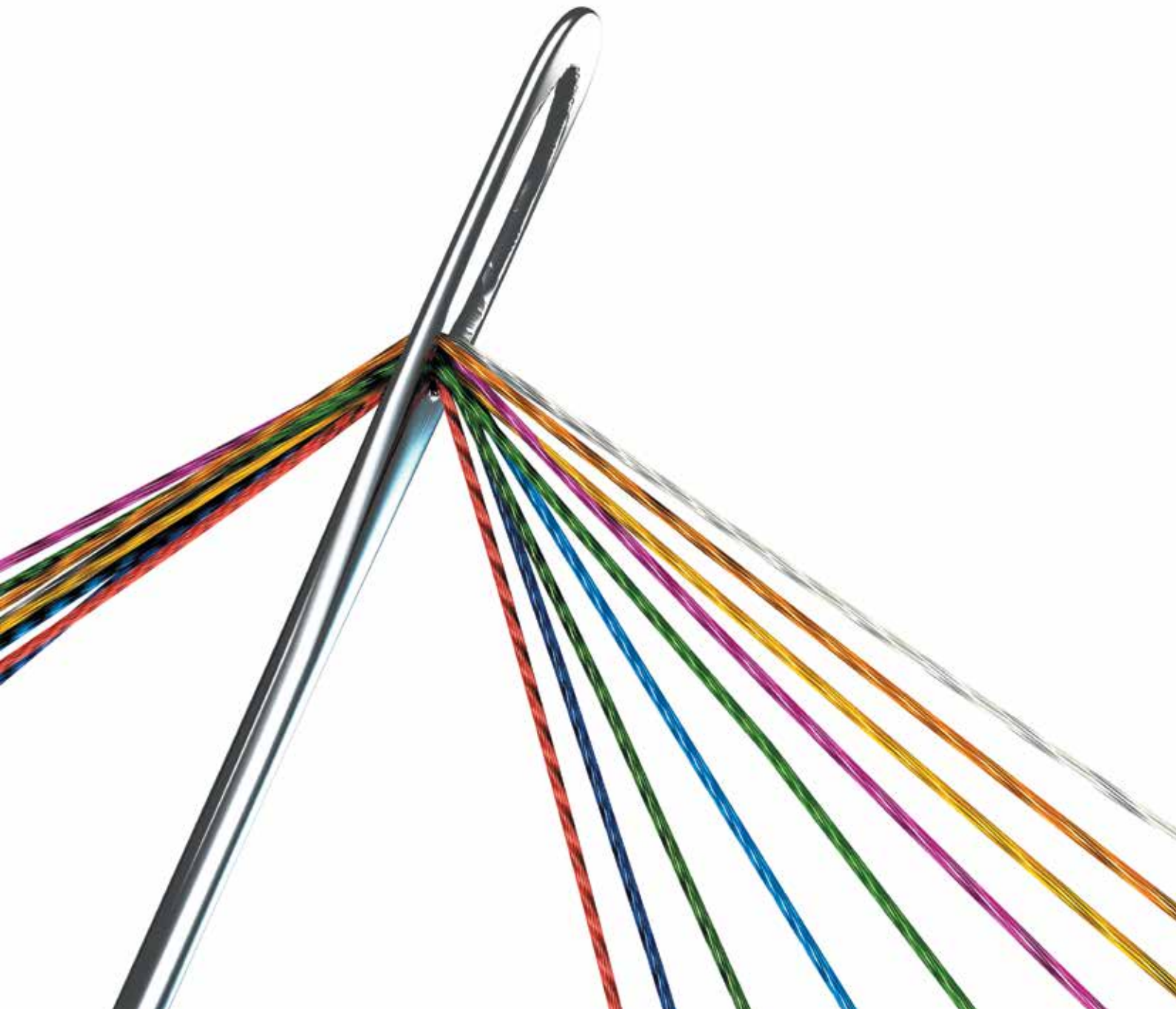


Giving Wings to every Dream



'Big thinking
precedes great
achievement'

WILFRED PETERSON

Contents

02	Corporate overview
	Corporate identity 02
	Financial highlights 04
	Chairman's message 06
	Directors' profile 08
	Strengths 16
	Brands 17
18	Management reports
	Management discussion and analysis 18
	Directors' Report 36
	Corporate Governance Report 58
76	Financial statements
	Auditors' Report (standalone) 76
	Standalone financial statements 80
	Auditors' Report (consolidated) 109
	Consolidated Financial Statements 112

We stand for India.

