sale of fixed asset	105.46	-
Write Off Expenses	7.26	-
Total	**112.72**	**-**

25. INCOME TAX RECOGNISED IN PROFIT AND LOSS

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Income Tax:		
Current Income Tax Charge	-	69.09
Adjustment: Earlier Years	10.07	-5.36
Deferred tax:		
In respect of the current year	47.72	-57.17
Total	**57.79**	**6.56**

26. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Basic EPS	0.54	2.38
Diluted EPS	0.54	2.09

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic EPS computations:

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit attributable to equity holders of the company:		
Continuing Operations	70.46	251.01
Discontinued Operation	-	-
Profit attributable to equity holders for Basic Earning Per Share	**70.46**	**251.01**
Interest on Convertible Preference Shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	**70.46**	**251.01**

The following reflects the weighted average No of shares used in the basic EPS Computations:

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Weighted average number of Equity shares for Basis EPS	1,47,79,306	1,02,89,350
Weighted average number of Equity shares for Dilluted EPS* (Fully Paid Up Effect of dilution: Shares)	1,47,79,306	1,16,97,365

27. CAPITAL MANAGEMENT

The Company's objective to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to share holders and benefit to other stake holders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

28. FAIR VALUE MEASUREMENTS

(i) Financial Instruments by Category

(Amount in Lakhs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Cash and Cash Equivalents	-	-	6.08	-	-	10.85
Bank Balances other than above	-	-	5.09	-	-	304.83
Loans	-		141.08	-	-	-
Trade Receivables	-	-	4,855.37	-	-	4,070.93
Investments	298.16	-	0.10	189.38	-	0.10
Other Financial Assets	-	-	359.11	-	-	329.36
Total Financial Assets	**298.16**	**-**	**5,366.84**	**189.38**	**-**	**4,716.06**
Financial Liabilities						
Borrowings	-	-	3,354.73	-	-	2,649.71
Lease Liabilities	-	-	305.74	-	-	310.55
Trade Payables	-	-	1,305.11	-	-	1,485.65
Others	-	-	196.70	-	-	162.70
Total Financial Liabilities	**-**	**-**	**5,162.29**	**-**	**-**	**4,608.62**

(ii) Fair Value Measurement Hierarchy

(Amount in Lakhs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Quoted prices in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant in observable inputs (Level 3)	Quoted prices in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant in observable inputs (Level 3)
Financial Assets measured at fair value through Profit & loss Account						
Investment in Quoted Shares*	293.31	-	-	188.38	-	-
Investment in Unquoted Shares	4.85	-	-	1.00	-	
Financial Assets measured at fair value through Other Comprehensive Income	-	-	-	-	-	-
Financial Assets carried at Amortised Cost						
Investment in Quoted Shares	-	-	-	-	-	-
Investment in Unquoted Shares	-	-	-	-	-	-
Others	-	-	5,366.84	-	-	4,716.06
Financial Liabilities at Amortised Cost	-	-	5,162.29	-	-	4,608.62
Financial Liability measured at fair value through Profit & loss Account	-	-	-	-	-	-
Financial Assets measured at cost						
Investments in LLP	-	-	0.10	-	-	0.10

Footnotes:

a) The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

b) The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation to their fair values, since the company does not anticipate that the carrying amount would be significantly different from the values that would be eventually be recieved or settled.

c) The carrying amount of financial assets and liabilities measured at cost in the financial statements where sufficient information are not available or there are wide range of measurement of fair value. The company does not anticipate that the carrying amount would be significantly different from the values that would be eventually be recieved or settled.

d) For financial assets and liabilities that are measured at fair value, the carriying amounts are equal to the fair values.

(iii) Financial Risk Management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks. The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company have interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company does not enter into any forward exchange contracts or derivative instruments for trading or speculative purposes. The details of exposures are given as a part of Note 31.

