

# K. K. KAPOOR & ASSOCIATES

CHARTERED ACCOUNTANTS

20-E, SARABHA NAGAR

LUDHIANA - 141001

Tel. : (O) 4602036

## INDEPENDENT AUDITOR'S REPORT

To  
The Members,  
TRIDENT EUROPE LTD

### Report on the Financial Statements

We have audited the accompanying financial statements of TRIDENT EUROPE LTD, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year ended March 31, 2021.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and as per data available for verification. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Opinion

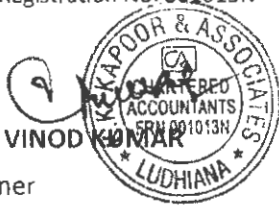
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required for the verification as in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (IND AS):

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021.
- (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date.

For K.K. Kapoor & Associates

Chartered Accountants

Firm Registration No. 001013N



CA. VINOD KUMAR

Partner

Membership No. 093883

UDIN : 21093883AAAABG2339

Place : Ludhiana

Date :12-05-2021

**TRIDENT EUROPE LTD**  
**Notes to Financial Statements**

**Note No.1- Nature of Business**

Trident Europe Ltd. ("the company") was incorporated in the United Kingdom on November 26, 2015 as a wholly owned subsidiary of Trident Limited in order to help Trident Limited to widen its reach in European markets, strengthening its marketing channels and to act as catalyst to superior customer service in those markets. The Company is subject to risks common to companies engaged in Trading.

**Note No.2- Significant Accounting Policies**

a Use of Estimates

The preparation of financial statements in conformity with Indian accounting standards (IND AS) principles, management requires to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year . Actual results could differ from those estimates.

b Fixed Assets

Fixed Assets are recorded at cost. Depreciation is computed on straight line method, over the estimated useful lives.

c Revenue Recognition

Revenue is generated primarily from the marketing efforts for sale of terry towels/Bed Sheets. Revenue is recognised when the product has been invoiced to the customers.

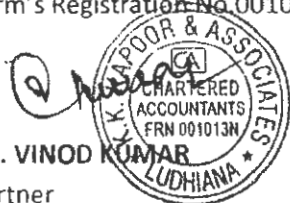


TRIDENT EUROPE LTD				
Balance Sheet as at March 31, 2021				
(Amt in GBP)				
Particulars		Note No.	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>			
(a)	Property, Plant & Equipment	3	36,117.79	43,776.07
(b)	Other Intangible Assets	4	37,687.09	28,213.12
(c)	Other Financial Assets	5	19,407.90	18,698.37
(d)	Other Non- Current Assets	6	8,549.99	15,730.38
<b>2</b>	<b>Current Assets</b>			
(a)	Financial Assets			
	-Trade Receivables	7	15,692.03	3,213.97
	-Cash and Cash Equivalents	8	23,063.92	43,933.69
	-Other Current Assets	9	50,045.62	9,872.81
	-Inventory	10	3,24,526.43	19,976.32
<b>Total Assets</b>			<b>5,15,090.77</b>	<b>1,83,414.73</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>			
(a)	Equity Share Capital/Common Stock	11	2,13,000.00	2,13,000.00
(b)	Reserve & Surplus	12	(1,38,639.39)	(93,007.34)
<b>2</b>	<b>Current liabilities</b>			
(a)	<u>Financial Liabilities</u>			
	-Trade Payables	13	3,98,650.87	25,694.00
	-Other Financial Liabilities	14	42,079.29	37,728.07
<b>Total Equity and Liabilities</b>			<b>5,15,090.77</b>	<b>1,83,414.73</b>

For K. K. KAPOOR & ASSOCIATES

Chartered Accountants

(Firm's Registration No 001013N)



CA. VINOD KUMAR

Partner

Membership No. 093883

UDIN : 21093883AAAABG2339

Place : Ludhiana

Date :12-05-2021

For and on behalf of Board of Director

ANDREW ROBERT KINGSLEY

(Director)

TRIDENT EUROPE LIMITED			
Statement of Profit and Loss for the Year ended March 31, 2021			
(Amount in GBP)			
Particulars	Note No.	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
I Revenue from Operations	15	4,54,841.44	6,28,488.23
II Other Income	16	709.53	1,20,920.00
III Total Revenue (I + II)		<b>4,55,550.97</b>	<b>7,49,408.23</b>
IV Expenses:			
(a) Purchase of Stock in Trade	17	3,93,906.91	78,523.38
(b) Changes in inventories of Finished Goods	17(a)	(3,04,550.11)	47,822.68
(c) Employee Benefit Expenses	18	2,76,257.73	3,24,939.24
(d) Finance Costs	19	1,532.14	4,503.85
(e) Depreciation and Amortization Expenses	3,4	39,442.55	42,746.73
(f) Other Expenses	20	94,593.80	2,28,429.47
V Total Expenses		<b>5,01,183.02</b>	<b>7,26,965.35</b>
VI Profit before tax ( III-V)		<b>(45,632.05)</b>	<b>22,442.88</b>
VII Tax expenses:			
(a) Current tax		-	-
(b) Deferred tax		-	-
VIII Profit after Tax (VI-VII)		<b>(45,632.05)</b>	<b>22,442.88</b>
IX Less: Short/(Excess) Provision of taxes		-	-
X Profit / (Loss) for the year (VIII-IX-X)		<b>(45,632.05)</b>	<b>22,442.88</b>
Other Comprehensive Income		-	-
Items that will not be reclassified to profit or loss		-	-
- Actuarial Gain/(Loss)		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		<b>(45,632.05)</b>	<b>22,442.88</b>
Notes referred to above form an integral part of the Financial Statement 1 to 20			