An India that is optimistic. An India always eager to embrace change. An India ready for every challenge. An India driven by never-ending passion.

This India inspired us to counter volatile markets. This India inspires to emerge as a global industry benchmark across two business.

The result: Trident is the world's largest terry towel manufacturer. The world's largest wheat straw-based paper manufacturer.

Because at Trident, we believe that no target is too large, no dream impossible.

Trident is a global company.

Global in scale. Global in infrastructure sophistication.
Global in cutting-edge technology.

Coupled with this, Trident possesses the distinctiveness of dreaming big, the passion to be the best, the drive to maximise resource use. Evolving from the biggest to the best; from aspirant to benchmark.

Vision

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

Mission

To continue growth by leading national and international standards and embracing ethical means in harmony with the environment, ensuring customer delight, stakeholder trust and social responsibility

The corporate

Trident Limited is the flagship company of the Trident Group, a US\$ 1 billion Indian business conglomerate with a global presence.

The flagship operates in two segments – home textiles and paper – with manufacturing facilities in Punjab and Madhya Pradesh.

Trident Limited is a publicly-held company with its shares traded on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The recognition

- Wal-Mart's 'Supplier of the Year' award (four times)
- JC Penney award ('Best Supplier', 'Innovation and Quality') (three times)
- Ikea Quality and Sustainability award (Two times)
- Corporate Governance award (three times)
- Texprocil Export Performance awards
- Rajiv Gandhi National Quality award (Textiles) by the Bureau of Indian Standards
- 'Principal Partner – Bath' accreditation from Sears Holding Corporation

■ Inclusive Growth Award from CISCO for innovative approach for leveraging biometrics and cloud-based authentication for workforce and payroll management through Aadhaar

■ National Energy Conservation Award (NECA) given out by BEE (Bureau of Energy Efficiency, Ministry of Power, Government of India) for the paper division

■ Niryat Shree – FIEO award for achieving excellence in fields of exports

■ Punjab Safety Award for the largest reduction in accident frequency rate in textiles industry

■ ECGC-D&B Indian Exporters' Excellence Award for 2015 in 'Best Diversified Exporter' (runners-up) and 'Best Rural Exporter' (runners-up) category

