

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Trident Global Corp Limited

**Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of Trident Global Corp Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity 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 (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the 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 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 for the Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Ind AS 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.

Those charged with Governance are 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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.

## **Other Matter**

The Ind AS financial statements of the Company for the year ended March 31, 2022, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 24, 2022.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigation which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



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- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed the note 40 to the financial statement, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed the note 40 to the financial statement, no funds have been received by the Company 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E30005

per Anil Gupta  
Partner  
Membership No.: 87921  
UDIN: 23087921BGXAUB8081  
Place: New Delhi  
Date: May 23, 2023



**ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR AUDIT REPORT OF EVEN DATE**

Re: Trident Global Corp Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i)(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (i)(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i)(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2023.
- (i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2023 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations. Discrepancies of 10% or more in aggregate for each class of inventory have not been noticed.
- (ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not made any investment and has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



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- (vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix)(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (ix)(d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.



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- (xvi)(a) The provisions of Section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) The previous statutory auditors of the Company have resigned during the year. As per the communication received from the previous auditor, no issues, objections or concerns raised by them.
- (xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act.
- (xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of Companies Act.
- (xxi) The requirement to report on clause 3(xxi) of the Order is not applicable to the financial statements of the Company.

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E30005

*Anil Gupta*

per **Anil Gupta**  
Partner  
Membership No.: 87921  
UDIN: 23087921BGXAUB8081  
Place: New Delhi  
Date: May 23, 2023



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF TRIDENT GLOBAL CORP LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Ind AS financial statements of Trident Global Corp Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Ind AS financial statements.

**Meaning of Internal Financial Controls With Reference to these Ind AS financial statements**

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





# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

## **Inherent Limitations of Internal Financial Controls With Reference to Ind AS financial statements**

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

## **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E30005



per **Anil Gupta**

Partner

Membership No.: 87921

UDIN: 23087921BGXAUB8081

Place: New Delhi

Date: May 23, 2023



# TRIDENT GLOBAL CORP LIMITED

## BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Note No.	(Rs. million)	
		As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	3	0.1	0.1
b) Right-of-use assets	34	36.8	-
c) Deferred tax asset (Net)	35 (b)	2.0	0.2
<b>Total non-current assets</b>		<b>38.9</b>	<b>0.3</b>
<b>Current assets</b>			
a) Inventories	4	414.3	240.7
b) Financial assets			
i) Trade receivables	5	266.5	350.4
ii) Cash and cash equivalents	6	83.5	177.9
iii) Other bank balances (other than ii above)	7	0.1	-
iv) Other financial assets	8	31.7	29.0
c) Other current assets	9	99.1	165.0
d) Current tax assets (net)	10	1.6	-
<b>Total current assets</b>		<b>896.8</b>	<b>963.0</b>
<b>TOTAL ASSETS</b>		<b>935.7</b>	<b>963.3</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	11	5.0	5.0
b) Other equity	12	568.8	487.0
<b>Total equity</b>		<b>573.8</b>	<b>492.0</b>
<b>Non current liabilities</b>			
a) Financial liabilities			
i) Lease liabilities	35	30.3	-
b) Provisions	13	8.2	-
<b>Total non current liabilities</b>		<b>38.5</b>	<b>-</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Lease liabilities	35	9.0	-
ii) Trade payables	14		
a) Total outstanding dues of micro enterprise and small enterprises		1.9	15.5
b) Total outstanding dues other than micro enterprise and small enterprises		169.1	406.1
iii) Other financial liabilities	15	22.3	4.9
b) Provisions	16	3.5	0.2
c) Other current liabilities	17	117.7	30.4
d) Current tax liabilities (net)	18	-	14.1
<b>Total current liabilities</b>		<b>323.4</b>	<b>471.3</b>
<b>Total liabilities</b>		<b>361.9</b>	<b>471.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>935.7</b>	<b>963.3</b>

See accompanying notes forming part of the Ind AS financial statements

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As per our report of even date  
For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI firm registration number 301003E/E300005

For and on behalf of the Board of Directors of Trident Global Corp Limited

*Anil Gupta*

Anil Gupta  
Partner  
Membership No. 87921

Place : New Delhi  
Date : May 23, 2023



*Pawan Jain*

PAWAN JAIN  
(Director)  
DIN: 00009043

Place : Ludhiana  
Date : May 23, 2023

*Rajneesh Bhatia*

RAJNEESH BHATIA  
(Director)  
DIN: 02049455

*Vikas Chhabra*  
VIKAS CHHABRA  
(Chief Financial Officer)

Place : Ludhiana  
Date : May 23, 2023



# TRIDENT GLOBAL CORP LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note No.	(Rs. million)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
1 Revenue from operations (net)	19	3,493.7	3,187.8
2 Other income	20	41.3	27.4
3 <b>Total Income (1+2)</b>		<b>3,535.0</b>	<b>3,215.2</b>
4 <b>Expenses:</b>			
Purchase of traded goods	21	3,134.4	2,917.7
(Increase) in inventories of traded goods	22	(173.6)	(110.9)
Employee benefits expenses	23	148.1	17.4
Finance Costs	24	19.4	4.6
Depreciation Expenses	3	9.9	0.0
Other expenses	25	287.1	149.9
<b>Total Expenses</b>		<b>3,425.3</b>	<b>2,978.7</b>
5 <b>Profit before Tax (3-4)</b>		<b>109.7</b>	<b>236.5</b>
6 <b>Tax Expenses</b>			
- Current tax	35 (a)	30.1	60.3
- Deferred tax charge/(credit)	35 (a)	(1.8)	(0.0)
- Current tax adjustments related to earlier years	35 (a)	(0.4)	(0.3)
<b>Total Tax Expenses</b>		<b>27.9</b>	<b>60.0</b>
7 <b>Profit for the year (6-7)</b>		<b>81.8</b>	<b>176.5</b>
8 <b>Other Comprehensive Income</b>		-	-
9 <b>Total Comprehensive Income (7+8)</b>		<b>81.8</b>	<b>176.5</b>
10 <b>Earnings per equity share in Rs. (face value Re. 1 each)</b>	31		
- Basic		16.36	35.30
- Diluted		11.92	32.14

See accompanying notes forming part of the Ind AS financial statements

1 to 44

As per our report of even date  
For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI firm registration number 301003E/E300005

For and on behalf of the Board of Directors of Trident Global Corp Limited

*Anil Gupta*

Anil Gupta  
Partner  
Membership No. 87921

Place : New Delhi  
Date : May 23, 2023



*Pawan Jain*

PAWAN JAIN  
(Director)  
DIN: 00009043

Place : Ludhiana  
Date : May 23, 2023

*Rajneesh Bhatia*

RAJNEESH BHATIA  
(Director)  
DIN: 02049455

*Vikas Chhabra*  
VIKAS CHHABRA  
(Chief Financial Officer)

Place : Ludhiana  
Date : May 23, 2023



**TRIDENT GLOBAL CORP LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**

Particulars	Equity Share Capital	Equity Component of convertible debentures	Other Equity		Total
			Reserves & Surplus	Items of other comprehensive income	
			Retained Earnings	Other comprehensive income	
As at April 1, 2021	5.0	-	141.4	-	146.4
Profit for the year	-	-	176.5	-	176.5
Compulsory convertible debentures issued during the year	-	169.1	-	-	169.1
As at March 31, 2022	5.0	169.1	317.9	-	492.0

Particulars	Equity Share Capital	Equity Component of convertible debentures	Other Equity		Total
			Reserves & Surplus	Items of other comprehensive income	
			Retained Earnings	Other comprehensive income	
As at March 31, 2022	5.0	169.1	317.9	-	492.0
Profit for the year	-	-	81.8	-	81.8
As at March 31, 2023	5.0	169.1	399.7	-	573.8

As per our report of even date  
 For S.R. Batliboi & Co. LLP  
 Chartered Accountants  
 ICAI firm registration number 301003E/E300005

For and on behalf of the Board of Directors of Trident Global Corp Limited

*Anil Gupta*

Anil Gupta  
 Partner  
 Membership No. 87921

Place : New Delhi  
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VIKAS CHHABRA  
 (Chief Financial Officer)