For K. K. KAPOOR & ASSOCIATES

Chartered Accountants

(Firm's Registration No. 093883)

CA. VINOD KUMAR

Partner

Membership No. 093883

UDIN : 21093883AAAA8G2339

Place : Ludhiana

Date : 12-05-2021

For and on behalf of Board of Director



ANDREW ROBERT KINGSLEY  
(Director)

TRIDENT EUROPE LTD

Notes forming part of Financial Statements

Note No. 3- PROPERTY, PLANT & EQUIPMENT

(Amount in GBP)

Description of Assets	Furniture & Fixtures	Office Equipment	Total
<b>I. Gross Carrying Amount</b>			
Balance as at April 1, 2020	54,099.20	19,160.50	73,259.70
Additions	-	191.50	191.50
Acquisitions through business combinations	-	-	-
Disposals	-	-	-
Reclassified as held for sale	-	-	-
Others [describe]	-	-	-
<b>Balance as at March 31, 2021</b>	<b>54,099.20</b>	<b>19,352.00</b>	<b>73,451.20</b>
<b>II. Accumulated depreciation and impairment</b>			
Balance as at April 1, 2020	20,283.27	9,200.36	29,483.63
Depreciation expense for the year	5,153.47	2,696.32	7,849.78
Eliminated on disposal of assets	-	-	-
Eliminated on reclassification as held for sale	-	-	-
Impairment losses recognised in profit or loss	-	-	-
Reversals of impairment losses recognised in profit or loss	-	-	-
Others [describe]	-	-	-
<b>Balance as at March 31, 2021</b>	<b>25,436.74</b>	<b>11,896.67</b>	<b>37,333.41</b>
<b>III. Net carrying amount (I-II)</b>			
	<b>28,662.46</b>	<b>7,455.32</b>	<b>36,117.79</b>



TRIDENT EUROPE LTD

Notes forming part of Financial Statements

Note No. 4- OTHER INTANGIBLE ASSETS

(Amount in GBP)

Description of Assets	Computer Software
<b>I. Gross Carrying Amount</b>	
Balance as at April 1, 2020	13,272.21
ROU Assests	37,644.74
Additions from separate acquisitions	-
Additions from internal developments	-
Acquisitions through business combinations	-
Disposals	-
Reclassified as held for sale	-
Others (decribe)	-
<b>Balance as at March 31, 2021</b>	<b>50,916.95</b>
<b>II. Accumulated depreciation and impairment</b>	
Balance as at April 1, 2020	10,568.17
Amortisation expense for the year	2,661.69
Eliminated on disposal of assets	-
Reclassified as held for sale	-
Impairment losses recognised in profit or loss	-
Reversals of impairment losses recognised in profit or loss	-
Other adjustments	-
<b>Balance as at March 31, 2021</b>	<b>13,229.86</b>
<b>III. Net carrying amount (I-II)</b>	<b>37,687.09</b>



TRIDENT EUROPE LTD

Notes forming part of Financial Statements

(Amount in GBP)

Particulars	As at March 31, 2021	As at March 31, 2020
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**Note No. 5 - OTHER FINANCIAL ASSETS**

(a) Security For Rent	4,650.00	4,650.00
(b) Security Deposit against Lease Agreement	14,757.90	14,048.37
	<b>19,407.90</b>	<b>18,698.37</b>

**Note No. 6 - OTHER NON CURRENT ASSETS**

(a) Prepaid Rent	8,468.26	14,679.98
(b) Prepaid Insurance	81.73	1,050.40
	<b>8,549.99</b>	<b>15,730.38</b>

**Note No. 7 - TRADE RECEIVABLES**

(Unsecured considered good, unless otherwise stated)

a) Trade receivable outstanding for a period exceeding six months from the date they were due for payment	-	-
- More Than Six Months	-	-
- Considered Good	-	-
b) Other Trade Receivables	15,692.03	3,213.97
	<b>15,692.03</b>	<b>3,213.97</b>

**Note No. 8 - CASH AND CASH EQUIVALENTS**

(a) Cash in hand	1,000.00	1,000.00
(b) Balances with banks		
- In Current Accounts	22,063.92	42,933.69
(Including Cheques In Hand)		
	<b>23,063.92</b>	<b>43,933.69</b>

**Note No. 9 - OTHER CURRENT ASSETS**

(a) Prepaid Exp	10,273.26	9,872.81
(b) Balance with Govt Departments	39,772.36	-
	<b>50,045.62</b>	<b>9,872.81</b>

**Note No. 10 - Inventory**

(a) Finished Goods *	3,24,526.43	19,976.32
	<b>3,24,526.43</b>	<b>19,976.32</b>

\* At weighted average cost or net realizable value, whichever is lower.