Way Forward



66.51

Promoters' holding, (%)
As on March 31, 2016

26,156.2

Market capitalisation, (₹ million)
As on March 31, 2016

59,019.4

Enterprise value, (₹ million)
As on March 31, 2016

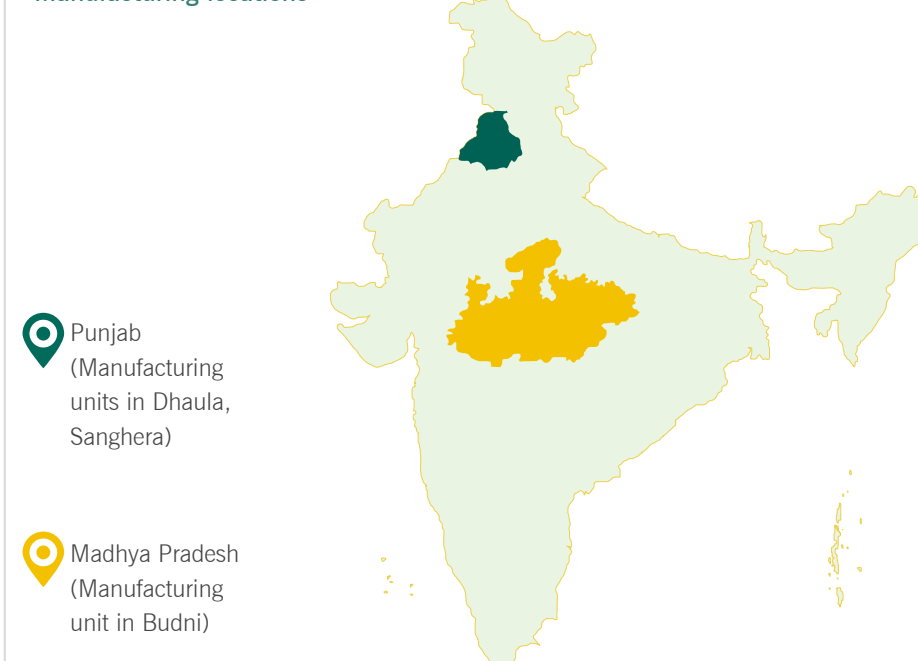
14,500

Team size, (Nos.)
As on March 31, 2016

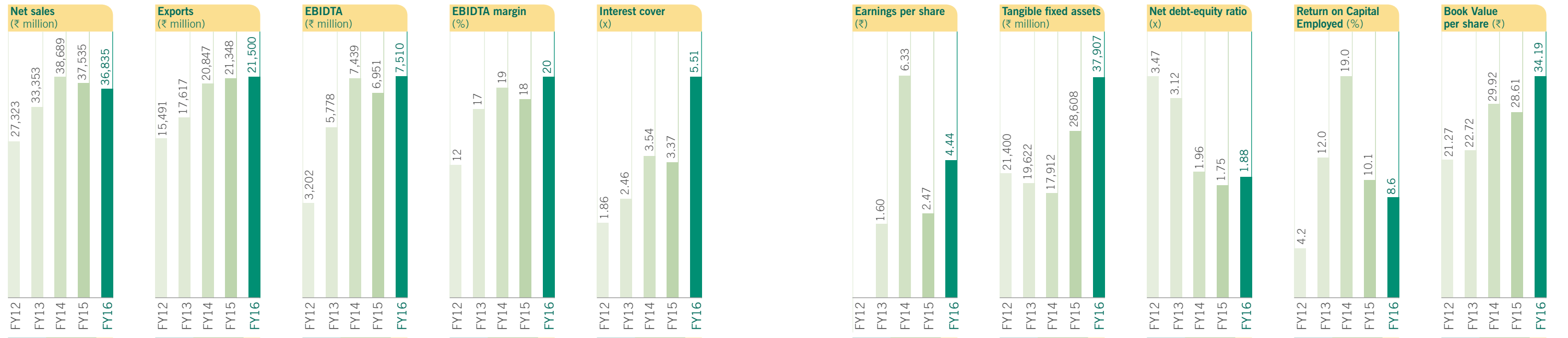
Manufacturing capacities

Business vertical	Products	Operating capacity
Home textiles	Terry towels	688 looms
	Bed sheet	500 looms
	Yarn	5.55 lac spindles, 5504 rotors
	Dyed yarn	6,825 tpa
Paper and chemicals	Paper	1,75,000 tpa
	Chemicals	100,000 tpa

Manufacturing locations



Robust platform of the past.
Attractive prospects for the future.