Place : Ludhiana  
 Date : May 23, 2023



# TRIDENT GLOBAL CORP LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs. million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
Net profit before tax	109.7	236.5
<u>Adjustments for:</u>		
Depreciation expense	9.9	0.0
Interest expense	19.4	4.8
Interest income	(4.1)	(2.0)
Operating profit before working capital changes	<u>134.9</u>	<u>239.3</u>
<u>Changes in working capital:</u>		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(173.6)	(110.9)
Trade receivables	84.0	(260.1)
Other financial and non financial assets	(2.7)	(115.2)
Other current assets	65.9	-
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(250.7)	271.7
Other current liabilities	88.6	20.1
Other financial liabilities	14.1	-
Current and non current provisions	11.5	-
Cash (used) in operations	<u>(28.2)</u>	<u>(243.0)</u>
Income tax paid (net)	(45.4)	(45.2)
<b>Net cash (used) in operating activities (A)</b>	<b>(73.6)</b>	<b>(48.9)</b>
<b>B. Cash flow from Investing activities</b>		
Payment for property, plant and equipment	(0.1)	-
Fixed deposit placed during the year	(0.1)	-
Interest received	4.1	2.0
<b>Net cash from investing activities (B)</b>	<b>3.9</b>	<b>2.0</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of Compulsorily Convertible Debentures	-	169.1
Payment of principal portion of lease liabilities	(7.2)	-
Payment of interest portion of lease liabilities	(3.8)	-
Finance costs	(13.7)	(4.8)
<b>Net cash (used) in/flow from financing activities (C)</b>	<b>(24.7)</b>	<b>164.3</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(94.4)</b>	<b>117.4</b>
Cash and cash equivalents at the beginning of the year	<u>177.9</u>	<u>60.5</u>
Cash and cash equivalents at the end of the year*	<u>83.5</u>	<u>177.9</u>
<b>* Comprises:</b>		
Cash on hand	0.0	7.5
Balances with banks :		
- In current accounts	0.9	0.4
- In other deposits accounts	82.6	170.0
(original maturity of 3 months or less)	<u>83.5</u>	<u>177.9</u>

See accompanying notes forming part of the Ind AS financial statements 1 to 44

As per our report of even date  
For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI firm registration number 301003E/E300005

*Anil Gupta*

Anil Gupta  
Partner  
Membership No. 87921

Place : New Delhi  
Date : May 23, 2023



For and on behalf of the Board of Directors of Trident Global Corp Limit

*Pawan Jain*  
PAWAN JAIN  
(Director)  
DIN: 00009043

*Rajneesh Bhatia*  
RAJNEESH BHATIA  
(Director)  
DIN: 02049455

Place : Ludhiana  
Date : May 23, 2023

*Vikas Chhabra*  
VIKAS CHHABRA  
(Chief Financial Officer)

Place : Ludhiana  
Date : May 23, 2023



# TRIDENT GLOBAL CORP LIMITED

## Notes to the Ind AS Financial Statements as at and for the year ended March 31, 2023

### NOTE 1 - CORPORATE INFORMATION

Trident Global Corp Limited ("the Company") is a public company domiciled in India and incorporated on September 1, 2011 under the provisions of the Companies Act, 1956. The Company is engaged in trading of Towels and Bedsheets.

The registered office of the Company is situated at Sanghera, India. The principal activities of the Company are described in Note 33. These Ind AS financial statements were approved for issuance by the Board of Directors of the Company in their meeting held on May 23, 2023.

### NOTE 2.1 - SIGNIFICANT ACCOUNTING POLICIES

#### A. Statement of compliance

The Ind AS financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (IND AS compliant Schedule III), to the extent applicable.

#### Basis of preparation and presentation

The Ind AS financial statements have been prepared under the historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value:

1. Certain financial assets and liabilities measured at fair value
2. Defined benefit plans - plan assets are measured at fair value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Ind AS financial statements of the Company are presented in Indian Rupee ('INR' or 'Rs.') and all values are rounded to the nearest million with one decimal place (INR 000,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

#### New and amended standards and interpretations

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which were effective from April 01, 2022.

(i) **Onerous Contracts - Costs of Fulfilling a Contract - Amendments to Ind AS 37**

An onerous contract is a contract under which the unavoidable costs of meeting the obligations under the contract (i.e., the costs that the company cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

(ii) **Property, Plant and Equipment: Proceeds before Intended Use - Amendments to Ind AS 16**

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(iii) **Ind AS 109 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities**

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

All aforesaid amendments had no impact on the financial statement of the Company for the year ended March 31, 2023.



# TRIDENT GLOBAL CORP LIMITED

## Notes to the Ind AS Financial Statements as at and for the year ended March 31, 2023

### Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023:

#### (i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Company's financial statements.

#### (ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Company is currently revisiting its accounting policy information disclosures to ensure consistency with the amended requirements.

#### (iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Company is currently assessing the impact of the amendments.

## B Revenue recognition

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

### Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration expected to be received changes or when the consideration becomes fixed.

The revenue in respect of duty drawback and similar other export benefits (Refer Note C) is recognized on post export basis at the rate at which the entitlements accrue and is included in the 'Revenue from Operations'.

### Interest Income

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

### Other income

Insurance claims are recognised when there exists no significant uncertainty with regards to the amounts to be realized and the ultimate collection thereof.

Contract balances - Trade receivables



## TRIDENT GLOBAL CORP LIMITED

### Notes to the Ind AS Financial Statements as at and for the year ended March 31, 2023

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments - initial recognition and subsequent measurement.

#### C Government grants/subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the government grant related to asset is presented by deducting the grant in arriving at the carrying amount of the asset.

#### D Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred in relation to borrowings. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest revenue earned on the temporary investment of specific borrowings for qualifying assets pending their expenditure, is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

#### E Income taxes

Income tax expense comprises current income tax and deferred tax.

Current tax expense for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised using the liability method on temporary differences between the carrying amounts of assets and liabilities in the Ind AS financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

#### F Retirement and Employee benefits

The Company has schemes of employees benefits such as Provident fund, Gratuity and Compensated absences, which are dealt with as under:

Defined Contribution





## TRIDENT GLOBAL CORP LIMITED

### Notes to the Ind AS Financial Statements as at and for the year ended March 31, 2023

Provident fund is the defined contribution scheme. The contribution to this scheme is charged to Statement of Profit and Loss of the year in which contribution to such scheme become due and when services are rendered by the employees. The Company has no obligation other than the contribution payable to the provident fund. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

#### Defined Benefit plan

Gratuity liability in respect of employees of the Company is covered through gratuity schemes of Holding Company's Trust. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date by an independent valuer. Remeasurement gains and losses are recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

#### Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

#### Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. The Company presents the entire leave liability as current liability, since it does not have an unconditional right to defer its settlement for 12 months after the reporting period.

#### G Property, Plant and Equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost comprises of its purchase price including non-refundable duties and taxes and excluding any trade discount and rebates and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Cost also includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy (refer note 2.1 (D)). Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets commences when the assets are ready for their intended use.

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

#### H Depreciation on tangible assets

Depreciable amount for assets is the cost (net of amount received towards government grant) of an asset, or other amount substituted for cost, less its estimated residual value.



## TRIDENT GLOBAL CORP LIMITED

### Notes to the Ind AS Financial Statements as at and for the year ended March 31, 2023

Depreciation on tangible property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

	As per management estimate	As per schedule II
End user devices, such as, desktops, laptops, etc (included under Computers)	- 5 years	- 3 years
Office equipment	- 10 years	- 5 years

When parts of an item of Property, plant and equipment have different useful life, they are accounted for as separate items (Major components) and are depreciated over the useful life of part or the parent asset to which it relates, whichever is lower.

When significant spare parts, stand-by equipment and servicing equipment have useful life of more than one period, they are accounted for as separate items and are depreciated over the useful life of such item or the parent asset to which it relates, whichever is lower.

#### I Inventories

Finished goods are valued at cost and net realisable value, whichever is lower. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

#### J Impairment of Non Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available, and if no such transactions can be identified an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGU's to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to projected future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

#### K Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Chief Operating Decision Maker review the performance of the Company according to the nature of products manufactured with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

#### L Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



# TRIDENT GLOBAL CORP LIMITED

## Notes to the Ind AS Financial Statements as at and for the year ended March 31, 2023

### Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (J) Impairment of non-financial assets.

#### ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are disclosed separately in the balance sheet.

## M Provisions, contingent liabilities and contingent assets

### Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date and measured using the present value of cash flows estimated to settle the present obligations (when the effect of time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the Ind AS financial statements.

### Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the Ind AS financial statements.

## N Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### (a) Financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at



Notes to the Ind AS Financial Statements as at and for the year ended March 31, 2023

fair value through profit or loss are expensed statement of profit and loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. For the purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss

**Financial assets at amortised cost (debt instruments)**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

**Financial assets at FVTOCI (debt instrument)**

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**Financial assets designated at fair value through OCI (equity instruments)**

In the case of equity instruments which are not held for trading and where the Company has taken irrevocable election to present the subsequent changes in fair value in other comprehensive income, these elected investments are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity instruments through other comprehensive income' under the head 'Other Equity'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. The Company makes such election on an instrument -by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Gains and losses on these financial assets are never recycled to statement of profit and loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

**Financial assets at FVTPL (equity instruments)**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

In case of equity instruments which are held for trading are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in statement of profit and loss.



Notes to the Ind AS Financial Statements as at and for the year ended March 31, 2023

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables, the Company follows "simplified approach for recognition of impairment loss. The application of simplified approach does not require the Company to track changes in credit risk.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

**(b) Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 'Financial instruments'.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

**Financial liabilities at amortised cost (Loans and borrowings)**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.



## TRIDENT GLOBAL CORP LIMITED

### Notes to the Ind AS Financial Statements as at and for the year ended March 31, 2023

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### O Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### P Operating cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

#### Q Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operation.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

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

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.



## TRIDENT GLOBAL CORP LIMITED

### Notes to the Ind AS Financial Statements as at and for the year ended March 31, 2023

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

#### R Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

#### S Dividend to equity holders of the Company

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a company may declare interim dividend during any financial year out of the surplus in Statement of Profit and Loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in equity.

#### T Foreign exchange gains and losses

The Company's functional and reporting currency is INR. Exchange differences are dealt with as follows:

Foreign currency transactions are recorded at the exchange rate that approximates the actual rate at the date of transaction. Monetary items denominated in a foreign currency are reported at the closing rate as at the date of balance sheet. Non-monetary items, which are carried at fair value denominated in foreign currency, are reported at the exchange rate that existed when such values were determined, otherwise on historical exchange rate that existed on the date of transaction.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from the rates at which these were initially recorded/ reported in previous financial statements are recognized as income/expense in the period in which they arise. Further, where foreign currency liabilities have been incurred in connection with property, plant and equipment, the exchange differences arising on reinstatement, settlement thereof during the construction period are adjusted in the cost of the concerned property, plant and equipment to the extent of exchange differences arising from foreign currency borrowings are regarded as an adjustment to interest costs in accordance of para 6 (e) as per Ind AS 23.

#### U Employee stock option schemes

Certain Employees of the Company receive remuneration in the form of share based payments (share options of the holding company i.e. Trident Limited) whereby employees render services as consideration for equity instruments (equity settled transactions).

#### Equity-settled transactions

Share options issued by the holding company are accounted for as equity settled as the Company has no obligation to settle the share-based payment transaction and also the shares are of holding company.

The Company measures and recognises the expense associated with share-based payment awards made to employees based on estimated fair values obtained by the holding company being the administrator of the scheme. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost is recognised, over the period in which the performance and/or service conditions are fulfilled in employee benefits expenses. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the holding Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expenses.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the holding Company's best estimate of the number of equity instruments that will ultimately vest. Market performance and conditions of holding Company are reflected within the grant date fair-value.



## TRIDENT GLOBAL CORP LIMITED

### Notes to the Ind AS Financial Statements as at and for the year ended March 31, 2023

#### NOTE 2.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the Ind AS financial statements: -

#### Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2023 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

#### Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

#### Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.





## Trident Global Corp Limited

Notes to Ind AS Financial Statements as at and for the year ended March 31, 2023

### NOTE 3 - Property, Plant and Equipment

Particulars	Gross Block				Depreciation			Net Block		
	As at April 01, 2022	Additions during the Year	Sales / Adjustment	As at March 31, 2023	As at April 01, 2022	For the Year	Sales / Adjustment	Upto March 31, 2023	As at March 31, 2023	As at April 01, 2022
<b>TANGIBLE ASSETS</b>										
Plant and machinery	0.1	-	-	0.1	0.0	0.0		0.1	0.0	0.0
Furniture and fixture	0.1	-	-	0.1	0.1	0.0		0.1	0.0	0.0
Office Equipment	0.0	-	-	0.0	0.0	0.0		0.0	-	0.0
Computers	0.2	0.1	-	0.3	0.2	0.0		0.2	0.1	0.0
<b>GRAND TOTAL</b>	<b>0.5</b>	<b>0.1</b>	<b>-</b>	<b>0.6</b>	<b>0.4</b>	<b>0.1</b>	<b>-</b>	<b>0.4</b>	<b>0.1</b>	<b>0.0</b>

Particulars	Gross Block				Depreciation			Net Block		
	As at April 01, 2021	Additions during the Year	Sales / Adjustment	As at March 31, 2022	As at April 01, 2021	For the Year	Sales / Adjustment	Upto March 31, 2022	As at March 31, 2022	As at April 01, 2021
<b>TANGIBLE ASSETS</b>										
Plant & Machinery	0.1	-	-	0.1	0.0	0.0		0.0	0.0	0.0
Furniture & Fittings	0.1	-	-	0.1	0.1	0.0		0.1	0.0	0.1
Office Equipment	0.0	-	-	0.0	0.0	-		0.0	0.0	0.0
Computer & Accessories	0.2	-	-	0.2	0.2	-		0.2	0.0	0.0
<b>GRAND TOTAL</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>0.3</b>	<b>0.0</b>	<b>-</b>	<b>0.4</b>	<b>0.1</b>	<b>0.1</b>

#### Note:

- Depreciation Expense

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Depreciation of property, plant & equipment	0.1	0.0
Add: Depreciation of Right of use assets (refer note 34)	9.8	-
Depreciation charged to statement of profit & loss	<b>9.9</b>	<b>0.0</b>



Trident Global Corp Limited

Notes to Ind AS Financial Statements as at and for the year ended March 31, 2023

NOTE 4 - INVENTORIES\*

PARTICULARS	(Rs. million)	
	As at March 31, 2023	As at March 31, 2022
Traded Goods (including Rs. 31.2 million (Previous year Rs. 17.2 million) in transit)	414.3	240.7
<b>Total</b>	<b>414.3</b>	<b>240.7</b>

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

As at year end, the above inventories are net of loss on account of net realizable value of Rs. 15.7 million (Previous year Rs. 4.8 million)

NOTE 5 - TRADE RECEIVABLES

PARTICULARS	(Rs. million)	
	As at March 31, 2023	As at March 31, 2022
<b>Trade Receivables:</b>		
- From Related Parties (refer note 32)	59.4	9.2
- From others	207.1	341.2
<b>Total</b>	<b>266.5</b>	<b>350.4</b>
<b>Breakup of Trade Receivables</b>		
- Unsecured, considered good	266.5	350.4
- Trade Receivables which have significant increase in credit risk	-	-
<b>Impairment Allowance (allowance for bad and doubtful debts)</b>		
- Trade Receivables which have significant increase in credit risk	-	-
<b>Net Trade receivables</b>	<b>266.5</b>	<b>350.4</b>

For Trade Receivables ageing (Refer note 43)

The Company follows "simplified approach" for recognition of impairment loss. The application of simplified approach does not require the Company to track changes in credit risk.