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTPL. As on 31st March, 2026, The company has an investment in Market Traded Equity Intruments. The details are given in the annexure to Note 4.1.

b) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables. For trade receivables, as a practical expedient, the company compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

(Amount in Lakhs)

Ageing of Trade Recievable	As at 31st March, 2026	As at 31st March, 2025
0-90 days	2,838.35	2,923.85
90-180 days	1,511.17	557.07
180-360 days	459.89	239.49
Above 360 days	45.96	350.52
	4,855.37	**4,070.93**

(Amount in Lakhs)

Movement in Provision of Doubtful Debts	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	352.67	264.99
Add: Provision Made	36.45	87.68
Less: Provision Write-off	296.83	-
Less: Provision Reversed	-	-
Closing Balance	**92.29**	**352.67**

During the year, the Company has recognized bad debts amounting to ₹ 296.83 Lakhs, which were adjusted against the provision for doubtful debts, as the amounts were considered not recoverable. However, the Company will continue its recovery efforts and follow-up procedures for these outstanding balances. Any amount, if recovered in future, shall be accounted for in the books of account in the year of receipt.

c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by having adequate amount of credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost effective manner.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

(Amount in Lakhs)

Particulars	On Demand	Less than 1 year	More than 1 year	Total
As at 31st March, 2026				
Short-term Borrowings	1,824.75	-	-	1,824.75
Lease Liabilities	-	26.40	279.34	305.74
Long-term Borrowings	-	220.80	1,314.58	1,535.38
Trade Payables	-	1,305.11	-	1,305.11
Other Financial liabilities	-	196.70	25.05	221.75
	1,824.75	**1,749.02**	**1,618.97**	**5,192.74**
As at 31st March, 2025				
Short-term Borrowings	1,625.24	-	-	1,625.24
Lease Liabilities	-	26.40	284.15	310.55
Long-term Borrowings	-	281.56	742.91	1,024.48
Trade Payables	-	1,485.65	-	1,485.65
Other Financial liabilities	-	162.70	28.27	190.98
	1,625.24	**1,956.32**	**1,055.34**	**4,636.90**

29. RELATED PARTY DISCLOSURES

(i) List of related parties

Sr. No.	Name of related parties		Relationship
1	Nil		Holding Company
2	Nil		Subsidiary Company
3	Nil		Associates Company
4	**Key Managerial Persons (KMP)**		
	a	Mr. Hardik Jigishkumar Desai	Chairman and Managing director
	b	Mr. Chetan Chandrakant Jariwala	Whole Time Director
	d	Mr. Manish Dhirajlal Halvawala	Executive Director
	e	Mr. Sandip Katwala	Independent Director
	f	Mrs. Ankita Jignesh Saraiya	Independent Director
	g	Mr. Mishal Patel	Independent Director
	j	Mr. Jenish Bharatkumar Jariwala	Chief Financial Officer
	k	Mr. Rahul Jariwala	Company Secretary and Compliance Officer
5	**Relative of KMP**		
	a	Vineet Manish Halwawala	Director's Son
	b	Mrs. Maniya Hardik Desai	Director's Wife
6	**Entity in which KMP/Relative of KMP can exercise Significant Influence**		
	a	Trident Mediquip Ltd	Common Directors
	b	Trident Lifeline Pvt Ltd	Common Directors
	c	Talon Healthcare LLP	Common Directors
	d	VN Capital Services Ltd	Common Directors
	e	Tricorp Ventures Private Limited	Common Directors

(ii) Details of Related Party Transactions during the year (Undiscounted Amounts)

(Amount in Lakhs)

Particulars	Entities in Which KMP/Relatives of KMP Can Exercise Significant Influence		KMP		Relative of Kmp		Associates/ Subsidiary/Holding Company	
	2026	2025	2026	2025	2026	2025	2026	2025
Remuneration	-	-	88.04	69.93	3.92	4.25	-	-
Investments	95.76	0.10	-	-	-	-	-	-
Investments taken back	-	-	-	-	-	-	-	-
Interest Expenses	23.76	27.37	47.87	67.27	-	-	-	-
Interest Income	-	-	-	16.08	-	-	-	-
Loan Given	195.00	-	-	-	-	-	-	-
Loan Received Back	70.00	-	-	-	-	-	-	-
Loan Taken	765.45	1,689.50	594.57	1,252.08	-	-	-	-
Loan Repaid	500.45	1,885.10	160.67	1,238.61	-	-	-	-
Purchase of Goods	276.52	-	-	-	-	-	-	-
Sitting Fees	-	-	1.14	6.16	-	-	-	-

(iii) Outstanding of Related Party Transactions (Undiscounted Amounts)

(Amount in Lakhs)

Particulars	Entities in Which KMP/Relatives of KMP Can Exercise Significant Influence		KMP		Relative of Kmp		Associates/ Subsidiary/Holding Company	
	2026	2025	2026	2025	2026	2025	2026	2025
Remuneration	-	-	19.73	3.66	4.55	-		-
Sitting Fees	-	-	4.08	4.94	-	-	-	-
Loans & Advances	141.08	-	-	-	-	-	-	-
Loans (Liability)	326.70	40.32	760.65	324.00	-	-	-	-
Trade Payables	112.41	-	-	-	-	-	-	-
Investments	293.40	188.48	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-

Footnote:

The above amounts disclosed are on the basis of contractual undiscounted payments.