Financial Highlights

Particulars	Unit	FY 16	FY 15	FY 14	FY 13	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07
Turnover	(₹ Million)	42769	43084	42649	36846	30984	28296	19737	15242	12232	9924
Sales	(₹ Million)	36835	37535	38689	33353	27323	25207	18034	13981	10487	8166
Exports	(₹ Million)	21500	21348	20847	17617	15491	13782	9159	7770	5948	4698
EBITDA	(₹ Million)	7510	6951	7439	5778	3202	4158	3560	2605	1818	1794
PAT	(₹ Million)	2285	1178	1970	493	(437)	671	565	(530)	399	409
Networth	(₹ Million)	17417	14553	9309	7063	6505	5315	5028	4463	4452	3995
Fixed Assets (Net Block)	(₹ Million)	37907	28608	17912	19622	21400	15885	15651	14691	8039	7725
Gross Debt	(₹ Million)	33681	25801	18623	22398	22837	19033	17000	15537	12828	9878
Net Debt	(₹ Million)	32667	25437	18223	22042	22606	18960	16669	14391	11942	9044
Long Term Debt	(₹ Million)	21365	13961	7659	9492	12726	8663	9593	9129	8832	6576
EBITDA Margin	(%)	20%	18%	19%	17%	12%	16%	20%	19%	17%	22%
Interest Coverage Ratio	(Times)	5.51	3.37	3.54	2.46	1.86	3.29	3.40	3.13	3.84	4.71
Gross Debt-Equity Ratio	(Times)	1.93	1.77	2.00	3.17	3.51	3.58	3.38	3.48	2.88	2.47
Net Debt-Equity Ratio	(Times)	1.88	1.75	1.96	3.12	3.47	3.57	3.32	3.22	2.68	2.26
Net Debt to EBITDA	(Times)	4.35	3.66	2.45	3.81	7.06	4.56	4.68	5.52	6.57	5.04
EPS	(₹)	4.44	2.47	6.33	1.60	(1.59)	3.02	2.54	(2.64)	2.02	2.11
Cash EPS	(₹)	11.12	9.19	14.52	10.09	5.94	11.78	10.42	3.13	6.39	6.22
Book Value/share	(₹)	34.19	28.61	29.92	22.72	21.27	23.91	22.56	19.91	22.93	20.57
RoE	(%)	13.1%	8.1%	21.2%	7.0%	-6.7%	12.6%	11.2%	-11.9%	9.0%	10.2%
RoCE	(%)	8.6%	10.1%	19.0%	12.0%	4.2%	10.0%	9.2%	8.2%	6.0%	7.7%
Dividend (%)	(%)	9%	6%	3%			12%				
Dividend Payout Ratio (%)	(%)	24%	29%	8%			57%				

EBITDA

8%

GROWTH

₹751cr

EBITDA Margin : 20.3%

Exports as % of revenues

58%

160bps

Increase in share

Chairman's Message

Dear shareholders,

Trident is an organisation that is driven by best global practices and a vision for bringing about a positive change. With our determination and perseverance, we have been able to catapult Trident into one of the world's largest vertically integrated Home Textile manufacturers, with clientele spanning across 100 countries in six continents.

Apart from establishing an entrenched presence in the terry towel segment, we have built a world-class bed linen facility in Budni, Madhya Pradesh, which has further bolstered our home textile portfolio. Leveraging the changing demographics of the domestic market, several branding initiatives coupled with premium product launches have helped us gain a prominent share on leading domestic shelves.

During the year, we have undertaken several CSR initiatives aimed at preserving the environment and uplifting the society. Our reappraised human resource policies and business excellence initiatives are directed towards improving productivity.

With changing times it is imperative for the business to constantly innovate. Forward looking ideas are therefore the premise of initiatives and projects undertaken by this organisation. We have been able to transform unconventional ideologies into

many first-time concepts in home textiles as well as paper. All these concepts are backed by sustainable and environmental friendly practices.

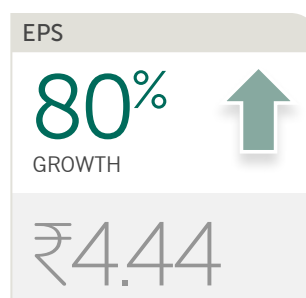
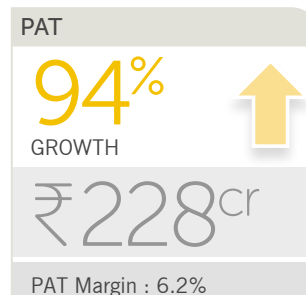
For the coming year, our clear focus is on sweating our global scale capacities in the Home Textiles segment. We anticipate a notable pick-up in volumes as a result of our marketing team's well-planned strategy. With major capex behind us, a strong financial performance in the coming years will enable us to generate significant free cash flows, which we believe will create tremendous value for all our stakeholders.

I take this opportunity to thank all our stakeholders, our partners in progress, for extending continuous support in our growth journey. I also wish to express my gratitude to fellow Board members for their guidance and direction; and our shareholders for placing their faith in us.

We are confident that with the support of all our stakeholders, the Company will accelerate towards its objectives and continue to add value to life.

With warm regards,

Rajinder Gupta
Chairman, Trident Group



Directors' profile

Mr S K Tuteja (DIN 00594076)

Mr S K Tuteja boasts of rich industry experience spanning 47 years. He is the Non-Executive Chairman of the Board and Fellow Member of the Institute of Company Secretaries of India.