For terms and conditions relating to related parties receivables, refer note 32

NOTE 6 - CASH AND CASH EQUIVALENTS

PARTICULARS	(Rs. million)	
	As at March 31, 2023	As at March 31, 2022
<b>Cash and cash equivalents</b>		
Cash on hand		7.5
Balances with banks :		
- Current accounts	0.9	0.4
- In deposits accounts (original maturity of 3 months or less)	82.6	170.0
<b>Total*</b>	<b>83.5</b>	<b>177.9</b>

\*For the purpose of statement of cash flows, the above has been considered as cash and cash equivalents

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Note 7 - Other Bank Balances

PARTICULARS	(Rs. million)	
	As at March 31, 2023	As at March 31, 2022
In fixed deposits accounts		
- Held as margin money or security against borrowings and other commitments	0.1	-
<b>Total</b>	<b>0.1</b>	<b>-</b>

NOTE 8 - OTHER CURRENT FINANCIAL ASSETS

PARTICULARS	(Rs. million)	
	As at March 31, 2023	As at March 31, 2022
(Unsecured and considered good)		
Advances to employees	-	0.3
Export Incentives/ Other receivables from Government authorities	21.6	28.7
Security Deposits		
- to others	0.0	0.0
Others		
- from related parties (Refer note 32)	10.1	-
<b>Total</b>	<b>31.7</b>	<b>29.0</b>



**Trident Global Corp Limited**

Notes to Ind AS Financial Statements as at and for the year ended March 31, 2023

**NOTE 9 - OTHER CURRENT ASSETS**

PARTICULARS	(Rs. million)	
	As at March 31, 2023	As at March 31, 2022
(Unsecured and considered good)		
Balance With Government Authorities	74.8	47.9
Export Incentives Receivables	21.0	113.5
Advances to vendors		
- to related parties (Refer note 32)	0.6	-
- to others	0.8	3.0
Prepaid expenses	1.9	0.7
<b>Total</b>	<b>99.1</b>	<b>165.0</b>

**NOTE 10 - CURRENT TAX ASSETS (NET)**

PARTICULARS	(Rs. million)	
	As at March 31, 2023	As at March 31, 2022
Advance income tax (net of provision for income tax)	1.6	-
<b>Total</b>	<b>1.6</b>	<b>-</b>

**NOTE 11 - EQUITY SHARE CAPITAL**

PARTICULARS	(Rs. million)			
	As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount	No of shares	Amount
<b>Authorised</b>				
Equity Shares of Re. 1/- each (Previous year Rs. 10/- each) (with voting rights) (Refer note e below)	50,00,000	5.0	5,00,000	5.0
<b>Total</b>	<b>50,00,000</b>	<b>5.0</b>	<b>5,00,000</b>	<b>5.0</b>
<b>Issued, Subscribed and paid up</b>				
Equity Shares of Re. 1/- each (Previous year Rs. 10/- each) fully paid up (Refer note e below)	50,00,000	5.0	5,00,000	5.0
<b>Total</b>	<b>50,00,000</b>	<b>5.0</b>	<b>5,00,000</b>	<b>5.0</b>

**(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:**

PARTICULARS	Equity Share Capital			
	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No of Shares	Amount	No of Shares	Amount
Issued, Subscribed and paid up equity shares Shares outstanding at the beginning of the year	5,00,000	5.0	5,00,000	5.0
Equity shares arising on share split from Rs.10/- to Re. 1 per share (Refer note e below)	45,00,000	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>50,00,000</b>	<b>5.0</b>	<b>5,00,000</b>	<b>5.0</b>

**(b) Rights, preferences and restrictions attached to the equity shareholders:**

The Company has only one class of shares referred to as Equity Shares having a par value of Re. 1/- each (Previous year Rs. 10/- each). Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

**(c) The details of equity shareholders holding more than 5% of the aggregate equity shares:**

PARTICULARS	Equity Share Capital			
	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% held	No. of Shares	% held
Trident Limited, the Holding Company	50,00,000	100.00%	5,00,000	100.00%

**(d) Disclosure of shareholding of Promoters:**

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

PARTICULARS	Equity Share Capital					
	As at March 31, 2023			As at March 31, 2022		
	No. of Shares	% held		No. of Shares	% held	% Change during the year
Trident Limited, the Holding Company	50,00,000	100%	100%	5,00,000	100%	-

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

PARTICULARS	Equity Share Capital					
	As at March 31, 2022			As at March 31, 2021		
	No. of Shares	% held		No. of Shares	% held	% Change during the year
Trident Limited, the Holding Company	5,00,000	100%	100%	5,00,000	100%	-

(e) The equity shares of the Company, during the year, have been sub-divided from existing face value of Rs. 10/- per equity share to face value of Re. 1/- per equity share based on approval by shareholders in its Extra-ordinary General Meeting held on November 2, 2022.



**Trident Global Corp Limited**

Notes to Ind AS Financial Statements as at and for the year ended March 31, 2023

**NOTE 12 - OTHER EQUITY**

PARTICULARS	(Rs. million)	
	As at March 31, 2023	As at March 31, 2022
a) Retained earnings		
Opening balance	317.9	141.4
Add: Profit for the year	81.8	176.5
	<u>399.7</u>	<u>317.9</u>
Retained earnings refer to net earnings not paid out as dividends, but retained by the Company to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.		
b) Other comprehensive income reserve		
Opening balance	-	-
c) Compulsory Convertible Debentures		
Compulsory Convertible Debentures (Refer note 32 and 45)	169.1	169.1
	<u>169.1</u>	<u>169.1</u>
This is equity component of the Compulsory Convertible Debentures		
<b>Total</b>	<b>568.8</b>	<b>487.0</b>

During the previous year, the Company had issued 2,81,850 numbers of 9% Compulsorily Convertible Debentures ("CCD") of Rs 600 each (Face value of Rs 10 each). Each CCD shall be converted into One equity shares of face value of Rs 10 each having premium of Rs 590/- at the conversion ratio of 1:1.

During the current year, CCD have been sub-divided from existing face value of Rs. 600 each to Rs. 60 each based on approval by shareholders in its Extra-ordinary General Meeting held on November 2, 2022. Post subdivision, Each CCD shall be converted into One equity shares of face value of Rs 1 each having premium of Rs 59/- at the conversion ratio of 1:1.

The CCDs shall be compulsorily converted into equity shares on earlier of the following:

- One day before completion of Ten years from the date of allotment
- In connection with the IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the Competent authority.
- Anytime during the tenure of the CCDs, at the option of the CCD Holders, provided at least 90 days' notice is given to the the Company by CCD Holders.

The Company has classified the above said CCDs as Equity component of Compulsorily Convertible Debentures under Other equity.

**NOTE 13 - NON CURRENT PROVISIONS**

PARTICULARS	(Rs. million)	
	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Gratuity	8.2	-
<b>Total</b>	<b>8.2</b>	<b>-</b>

**NOTE 14 - TRADE PAYABLES**

PARTICULARS	(Rs. million)	
	As at March 31, 2023	As at March 31, 2022
i) Outstanding dues of micro enterprises and small enterprises (Refer note 30)	1.9	15.5
ii) Outstanding dues of creditors other than micro enterprises and small enterprises		
- to related parties (Refer note 32)	139.6	370.1
- to others	29.5	36.0
<b>Total</b>	<b>171.0</b>	<b>421.7</b>

For Trade payable ageing (Refer note 42)

**NOTE 15 - OTHER CURRENT FINANCIAL LIABILITIES**

PARTICULARS	(Rs. million)	
	As at March 31, 2023	As at March 31, 2022
Payable to Employees		
- to related parties (Refer note 32)	0.6	0.5
- to others	17.7	1.3
Interest Accrued & due		
- to related parties (Refer note 32)	3.2	-
- to others	-	-
Security Deposits	0.8	3.1
<b>Total</b>	<b>22.3</b>	<b>4.9</b>

**NOTE 16 - SHORT TERM PROVISIONS**

PARTICULARS	(Rs. million)	
	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Compensated Absences	1.7	0.2
Gratuity	1.7	-
<b>Total</b>	<b>3.5</b>	<b>0.2</b>

**NOTE 17 - OTHER CURRENT LIABILITIES**

PARTICULARS	(Rs. million)	
	As at March 31, 2023	As at March 31, 2022
Statutory remittances	86.4	2.3
Interest on income tax	-	1.3
Advance from customers	31.3	26.9
<b>Total</b>	<b>117.7</b>	<b>30.4</b>

**NOTE 18 - CURRENT TAX LIABILITIES (NET)**

PARTICULARS	(Rs. million)	
	As at March 31, 2023	As at March 31, 2022
Provision for current income tax (net of advance tax)	-	14.1
<b>Total</b>	<b>-</b>	<b>14.1</b>



**Trident Global Corp Limited**

Notes to Ind AS Financial Statements as at and for the year ended March 31, 2023

**NOTE 19 - REVENUE FROM OPERATIONS**

Particulars	(Rs. million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Sale of Traded Goods</b>		
Bed Sheets	1,159.3	1,024.1
Towels	2,153.0	1,988.0
	<u>3,312.3</u>	<u>3,012.1</u>
Export Incentives on traded goods	181.4	175.7
<b>Total</b>	<u>3,493.7</u>	<u>3,187.8</u>