30. CONTINGENT LIABILITIES

(Amount in Lakhs)

Particulars	2025-26	2024-25
a. Contingent Liabilities		
***Income Tax matter in dispute:**		
AY 2017-18	105.18	105.18
Guarantees	-	-
b. Commitments	-	-
Total	**105.18**	**105.18**

Footnotes:

*Advance payments, is made against the Income Tax matter in Dispute amount for the A.Y.2017-18 ₹ 5.50 lakhs has been reduced from the liabilites as shown above. As a result "Income Tax matter in dispute" is shown on net basis. Such Advance payment also shown in the Long term Loans & Advances (Note-5) under the line of item name "Other Non-Current Assets".

31. FOREIGN CURRENCY TRANSACTIONS & DETAILS OF DERIVATIVE INSTRUMENTS

The following derivative positions are open as at 31 March, 2026. These transactions have been undertaken to act as economic hedges for the Company's exposures to various risks in foreign exchange markets be designated as hedging instruments.

(a) Forward exchange contracts being derivative instruments, which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of Long Term Borrowings.

(i) Outstanding forward exchange contracts entered into by the Company as on 31 March, 2026:

Currency	Amount	Buy/Sell	Cross Currency
	NIL		

(ii) The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	Currency	2025-26	2024-25
Total Assets	USD	-	-
Total Liabilities	USD	-	-

Value of Imports (On CIF Basis)

(Amount in Lakhs)

Particulars	2025-26	2024-25
(a) Raw Materials, Stores & Spares (USD)	-	-
(b) Plant & Machinery (USD)	-	-

Earnings in Foreign Currency

(Amount in Lakhs)

Particulars	2025-26	2024-25
Export of goods (USD)	0.00	0.00

Value of Imported & Indigenous Materials Consumed

(Amount in Lakhs)

Raw Materials	2025-26	2024-25
Imported	-	-
Indigenous	1,853.28	1,868.36
Total	**1,853.28**	**1,868.36**

(Amount in Lakhs)

Stores, Spares & Components	2025-26	2024-25
Imported	-	-
Indigenous	21.22	21.23
Total	**21.22**	**21.23**

32. BASED ON THE INFORMATION AND RECORDS AVAILABLE WITH THE COMPANY, THERE ARE NO SUPPLIERS REGISTERED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT) AS AT 31 MARCH 2026.

Accordingly, no amounts are due to Micro, Small and Medium Enterprises as on that date.

(Amount in Lakhs)

Particulars	Balance as on 31st March 2026	Balance as on 31st March 2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	Nil	Nil
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

33. THE TITTLE DEED OF ALL IMMOVABLE PROPERTIES ARE HELD IN THE NAME OF THE COMPANY EXCEPT THE BELOW MENTIONED PROPERTY. THE DETAILS ARE AS UNDER:

(i) Title Deeds Of Immovable Properties Not Held In Name Of The Company

As at 31st March 2026

Relevant Line Item In The Balance Sheet	Description Of Item Of Property	Gross Carrying Value (Amt in lakhs)	Title Deeds Held In The Name Of	Whether Title Deed Holder Is Promoter, Director Or Relative Of Promoter/ Director Or Employee Of Promoter/ Director	Property Held Since Which Date	Reason For Not Being Held In The Name Of Company
Property Plant & Equipments	2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat	49.72	Hardik Desai	Promoter & Director	30-09-2012	Transfer Proceedings in the name of the company is in process.

34. LOANS TO KMP OR DIRECTORS OR RELATIVES

During the current year the Company has not granted a loans or advances which are in nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) Repayable on demand; or

(b) Without specifying any terms or period of repayment.