A retired IAS Officer of the 1968 batch, he has served the Government in several key positions at State and Central levels. He was Secretary to the Government of India in the Department of Food & Public Distribution at the time of his retirement and has been a consultant to the World Bank and UNIDO.

He was also a member of the Executive Committee of the International Sugar Organisation and the International Grain Council, London. He has contributed to a number of national and international events on Small and Medium Enterprises (SME's) in India and abroad. He was a member of an Indian delegation sent to the ministerial conference of the WTO held at Doha. He holds a Master of Arts degree in Commerce from Delhi University.

Mr Rajinder Gupta (DIN 00009037)

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

awarded "PHD Chamber of Commerce Distinguished Entrepreneurship Award" by The President of India and also conferred with the "Udyog Ratna" award by PHD Chamber of Commerce and Industry.

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

Ms Pallavi Shroff (DIN 00013580)

Ms Pallavi Shroff is the Managing Partner of Shardul Amarchand Mangaldas & Co. with over 34 years of extensive experience. Her broad and varied representation of public and private corporations and other entities before legal institutions has earned her national and international acclaim. Ms Shroff is also the lead Litigation Partner at the Firm, with extensive knowledge in matters of dispute resolution and arbitration. She also heads the competition law practice at the Firm.

With regards to Competition Law, Ms Shroff regularly advises international and national clients on various aspects of the Competition Act, 2002. She was a key member of the high-powered SVS Raghavan Committee, which contributed to formulating the legal framework for the new Competition law and a draft of the new Competition Act, besides being part of the Standing Committee of Parliament reviewing the Competition Act, 2000.

Ms Shroff has also been closely involved with some of the largest and most challenging litigation and arbitration cases in India. She appears regularly in

the Supreme Court and High Courts of India and for arbitration, mediations and international legal disputes.

She has been recognised for her expertise in competition law by Chambers Asia Pacific 2014 and also features in the Global Competition Lawyers and Economists 2014. Ms Shroff has been recognised as one of the Most Powerful Women in Indian Business by Business Today.

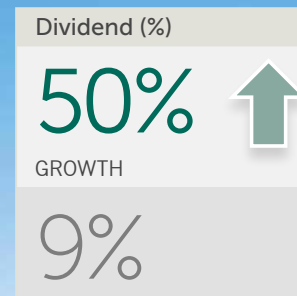
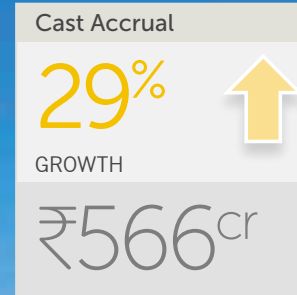
Mr Rajiv Dewan (DIN 00007988)

Mr Rajiv Dewan is a Fellow Member of the Institute of Chartered Accountants of India and is a practicing Chartered Accountant. He possesses rich and varied experience in tax planning, management consultancy, business restructuring, capital market operations, SEBI-related matters and other corporate laws. Prior to starting his own practice, Mr Dewan worked in senior positions in renowned textile companies

Mr Deepak Nanda (DIN 00403335)

Mr Deepak Nanda possesses more than three decades of experience in business development, client relationship, contract negotiations, project implementation and delivery, improving the efficiency and effectiveness of businesses.

He has vast of experience in working closely with different State Governments, PSUs, boards and corporations, educational institutions in North-West India helping them develop e-governance strategies, IT roadmaps, deploying key solutions and facilitating change management. He is an alumnus of the Indian Institute of Management, Ahmedabad and holds a Master of Science in Computer Software and Management.



The big dream ...
to grow our
business in a
sustainable way

AT TRIDENT, THE MAGIC WORD IS 'GROWTH'.

Growth in capacity and capability that makes it possible for the Company to address the growing needs of customers. Growth in capacity that makes it possible to effectively amortise fixed costs. Growth in capability that makes it possible to enhance overall competitiveness.

Our FY17 agenda

■ In FY16, we commissioned a bed linen facility with a capacity of 500 looms. This facility envisages to produce 43.2 million meters of bed linen at optimum utilisation with target revenues of ₹12,000 million. By FY17, this facility is estimated to operate at 40%-50% utilisation and

by FY18 at 70%-80% utilisation with balancing preparatory, processing and cut stitch pack equipment.