**(a) Revenue from contracts with customers disaggregated based on nature of products**

Particulars	(Rs. million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Revenue from sale of products</b>		
Bed Sheets	1,159.3	1,024.1
Towels	2,153.0	1,988.0
	<u>3,312.3</u>	<u>3,012.1</u>
Add: Items not included in disaggregated revenue:		
- Export Incentives on traded goods	181.4	175.7
<b>Revenue from operations as per the statement of profit and loss</b>	<u>3,493.7</u>	<u>3,187.8</u>

**(b) Contract Balances**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	(Rs. million)	
	As at March 31, 2023	As at March 31, 2022
Trade receivables	266.5	350.4
Advance from Customers	31.3	26.9

**NOTE 20 - OTHER INCOME**

Particulars	(Rs. million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income		
- On Bank Deposits	3.7	1.9
- From Customers	0.4	0.1
Foreign Exchange Fluctuations (Net)	31.5	20.6
Miscellaneous income	5.7	4.8
<b>Total</b>	<u>41.3</u>	<u>27.4</u>

**NOTE 21- PURCHASE OF TRADED GOODS**

Particulars	(Rs. million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of traded goods	3,134.4	2,917.7
<b>Total</b>	<u>3,134.4</u>	<u>2,917.7</u>

**NOTE 22 - (INCREASE) IN INVENTORIES OF TRADED GOODS**

Particulars	(Rs. million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock of Traded Goods	240.7	129.8
Less: Closing Stock of Traded Goods	414.3	240.7
<b>Net (Increase)</b>	<u>(173.6)</u>	<u>(110.9)</u>



## Trident Global Corp Limited

Notes to Ind AS Financial Statements as at and for the year ended March 31, 2023

### NOTE 23 - EMPLOYEE BENEFITS EXPENSES

Particulars	(Rs. million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	137.9	16.1
Employee share based payment expense (Refer note 44)	1.9	-
Contribution to provident and other funds	7.4	1.3
Staff welfare expenses	0.9	0.0
<b>Total</b>	<b>148.1</b>	<b>17.4</b>

### NOTE 24 - FINANCE COSTS

Particulars	(Rs. million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense:		
- On compulsory convertible debentures	15.2	3.1
- On lease liabilities (refer note 34)	3.8	-
- Others	0.3	0.2
- On income tax	0.1	1.3
<b>Total</b>	<b>19.4</b>	<b>4.6</b>

### NOTE 25 - OTHER EXPENSES

Particulars	(Rs. million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Packing materials consumed	0.8	0.7
Rent (refer note 34)	0.8	4.3
Repair & Maintenance		
-Others	2.6	0.0
Insurance Charges	3.5	1.7
Rates & Taxes	2.6	0.5
Commission on Sales	14.2	35.3
Freight Outward	113.9	91.3
Advertisement & business promotion	93.7	11.0
Auditors' Remuneration (refer note 28)	1.2	0.0
Travelling and Conveyance	13.8	0.6
Postage and Telephone	0.0	-
Legal and Professional	27.8	0.5
Expenditure on corporate social responsibility (refer note 37)	2.6	1.2
Miscellaneous Expenses	9.6	2.8
<b>Total</b>	<b>287.1</b>	<b>149.9</b>



**Trident Global Corp Limited**

Notes to Ind AS Financial Statements as at and for the year ended March 31, 2023

**NOTE 26 - CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)**

The Company has no contingent liabilities or capital commitments as at March 31, 2023 or March 31, 2022

**NOTE 27 - COMMITMENTS**

The Company does not have any long term commitment or material non cancellable contractual commitments/contracts which might have a material impact on Ind AS financial statements of the Company.

**NOTE 28 - AUDITORS' REMUNERATION**

Particulars	(Rs. million)	
	As at March 31, 2023	As at March 31, 2022
As auditors:		
- Audit Fee	1.1	0.0
- Reimbursement of expenses	0.1	-

**NOTE 29 - EMPLOYEE BENEFITS**

**a) Defined contribution plans**

The Company makes contribution towards employees' provident fund scheme. Under the scheme, the Company is required to contribute a specified percentage of salary, as specified in the rules of the scheme. The Company has recognized Rs. 3.3 million during the year (Previous year Rs. 0.8 million) as expense towards contribution to this plan.

Particulars	(Rs. million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to provident fund (including contribution to Pension fund)	3.3	0.8

**b) Defined benefit plans**

**Gratuity scheme**

The Company has a defined gratuity plan (Funded) and the Gratuity plan is governed by 'The Payment of Gratuity Act 1972 ("Act")'. Under the Act, employees who have completed five years of service are entitled for gratuity benefit of 15 days salary for each completed year of service or part thereof in excess of six months. The amount of benefit depends on respective employee's salary, the years of employment and retirement age of the employee and the gratuity benefit is payable on termination/retirement of the employee. There is no maximum limit for the payment of gratuity benefit. The present value of obligation is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method.

The following table sets out the details of defined benefit plan and the amounts recognised in the Ind AS financial statements:

**I Components of Net Benefit Expense**

S.No.	Particulars	(Rs. million)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
1	Current Service Cost	10.5	-
2	Past Service Cost	-	-
3	Net Interest (Income)	-	-
	Less: Recovery from Holding Company	(7.8)	-
4	<b>Total expense/(gain) recognised in the Statement of Profit and Loss</b>	<b>2.7</b>	<b>-</b>
	<b>Re-measurements recognised in Other Comprehensive Income</b>		
5	Effect of changes in financial assumptions	-	-
6	Effect of experience adjustments	-	-
7	Return on plan assets (greater)/less than discount rate	-	-
8	<b>Total loss/(gain) of re-measurements included in OCI</b>	<b>-</b>	<b>-</b>



II Net Asset recognised in Balance Sheet

S.No.	Particulars	(Rs. million)	
		As at March 31, 2023	As at March 31, 2022
1	Present Value of defined benefit obligation	(9.9)	-
2	Fair value of plan assets	-	-
3	Net defined benefit asset	(9.9)	-

III Change in present value of defined benefit obligation

S.No.	Particulars	(Rs. million)	
		As at March 31, 2023	As at March 31, 2022
1	Present Value of defined benefit obligation at the beginning of the year	-	-
2	Current Service Cost	(10.5)	-
3	Past Service Cost	-	-
4	Interest Cost	-	-
	<b>Remeasurement gains / (losses):</b>		
5	Effect of changes in financial assumptions	-	-
6	Effect of experience adjustments	-	-
7	Benefits Paid	0.6	-
8	Present Value of defined benefit obligation at the end of the year	(9.9)	-

IV Change in fair value of Plan assets

S.No.	Particulars	(Rs. million)	
		As at March 31, 2023	As at March 31, 2022
1	Fair value of Plan assets at the beginning of the year	-	-
2	Opening Balance Adjustment	-	-
3	Interest income on plan assets	-	-
4	Employer contributions	-	-
5	Return on plan assets greater / (lesser) than discount rate	-	-
6	Benefits paid	-	-
7	Amount Encashed from the trust during the year	-	-
8	Fair value of assets at end of the year	-	-

The fund managers do not disclose the composition of their portfolio investments, accordingly break-down of plan assets by investment type has not been disclosed.

V The assumptions used in accounting for the defined benefit plan are set out below:

S.No.	Particulars	March 31, 2023	March 31, 2022
1	Discount Rate (%)	7.1%	-
2	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08)	-
3	Salary increase rate *	1%lt	-
4	Attrition Rate	19.0%	-
5	Retirement Age	58 Years	-

\* The estimate of future salary increases take account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market.

VI Actuarial risks

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

**Asset volatility**

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The defined benefit plans hold a significant proportion of equity type assets, which are expected to outperform government bonds in the long-term while providing volatility and risk in the short-term.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

However, the Company believes that due to the long-term nature of the plan liabilities and the strength of the supporting group, a level of continuing equity type investments is an appropriate element of the Company's long term strategy to manage the plans efficiently.

**Interest rate risk**

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**Salary Inflation risk**

Higher than expected increases in salary will increase the defined benefit obligation.

**Demographic risk**

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.





**Trident Global Corp Limited**  
Notes to Ind AS Financial Statements as at and for the year ended March 31, 2023

**VII Sensitivity Analysis- Impact on defined benefit obligation**

The sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of sensitivity analysis from previous year.