35. CAPITAL WORK IN PROGRESS (CWIP)

CWIP	Amount In CWIP For A Period Of					Total
	Less than 1 Year	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project In Progress	-	-	-	-	-	-

36. ACCOUNTING RATIOS

(Amount in Lakhs)

Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.24	1.91	17.05%	NA
Debt-equity Ratio	Total Debt	Shareholder's Equity	0.66	0.63	5.25%	NA
Debt service coverage ratio	Earnings available for debt service	Debt Service	0.18	0.21	-17.50%	NA
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.01	0.05	-72.28%	Net Profits after taxes has decreased as compared to previous year.
Inventory turnover ratio	Cost of goods sold	Average Inventory	5.94	7.55	-21.27%	NA

36. ACCOUNTING RATIOS (Contd.)

(Amount in Lakhs)

Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Variance	Reason for Variance
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	2.64	3.15	-16.17%	NA
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	7.87	6.86	14.73%	NA
Net capital turnover ratio	Net Sales	Working Capital	2.72	3.53	-22.92%	NA
Net profit ratio	Net Profit	Net Sales	0.01	0.02	-66.27%	Net Profits after taxes has decreased as compared to previous year.
Return on capital employed	Earning before interest and taxes	Capital Employed	0.05	0.09	-38.46%	EBIT has decreased as compared to previous year.
Return on investment	Net return on Investment	Total Investment	-	-	-	The company has no current investments.

Explanation to ratios disclosed in Note 36

1. Current Ratio

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Assets	7,840.74	7,249.36
Current Liabilities	3,720.50	4,074.99
Less: Current maturities for long term debt	-215.40	-281.56
	3,505.09	**3,793.43**
	2.24	**1.91**

2. Debt-Equity Ratio

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Debt		
- Long Term Borrowings	1,314.58	742.91
- Short Term Borrowings	2,045.55	1,906.80
- Lease Liability	305.74	310.55
TOTAL A	**3,665.87**	**2,960.27**
Equity (Other Equity + Share capital)	5,558.23	4,723.87
TOTAL B	**5,558.23**	**4,723.87**
	0.66	**0.63**

3. Debt Service Coverage Ratio

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Earnings Before Interest, Taxes and Depreciation (EBITD)	402.95	538.94
Less:		
- Notional gain on fair value measurement of TRIDENT LIFELINE LIMITED	-13.02	-68.17
- Amortisation of Govt grant	-12.88	-13.18
	377.05	**457.59**
Debt		
- Borrowings paid during the current year	2,045.55	1,906.80
- **Add:** Interest	94.17	235.46
	2,139.72	**2,142.26**
	0.18	**0.21**

4. Return on equity ratio

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Net Profits after taxes	79.93	245.06
Average Shareholder's Equity	5,558.23	4,723.87
	0.01	**0.05**

5. Inventory turnover ratio

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Cost Of Goods Sold (COGS)	10,852.82	11,136.44
Average Inventory	1,826.08	1,475.27
	5.94	**7.55**

6. Trade receivables turnover ratio

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Net Credit Sales	11,802.25	12,205.62
Avg. Accounts Receivable	4,463.15	3,869.13
	2.64	**3.15**

7. Trade payables turnover ratio

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Net Credit Purchases	10,985.09	10,823.20
Average Trade Payables	1,395.38	1,577.39
	7.87	**6.86**

8. Net capital turnover ratio

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Net Sales	11,802.25	12,205.62
Working Capital	4,335.64	3,455.93
(Current Liabilities = Current Liabilities - Current maturity for long term borrowings)		
	2.72	**3.53**

9. Net profit ratio

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Net Profit after taxes	79.93	245.06
Net Sales	11,802.25	12,205.62
	0.01	**0.02**

10. Return on capital employed

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Earnings Before Interest and Taxes (EBIT)	402.95	538.94
TOTAL A	**402.95**	**538.94**
Capital Employed		
- Total Assets	**11,115.68**	**10,057.56**
- **Less:** Current Liabilities	-3,505.09	-3,793.43
(Current Liabilities = Current Liabilities - Current maturity for long term borrowings)		
TOTAL B	**7,610.59**	**6,264.13**
	0.05	**0.09**

11. Return on investment

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Profit/(Loss) on Investments	0.00	0.00
Cost of Investments	0.00	0.00
	0.00	**0.00**

37. BORROWINGS SECURED AGAINST CURRENT ASSETS

The Company has taken borrowings from the bank or Financial institutions against the security of the current assets. The company has filed quarterly return or statements with such banks, which are in agreement with the books of accounts other than those set out below:

(Amount in Lakhs)

Quarter/ Month	Name of Bank	Particulars of Current Assets	Amount as per Books of Account	Amount as reported in the quarterly return/ statement	Difference	Remarks
March 2026 ended Quarter	Axis Bank and Yes Bank	Inventories	2,056.51	1,781.45	-275.06	The company has disclosed short inventory of ₹ 275.06 lakhs in the bank stock statement as compared to the books.
March 2026 ended Quarter	Axis Bank and Yes Bank	Trade Payables	1,305.11	539.65	-765.46	The company has disclosed excess of ₹ 1.89 lakhs in the bank after considering the netting-off of trade payables and advances to suppliers.
March 2026 ended Quarter	Axis Bank and Yes Bank	Advances to Suppliers	767.36	-	-767.36	Advances to suppliers have been netted off against Trade payables in the statement submitted to the bank.
December 2025 ended Quarter	Axis Bank and Yes Bank	Inventories	1,575.24	1,575.24	-	NA
December 2025 ended Quarter	Axis Bank and Yes Bank	Trade Payables	1,344.34	540.11	-804.23	The company has disclosed short of ₹ 804.23/- in the bank stock statement.
December 2025 ended Quarter	Axis Bank and Yes Bank	Advances to Suppliers	1,323.07	-	-1,323.07	The company has not disclosed advances to suppliers of ₹ 767.36 lakhs in the statement submitted to the bank.
September 2025 ended Quarter	Axis Bank and Yes Bank	Inventories	1,629.72	1,544.72	-85.00	The company has disclosed short inventory of ₹ 85.00 lakhs in the bank stock statement as compared to the books.

37. BORROWINGS SECURED AGAINST CURRENT ASSETS (Contd.)

(Amount in Lakhs)

Quarter/ Month	Name of Bank	Particulars of Current Assets	Amount as per Books of Account	Amount as reported in the quarterly return/ statement	Difference	Remarks
September 2025 ended Quarter	Axis Bank and Yes Bank	Trade Payables	1,509.86	718.19	-791.67	The company has disclosed short trade payables of ₹ 791.67 lakhs in the bank stock statement as compared to the books.
September 2025 ended Quarter	Axis Bank and Yes Bank	Advances to Suppliers	1,168.58	-	-1,168.58	The company has not disclosed advances to suppliers of ₹ 1,168.58 lakhs in the statement submitted to the bank.
June 2025 ended Quarter	Axis Bank and Yes Bank	Inventories	1,642.86	1,456.23	-186.63	The company has disclosed excess inventory of ₹ 186.63 lakhs in the books as compared to the statement submitted to the bank.
June 2025 ended Quarter	Axis Bank and Yes Bank	Trade Payables	2,015.91	838.05	-1,177.86	The company has disclosed excess trade payables of ₹ 1,177.86 lakhs in the books as compared to the statement submitted to the bank.
June 2025 ended Quarter	Axis Bank and Yes Bank	Advances to Suppliers	1,498.21	-	-1,498.21	The company has not disclosed advances to suppliers of ₹ 1,498.21 lakhs in the statement submitted to the bank.

38. OTHER DISCLOSURES

a. There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b. The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

c. During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

d. The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

e. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

f. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

g. The Company have not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h. The Company have not received from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39. Previous period figures have been reclassified and regrouped, wherever necessary, to conform to the current year's presentation.

As per our Report of even date attached

For **Shah Kailash & Associates LLP**
Chartered Accountants,
FRN: 0109647W/W100926

For and on behalf of
Trident Texofab Limited

CA. Kailash Shah
Partner
M. No.: 044030

Hardik Desai
(Managing Director)
DIN: 01358227

Chetan Jariwala
(Whole-Time Director)
DIN: 02780455

Place: Surat
Date: 30-05-2026

Jenish Jariwala
(Chief Financial officer)

Rahul Jariwala
(Company Secretary)
M. No.: A70164

TRIDENT TEXOFAB LIMITED

TRIDENT TEXOFAB LIMITED

2004, 3rd Floor, North Extension,
Begumpura, Falsawadi, Ring Road,
Surat-395003, Gujarat (INDIA)

Telephone No: +91-261-2451274, 2451284

Email: cs@tridenttexofab.com

Website: www.tridenttexofab.com