■ In FY16, we commissioned a new yarn unit (integrated with our bed sheet project for captive consumption). In FY17, this unit is expected to operate at a 90% utilisation (against 40% utilisation of bed linen capacity), generating a surplus for merchant sale.

■ In FY17, we expect to increase our terry towel volume offtake by 15-20% over FY16.

■ In FY17, we intend to enhance our capacity allocation in B2C paper, generating 15-20% volume growth of copier paper.



7.5mn
bed sheet sets
capacity per
annum

The big dream ...
to enhance
profitability

AT TRIDENT, IT IS NOT AS IMPORTANT TO BE THE BIGGEST AS IT IS TO BE THE BEST.

The best in margins. The best in return on employed capital. The best in widening the value chain. The best in cost competitiveness. The best in resource maximisation.

Business transformation

At Trident, we transformed our business from being a standalone yarn manufacturer to one of the largest integrated home textile manufacturers in the world. Yarn used to account for 60 per cent of our total revenues, whereas in FY16 higher-margin Home Textiles accounted for 60% of our total textile revenues. By the next two years, we expect high margin Bath and Bed Linen products to contribute about 80% of the same.

Value-addition

At Trident, we have progressively trended our paper output towards value-addition. Five years ago, 100% of our paper manufacturing capacity comprised maplitho as well as writing & printing paper. There has been a big transformation since; copier paper, fetching higher realisations over the conventional varieties, now accounts

for about 50% of our capacity and is projected to increase to 60%-70% of all our paper output two years from now.

We extended the value-addition philosophy across our bath and bed linen range as well. In FY16, we expanded our value-added towels range following the launch of niche towel products (Air Rich, low-lint towels, fade-resistant towels and cotton tencel towels). In FY17, we intend to launch a larger basket of soft, fluffy towels and jacquard designs.

Efficiencies

At Trident, we will continue to enhance operating efficiency that makes it possible to sweat our global scale assets and infrastructure. We intend to enhance capacity utilisation, improve product quality and optimise the consumption of utilities and consumables. We believe that the orientation towards new product development, innovation, branding and value addition will make the Company attractively competitive across all market cycles.

The result: A combination of cost optimisation on the one hand and value-addition on the other is expected to make the Company one of the most competitive in the world in the chosen spaces of its presence.



360^{mn}
towel pieces capacity
per annum

The big dream ...
to become a preferred
Customer Brand

HOME TEXTILES

International

- Incorporated a wholly-owned subsidiary M/s Trident Europe Limited in the United Kingdom, which will strengthen our marketing channels in Europe
- Strengthened the marketing and design team in US for better market research and customer service.
- Strengthened our product range by including the Bed Linen range to strengthen our long-term relationships with our existing customers across USA, Europe, Australia, Middle East.
- Expanded our value-added range such as Air Rich, low tint, fade-resistant Bed and Bath Linen products to cater to the premium segment.
- Established a footprint in the growing markets of Middle & Far East, APAC for marketing textile products.
- Regularly showcased our home textiles in international exhibitions, which was well received
- Supplied yarn to top corporates such as Pacific, Esquel, Yongour, Monti and WPH etc.