S.No.	Particulars	March 31, 2023 Increase/ (Decrease)	March 31, 2022 Increase/ (Decrease)
1	Discount Rate + 50 basis points	(0.2)	-
2	Discount Rate - 50 basis points	0.2	-
3	Salary Increase Rate + 0.5%	0.2	-
4	Salary Increase Rate - 0.5%	(0.2)	-
5	Attrition Rate + 5%	(0.1)	-
6	Attrition Rate - 5%	0.1	-

The sensitivity analysis presented above may not be representative of the actual changes in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the standalone Ind AS financial statements.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The following benefit payments (undiscounted) are expected in future years:

Year ending	March 31, 2023
March 31, 2024	1.8
March 31, 2025	2.0
March 31, 2026	1.9
March 31, 2027	1.9
March 31, 2028	2.0
March 31, 2029 to March 31, 2033	12.1

The average duration of the defined benefit obligation at the end of the reporting period is 5 years

The expected employer contribution for the next year is Nil

**NOTE 30 - DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

(Rs. million)

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises*	1.9	15.5
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	0.1	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

\* Represents total outstanding dues of micro, small and medium enterprises included in Trade Payables.

**NOTE 31 - Earnings Per Equity Share**

The earnings per share (EPS) disclosed in the statement of profit and loss have been calculated as under:

(Rs. million)

Particulars	As at March 31, 2023	As at March 31, 2022
Profit for the year as per statement of profit and Loss (Rs. Million)	(A) 81.8	176.5
Interest on debentures (net of tax) (Rs. Million)	(B) 11.4	2.3
Adjusted profit for the year (Rs. Million)	(C) 93.2	178.8
Weighted average number of equity shares (number)	(D) 50,00,000	50,00,000
Potential dilutive equity shares (number)*	(E) 28,18,500	5,63,700
Weighted average number of equity shares in computing basic earning per share (number)	50,00,000	50,00,000
Weighted average number of equity shares in computing diluted earning per share (number)	(F)=(D+E) 78,18,500	55,63,700
Basic earning per share (Rs per share) (face value of Re. 1 each)*	(A/D) 16.36	35.30
Diluted earning per share (Rs per share) (face value of Re. 1 each)*	(C/F) 11.92	32.14

\*The equity shares of the Company, during the year, have been sub-divided from existing face value of Rs. 10/- per equity share to face value of Re. 1/- per equity share based on approval by shareholders in its Extra-ordinary General Meeting held on November 2, 2022. Accordingly, basic and diluted earnings per equity share for previous year have been computed on the basis of number of equity shares after sub-division.

The Compulsorily Convertible Debentures ('CCD') of the Company, during the year, have been sub-divided from existing face value of Rs. 600/- per CCD to face value of Rs. 60/- per CCD based on approval by the shareholders in its Extraordinary General Meeting held on November 2, 2022. Accordingly, diluted earnings per equity share have been computed on the basis of new number of equity shares after sub-division.



**Trident Global Corp Limited**

**Notes to Ind AS Financial Statements as at and for the year ended March 31, 2023**

**NOTE 32 - RELATED PARTY DISCLOSURES**

- A) **Name of the related parties and nature of related party relationship**
- (i) **Enterprises where control exists:**
- (a) **Enterprise that controls the Company**
- MadhuraJ Foundation (directly or indirectly holds majority voting power)
  - Trident Limited (Holding Company)
- (ii) **Other related parties where transactions have taken place during the year:**
- (a) **Enterprise under the common control with the Company**
- Trident Institute of Social Sciences\*
  - Trident Global Inc. USA
  - Trident Europe Limited, UK
- \*Implementing Agency for CSR activities
- (b) **Post Employment Benefit Plans - Trident Trust**
- (c) **Key management personnel & other relatives**
- Mr. Rajneesh Bhatia - Non Executive Director
  - Mr. Pawan Jain - Non Executive Director
  - Mr. Ambreen Kaur Virk - Non Executive Director
  - Mr. Vikash Kumar - Wholetime Director (ceased w.e.f December 23, 2022)
  - Mr. Dinesh Kumar - Non Executive Director (ceased w.e.f August 25, 2022)
  - Mr. Basant Kumar Somani - CFO (Appointed w.e.f August 8, 2022 and ceased w.e.f April 11, 2023)
- (d) **Promoter & relatives of promoter**
- Mr. Rajinder Gupta - Promoter of Holding Company
  - Mr. Abhishek Gupta - Relative of Promoter of Holding Company
- B) No guarantees have been given or received on behalf of related parties. No expense has been recognised in current year or prior years for bad or doubtful debts in respect of the amounts owed by related parties.
- C) The above transactions with the related parties were made at arm's length price.



NOTE 32 - RELATED PARTY DISCLOSURES (Contd..)

D. Disclosure of transactions between the Company and related parties during the year

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Promoter, Directors, Key management personnel and their relatives/Enterprises where KMPs' have control	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Sale of Goods (including taxes)</b>						
- Trident Limited	8.8	9.0	-	-	-	-
- Trident Global Inc., USA	-	-	96.5	9.0	-	-
<b>Sale return</b>						
- Trident Europe Limited	-	-	0.9	-	-	-
<b>Rent Paid</b>						
- Trident Limited	0.1	0.3	-	-	-	-
- Madhurai Foundation	-	3.5	-	-	-	-
<b>Purchases (including taxes)</b>						
- Trident Limited	3,086.9	2,532.1	-	-	-	-
<b>Management Service charges Paid (including taxes)</b>						
- Trident Limited	0.7	0.4	-	-	-	-
<b>Expense incurred on our Behalf</b>						
- Trident Limited	19.3	0.5	-	-	-	-
<b>Miscellaneous income</b>						
- Trident Limited	5.0	-	-	-	-	-
<b>Expense incurred on behalf of (including taxes)</b>						
- Trident Limited	7.8	-	-	-	-	-
- Trident Global Inc., USA	-	-	6.6	-	-	-
<b>Payment against lease liabilities (including taxes and interest)</b>						
- Madhurai Foundation	14.2	-	-	-	-	-
<b>Consultancy fees (including taxes)</b>						
- Rameesh Bhatia	-	-	-	-	13.9	-
<b>Salary Paid</b>						
- Basant Somani	-	-	-	-	5.3	-
<b>Remuneration Paid</b>						
- Vikash Kumar	-	-	-	-	5.1	-
<b>Receipt of Compulsorily Convertible Debentures</b>						
- Ralinder Gupta	-	-	-	-	-	161.1
- Abhishek Gupta	-	-	-	-	-	8.0
<b>Interest on Compulsorily Convertible Debentures</b>						
- Ralinder Gupta	-	-	-	-	14.5	2.9
- Abhishek Gupta	-	-	-	-	0.7	0.2
<b>Employee share based payment</b>						
- Rameesh Bhatia	-	-	-	-	1.9	-
<b>Corporate social responsibility expenses and Donation</b>						
- Trident Institute of Social Sciences	-	-	2.6	0.7	-	-



NOTE 32 - RELATED PARTY DISCLOSURES (Contd.)

F. Details of Balances outstanding at year end

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Promoter, Directors, Key management personnel and their relatives/Enterprises where KMPs have control	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Trade Receivables</b>						
- Trident Limited	0.0	0.0	-	-	-	-
- Trident Europe Limited	-	-	0.1	-	-	-
- Trident Global Inc., USA	-	-	59.3	9.2	-	-
<b>Lease Liabilities (at amortised cost)</b>						
- Madhuraj Foundation	39.3	-	-	-	-	-
<b>Trade Payables</b>						
- Trident Limited	138.5	370.1	-	-	-	-
<b>Advance to Vendors</b>						
- Trident Limited	0.6	-	-	-	-	-
<b>Other Receivables</b>						
- Trident Limited	10.1	-	-	-	-	-
<b>Interest accrued &amp; due</b>						
- Raiinder Gupta	-	-	-	-	3.2	-
<b>Compulsorily Convertible Debentures</b>						
- Raiinder Gupta	-	-	-	-	161.1	161.1
- Abhishek Gupta	-	-	-	-	8.0	8.0
<b>Consultancy fees Payable</b>						
- Rameesh Bhatia	-	-	-	-	1.1	-
<b>Payable to employees</b>						
- Basant Kumar Somani	-	-	-	-	0.6	-
- Vikash Kumar	-	-	-	-	-	0.5



**Trident Global Corp Limited**

Notes to Ind AS Financial Statements as at and for the year ended March 31, 2023

**NOTE 33 - SEGMENT INFORMATION**

**I Segment Accounting Policies:**

**a. Product and Services from which reportable segment derive their revenues (Primary Business Segments)**

During the current year, based on the nature and class of products, their customers and assessment of differential risks and returns and financial results reviewed by Chief Operating Decision Maker (CODM), the Company has decided to present Towel and Bedsheets as two separate business segments on the basis that such segmentation would be more useful to the users of the Company's financial statements in terms of the requirements of Ind AS 108.