(Amount in GBP)

Particulars	As at March 31, 2021	As at March 31, 2020
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**Note No. 11 - SHARE CAPITAL/Common STOCK**

(a) Equity Capital/Common Stock of GBP 1 each	2,13,000.00	2,13,000.00
	<b>2,13,000.00</b>	<b>2,13,000.00</b>

**Note No. 12 - RESERVE & SURPLUS**

<b>Surplus of statement of Profit and Loss</b>		
Opening Balance	(93,007.34)	(1,15,450.22)
Add: Net surplus from statement of Profit & Loss	(45,632.05)	22,442.88
	<b>(1,38,639.39)</b>	<b>(93,007.34)</b>

**Note No. 13 - TRADE PAYABLES**

(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
(b) Total Outstanding dues other than Micro Enterprises and Small Enterprises	3,98,650.87	25,694.00
	<b>3,98,650.87</b>	<b>25,694.00</b>

**Note No. 14 - OTHER FINANCIAL LIABILITIES**

(a) Audit Fees payable	275.00	200.00
(b) Balance with Govt Departments	-	7,455.92
(c) Expenses Payable	553.00	3,854.29
(d) Payable to employee	2,279.51	3,292.00
(e) Other Payable	792.04	-
(f) ROU liability	38,179.74	22,925.86
	<b>42,079.29</b>	<b>37,728.07</b>



**TRIDENT EUROPE LIMITED**  
**Notes forming part of Financial Statements**

(Amount in GBP)

Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
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**Note No. 15 - REVENUE FROM OPERATIONS**

(a) Traded	46,937.14	2,22,415.52
(b) Commission Income	4,07,904.30	4,06,072.71
<b>Total</b>	<b>4,54,841.44</b>	<b>6,28,488.23</b>

**Note No. 16- OTHER INCOME**

Interest Income	709.53	920.00
Other Income	-	1,20,000.00
<b>Total</b>	<b>709.53</b>	<b>1,20,920.00</b>

**Note No. 17- PURCHASE OF STOCK IN TRADE**

Purchases	3,93,906.91	78,523.38
<b>Total</b>	<b>3,93,906.91</b>	<b>78,523.38</b>

**Note No. 17 A-CHANGE IN INVENTORY OF FINISHED GOODS**

<b>Opening Stock</b>		
Finished Goods	19,976.32	67,799.00
<b>Less:- Closing Stock</b>		
Finished Goods	3,24,526.43	19,976.32
(Increase)/Decrease Total	(3,04,550.11)	47,822.68

**Note No. 18 - EMPLOYEE BENEFIT EXPENSES**

Salaries & Wages	2,76,257.73	3,24,939.24
<b>Total</b>	<b>2,76,257.73</b>	<b>3,24,939.24</b>

**Note No. 19 - FINANCE COSTS**

Interest on ROU Liability	1,532.14	3,592.86
<b>Total</b>	<b>1,532.14</b>	<b>3,592.86</b>



TRIDENT EUROPE LIMITED  
Notes forming part of Financial Statements

(Amount in GBP)

Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
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Note No. 20 - OTHER EXPENSES

Postage & Telegram	1,058.58	2,438.07
Repair & Maintenance	20,472.33	21,123.59
Travelling & Conveyance	4,775.95	45,652.81
Rates & Taxes	9,137.68	13,101.90
Telephone & Telex	4,597.88	5,230.68
Legal & Professional	6,825.07	5,571.27
Printing & Stationery	-	1,312.48
Insurance	1,483.00	1,445.59
Cash-Discount	-	9,231.59
Freight Charges	33.26	21,706.52
Audit Fees	75.00	100.00
Warehousing Charges	2,534.40	19,057.72
Tote Rent	-	2,647.11
Power & Fuel	1,411.77	963.03
Office Exp	2,025.66	1,406.32
Rent	40,148.11	42,245.22
Rebate & Discount	(3,853.86)	26,565.79
Business Promotion Expenses	1,896.85	8,419.78
Computer Maintainance	1,686.34	210.00
Bank Charges	125.08	910.99
Fee and Taxes	160.70	-
<b>Total</b>	<b>94,593.80</b>	<b>2,29,340.46</b>



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