Domestic

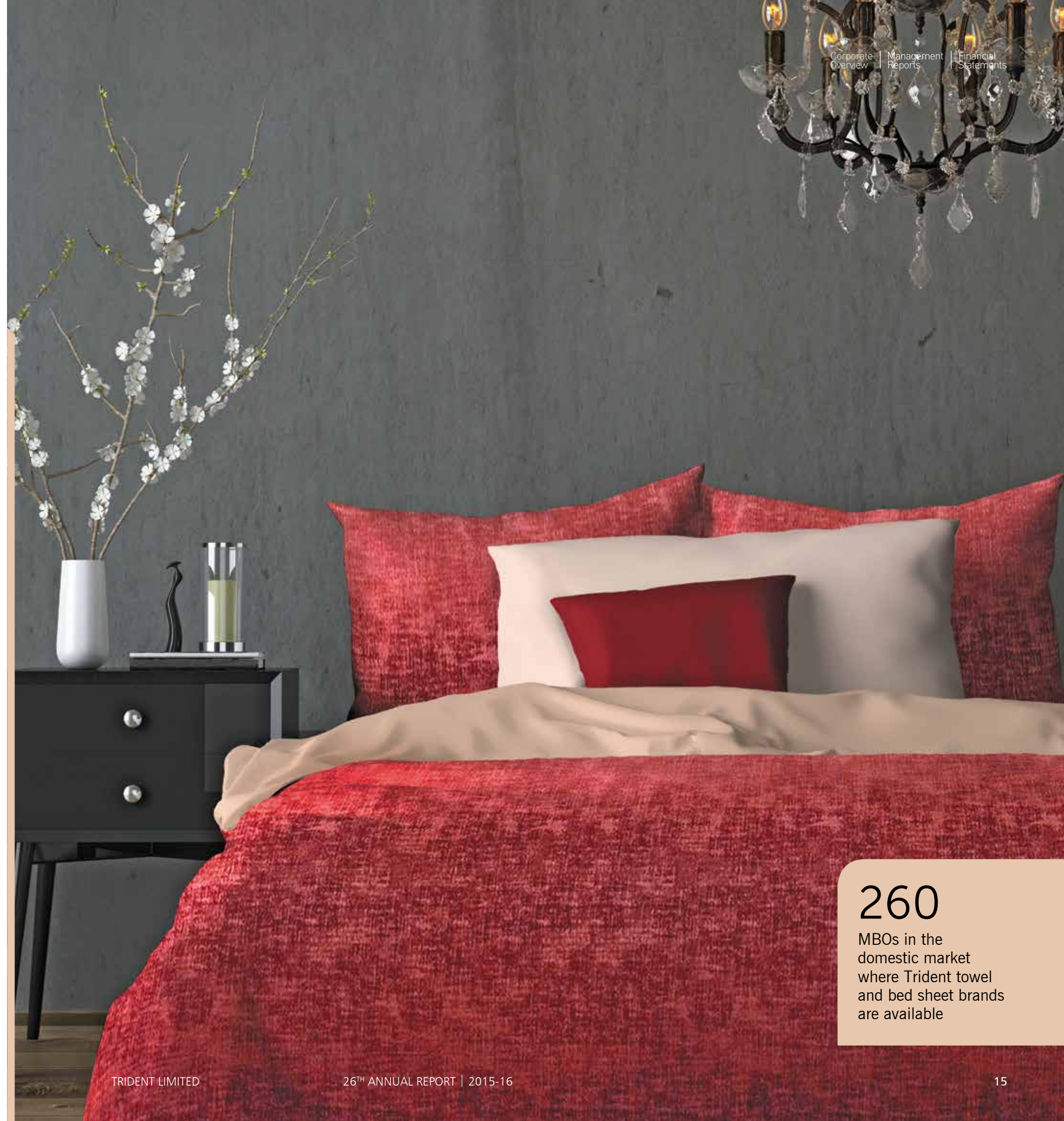
- Enhanced our brand presence in more than 260 MBOs to address customer needs pan-India.
- Ramped our business volumes in general trade and institutional segment, besides modern retail.
- Established a presence across all major e-commerce marketplace.
- Appointed Bollywood star Kriti Sanon as brand ambassador to endorse the new Bed & Bath Linen collection.
- Entered into a partnership with French firm Lagardere Active Group, to launch an premium range of home textiles under the renowned French lifestyle brand Elle Décor in India
- Extended the licensed brand merchandise to cater to the growing children's segment.
- Supplied yarn to top corporates such as Page Industries, Raymonds Limited, Arvind Limited etc.
- Increased revenues from value-added Yarn such as Platinum, Roving Grindle and Blends – Tencle, Modal, Micromodal etc.

PAPER

International

- Added a niche product to our copier paper portfolio, branded as 'Trident Digiprint' – a paper variety suited for digital printing applications
- Launched our copier paper brand in South and West India which should generate significant volumes
- Increased Trident Paper Brand presence in 133 MBOs such as Walmart, Metro, Reliance, Big Bazaar, Max, D'mart etc.

- Conducted regular retailer meets for better market research and customer service
- Established a footprint in the international markets across USA, Europe, Middle East, SAARC and Africa.
- Increased our dealership network in the domestic and international markets to more than 60.