Accordingly, due to change in composition of reportable segments, as stated above, the corresponding items of segment information for previous year has been presented in these Ind AS financial statements.

**b. Geographical segments (Secondary Business Segments)**

The geographical segments considered and reviewed by Chief Operating Decision Maker for disclosure are based on markets, broadly as under:

India  
USA

**c. Segment accounting policies**

Segment accounting policies: In addition to the significant accounting policies applicable to the business segment as set out in note 2, the accounting policies in relation to segment accounting are as under:

**i. Segment assets and liabilities:**

Segment assets include all operating assets used by a segment and consist principally of cash, debtors, inventories, Right of use assets and Property, Plant and Equipment including capital work in progress, net of allowances and provisions, which are reported as direct offset in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities.

**ii Segment revenue and expenses:**

Joint revenue and expenses of segments are allocated amongst them on reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

**iii Segment results :**

Segment results represent the profit before tax earned by each segment without allocation of central administration costs, other non operating income as well as finance costs. Operating profit amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.



Trident Global Corp Limited  
Notes to Ind AS Financial Statements as at and for the year ended March 31, 2023

NOTE 33 - SEGMENT INFORMATION (Contd.)

II Details of Primary Business Segments and Its reconciliation with Financial Statements:

(Rs. Million)

S.No.	Particulars	Towels		Bedsheets		Unallocable		Total	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	Segment Revenue								
	- External Sales	2,270.9	2,103.9	1,222.8	1,083.8	-	-	3,493.7	3,187.7
	- Other Income	20.5	13.4	11.0	7.2	9.8	6.8	41.3	27.4
	<b>Total Revenue</b>	<b>2,291.4</b>	<b>2,117.3</b>	<b>1,233.8</b>	<b>1,091.0</b>	<b>9.8</b>	<b>6.8</b>	<b>3,535.0</b>	<b>3,215.2</b>
2	Segment results	77.6	154.6	41.8	79.6	-	-	119.4	234.2
	Unallocated expenses (net of unallocated income)	-	-	-	-	9.0	6.8	9.8	6.8
	Finance costs	-	-	-	-	(19.4)	(4.6)	(19.4)	(4.6)
	Tax expenses	-	-	-	-	(27.9)	(60.0)	(27.9)	(60.0)
3	<b>Profit after tax</b>							<b>81.8</b>	<b>176.5</b>
4	Segment Balance Sheet								
(a)	Segment assets	552.2	523.6	297.3	269.7	-	-	849.5	793.3
	Unallocated corporate assets	-	-	-	-	86.2	169.9	86.2	169.9
	<b>Total assets</b>	<b>552.2</b>	<b>523.6</b>	<b>297.3</b>	<b>269.7</b>	<b>86.2</b>	<b>169.9</b>	<b>935.7</b>	<b>963.3</b>
(b)	Segment Liabilities	207.5	300.9	111.8	155.0	-	-	319.3	455.9
	Unallocated corporate liabilities	-	-	-	-	39.3	15.4	39.3	15.4
	Interest accrued but not due on borrowings	-	-	-	-	3.2	-	3.2	-
	<b>Total Liabilities</b>	<b>207.5</b>	<b>300.9</b>	<b>111.8</b>	<b>155.0</b>	<b>42.6</b>	<b>15.4</b>	<b>361.9</b>	<b>471.3</b>
5	Other disclosures								
	Capital expenditure	0.1	-	0.0	-	-	-	0.1	-
	Depreciation expense	6.4	0.0	3.5	0.0	-	-	9.9	0.0

III Details of Secondary Segment - Geographical:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from external customer in:		
India	1,747.5	1,249.2
USA	1,746.1	1,939.6
<b>Total Sales</b>	<b>3,493.7</b>	<b>3,187.9</b>



## NOTE 34 - LEASES AS LESSEE

The Company has lease contract for office premises. Leases of office premises generally have a lease terms ranging from 11 months to 20 years. The Company's obligations under its lease is secured by the lessor's title to the leased asset. The Company is restricted from assigning and subleasing the leased asset.

The Company also has certain leases of office premises with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	(Rs. million)	
	Right of use assets	
	Office premises and guest houses	
As at April 1, 2021	-	-
Additions	-	-
Depreciation expense	-	-
As at 31 March 2022	-	-
Additions	46.6	-
Depreciation expense	-	-
As at 31 March 2023	36.8	-

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	(Rs. million)	
	March 31, 2023	March 31, 2022
Opening Balance	-	-
Additions	46.6	-
Accretion of interest	3.8	-
Payments	-	-
Closing Balance*	39.3	-
Current lease liabilities	9.0	-
Non current lease liabilities	30.3	-

\*Represents payable to related parties of Rs 39.3 million (Previous year NIL) (Refer Note 32)

Considering the lease term of the leases, the effective interest rate for lease liabilities is 9%

The following are the amounts recognised in statement of profit and loss:

	(Rs. million)	
	March 31 2023	March 31 2022
Depreciation expense of right-of-use assets	9.8	-
Interest expense on lease liabilities	3.8	-
Expense relating to short-term leases (included in other expenses)	0.8	4.3
Total amount recognised in statement of profit and loss	14.4	4.3

For maturity analysis of lease liability, refer note 39 Financial risk management framework and policies under maturities of financial liabilities.

The Company had total cash outflows for leases of Rs. 11.8 million (Previous year: 4.3 million). There are no future cash outflows relating to leases that have not yet commenced.

There are no leases having variable lease payments. The Company has not entered into any residual value contracts during the year. There are no sale and leaseback transactions during the year.

Extension and termination option is included in the contract. It is used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The option is held only by the Company and not by the respective lessor.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less.



Trident Global Corp Limited

Notes to Ind AS Financial Statements as at and for the year ended March 31, 2023

NOTE 35 (a) - Current Tax and Deferred Tax

(i) Income tax expense recognised in statement of profit and loss:

Particulars	(Rs. million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(i) Current Tax:</b>		
- in respect of current year	30.1	60.3
- in respect of earlier years	(0.4)	(0.3)
<b>Total (A)</b>	<b>29.7</b>	<b>60.0</b>
<b>(ii) Deferred Tax:</b>		
- in respect of current year	(1.8)	(0.0)
- in respect of earlier year	-	-
<b>Total (B)</b>	<b>(1.8)</b>	<b>(0.0)</b>
<b>Total income tax expense (A+B)</b>	<b>27.9</b>	<b>60.0</b>

(ii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	(Rs. million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per statement of profit and loss	109.7	236.5
Income tax expense calculated at 25.168%	27.6	59.5
Add: Income tax impact on disallowances of items of permanent nature	0.7	0.8
Add: Income tax for earlier years recognised in statement of profit and loss	(0.4)	(0.3)
<b>Income tax as per (a) above</b>	<b>27.9</b>	<b>60.0</b>

NOTE 35 (b) - Movement in deferred tax balances

Particulars	(Rs. million)		
	As at April 01, 2022	Recognised in statement of profit and Loss	As at March 31, 2023
<b>Tax effect of items constituting deferred tax liabilities</b>			
Property, plant and equipment	0.0	0.0	0.0
Right to use assets	-	9.3	9.3
	<b>0.0</b>	<b>9.3</b>	<b>9.3</b>
<b>Tax effect of items constituting deferred tax assets</b>			
Provision for employee benefits - Bonus, Gratuity and Compensated Absences	0.2	1.4	1.6
Lease Liability	-	9.7	9.7
	<b>0.2</b>	<b>11.1</b>	<b>11.3</b>
<b>Net tax assets</b>	<b>0.2</b>	<b>1.8</b>	<b>2.0</b>

  

Particulars	(Rs. million)		
	As at April 01, 2021	Recognised in statement of profit and Loss	As at March 31, 2022
<b>Tax effect of items constituting deferred tax liabilities</b>			
Property, plant and equipment	0.0	(0.0)	0
	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>
<b>Tax effect of items constituting deferred tax assets</b>			
Provision for employee benefits - Bonus, Gratuity and Compensated Absences	0.1	0.0	0.2
	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>
<b>Net tax assets</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>





Trident Global Corp Limited

Notes to Ind AS Financial Statements as at and for the year ended March 31, 2023

NOTE 36 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 37 - EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars	(Rs. million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Gross amount required to be spent	2.6	1.2
(b) Amount spent		
(i) Construction/acquisition of any asset	-	-
(ii) on purpose other than (i) above	2.6	1.2
(c) Details of related party transactions out of (b) above		
- Contribution to Trident Institute of Social Sciences (TISS)	2.6	0.7

NOTE 38 - The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.