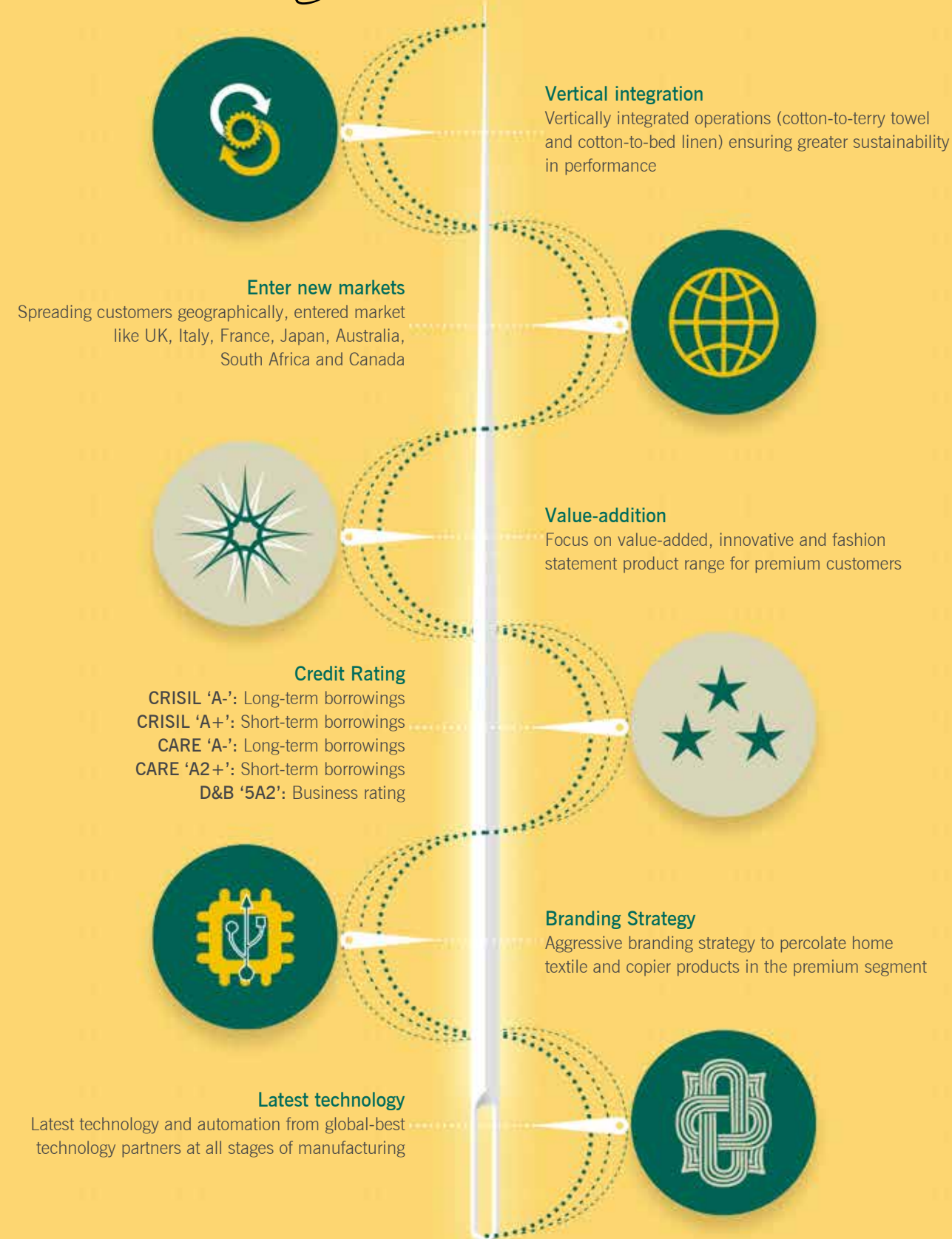


260

MBOs in the domestic market where Trident towel and bed sheet brands are available

Our strength and strategies that reinforce sustainable growth

Being different is normal



Trident Brands



Trident Innovations

FIBRE AND YARNS



DESIGN/CONSTRUCTION



FINISH/TREATMENT