NOTE 39 - Financial Instruments

**Capital management**

For the purpose of Company's capital management, capital includes Issued Equity capital, Compulsory Convertible debentures and all reserves attributable to equity holders of the Company.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as return on capital employed ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Company compared to last year.

Refer note 41 for 'Return on capital employed ratio as of March 31, 2023 and March 31, 2022.

**Fair Values and its categories:**

The management assessed that fair value of trade receivables, cash & Cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to short-term maturities of these instruments.

**Financial Risk Management Framework**

The Company's principal financial liabilities comprise lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, receivables from government authorities and cash and cash equivalents that derive directly from its operations.

**Credit Risk**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company has also taken export credit insurance for mitigation of export credit risk for certain parties.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 266.5 million and Rs. 350.4 million as of March 31, 2023 and March 31, 2022, respectively. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and by way of taking credit insurance against export receivables.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customers (excluding incentives):

Particulars	As at	As at
	31-Mar-23	31-Mar-22
Revenue from top customer (%)*	44.1%	58.2%
Revenue from top five customers (%)	54.1%	68.4%

\*Revenue from top customer amounting Rs. 1,461.9 million (Previous year Rs. 1,753.9 million) pertains to USA market.

**Credit Risk Exposure**

The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information

For Trade receivables ageing Refer Note 43

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2023 was NIL (Previous year NIL)

In case of its non-current financial assets, the Company computes the expected loss allowance based on its expectation of time period involved in realisation of cash flows, The allowance for lifetime expected credit loss on non-current financial assets is Nil (Previous year NIL).



**Liquidity Risk**

(i) Liquidity risk management

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times.

The Chief Financial Officer of the Company is responsible for liquidity risk management who has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Chief Financial Officer reports the same to the Board of Directors on quarterly basis.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted contractual cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
<b>March 31, 2023</b>						
<b>Non-Interest bearing</b>						
- Trade Payable	171.0	-	-	-	171.0	171.0
- Interest accrued and due	3.2	-	-	-	3.2	3.2
- Payables to employees	18.3	-	-	-	18.3	18.3
<b>Fixed-Interest bearing</b>						
- Security Deposit - Customer	0.8	-	-	-	0.8	0.8
<b>Variable interest rate instruments</b>						
- Lease liabilities	12.0	24.0	10.0	-	46.0	39.3
<b>Total</b>	<b>205.3</b>	<b>24.0</b>	<b>10.0</b>	<b>-</b>	<b>239.2</b>	<b>232.6</b>
<b>March 31, 2022</b>						
<b>Non-Interest bearing</b>						
- Trade Payable	421.7	-	-	-	421.7	421.7
- Payables to employees	1.8	-	-	-	1.8	1.8
<b>Fixed-Interest bearing</b>						
- Security Deposit	3.1	-	-	-	3.1	3.1
<b>Total</b>	<b>426.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>426.5</b>	<b>426.5</b>

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes lease liabilities. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

**Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

**Foreign currency rate sensitivity**

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Currency	(USD million)	
		March 31, 2023	March 31, 2022
Trade Receivables	USD	1.9	4.0

Of the above foreign currency exposures, the none of them is hedged by the Derivatives

For the year ended March 31, 2023, every one rupee depreciation/appreciation in the exchange rate against USD, might have affected the Company's incremental margins (profit as a percentage to revenue) approximately by 0.43%. The Company's exposure to foreign currency changes for all other currencies is not material.



## Trident Global Corp Limited

Notes to Ind AS Financial Statements as at and for the year ended March 31, 2023

### NOTE 40 - Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company has not any such transaction which is 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

### NOTE 41 - Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.77	2.04	35.71%	Reduction in vendor outstanding is more than reduction in current assets which resulted in increase in ratio
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.15	0.55	-72.24%	There is decrease in profitability due to increase in expenses during the current year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	9.04	15.15	-40.33%	There is increase in average inventory
Trade Receivable Turnover Ratio	Revenue (excluding export incentives)	Average Accounts Receivable	10.74	13.67	-21.44%	There is increase in average accounts receivables due to increase in debt collection period
Trade Payable Turnover Ratio	Net purchase of stock in trade	Average Trade Payables	10.58	10.56	0.19%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital	6.09	6.48	-6.02%	
Net Profit ratio	Net Profit before tax	Net sales = Total sales - sales return	0.03	0.07	-57.68%	There is decrease in profitability due to increase in expenses during the current year
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Assets - Total Liabilities	0.22	0.49	-54.08%	There is decrease in profitability due to increase in expenses during the current year
Return on Investment*	Interest (Finance Income)	Investment	NA	NA	0.00%	
Debt- Equity Ratio**	Total Debt (excluding lease liabilities)	Shareholder's Equity	NA	NA	0.00%	
Debt Service Coverage Ratio**	Earning for debt service	Debt Service	NA	NA	0.00%	

\*The Company does not have any investment in current year and previous year.

\*\*The Company does not have any debt in current year and previous year, other than Compulsorily Convertible Debentures (shown under other equity).



Note 42 - Trade payables Ageing

March 31, 2023

Particulars	Outstanding for following periods from due date						Total
	Not due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	1.3	-	0.6	-	-	-	1.9
ii) Others	155.6	-	13.4	0.0	0.0	-	169.1
iii) Disputed-MSME	-	-	-	-	-	-	-
iv) Disputed-Others	-	-	-	-	-	-	-
<b>Total</b>	<b>156.9</b>	<b>-</b>	<b>14.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>171.0</b>

March 31, 2022

Particulars	Outstanding for following periods from due date						Total
	Not due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	8.3	-	7.3	-	-	-	15.5
ii) Others	58.2	-	347.9	0.0	-	-	406.1
iii) Disputed-MSME	-	-	-	-	-	-	-
iv) Disputed-Others	-	-	-	-	-	-	-
<b>Total</b>	<b>66.5</b>	<b>-</b>	<b>355.2</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>421.7</b>

Note 43 - Trade receivables Ageing

March 31, 2023

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables -considered good	102.6	158.7	5.2	-	-	-	266.5
ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Total</b>	<b>102.6</b>	<b>158.7</b>	<b>5.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>266.5</b>

March 31, 2022

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables -considered good	265.0	84.8	0.5	0.1	-	-	350.4
ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Total</b>	<b>265.0</b>	<b>84.8</b>	<b>0.5</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>350.4</b>



**Trident Global Corp Limited**

Notes to Ind AS Financial Statements as at and for the year ended March 31, 2023

**Note 44 - Employees' Stock Option Plans**

**Trident Limited Employee Stock Purchase Scheme – 2020**

The Board of Directors and the Shareholders of the Holding Company have approved a Scheme called as "Trident Limited Employee Stock Purchase Scheme – 2020" ("Scheme") in their meeting held on May 16, 2020 and July 9, 2020 respectively. This scheme is effective from July 9, 2020. Pursuant to the Scheme, the Holding Company has constituted Trident Limited Employees Welfare Trust ("Trust") to acquire, hold and allocate/transfer equity shares of the Holding Company to eligible employees from time to time on the terms and conditions specified under the Scheme.

The expense recognised for employee services received during the year is shown in the following table:

	March 31, 2023	March 31, 2022
Expense arising from equity-settled share based payment transactions	1.9	-
<b>Total expense arising from share based payment transactions</b>	<b>1.9</b>	<b>-</b>

The following share based payment arrangements are granted by the Holding Company and exercised by the employee of the Company:

Tranches	Number of Shares Offered	Number of Shares Exercised	Grant Date	Expiry Date	Exercise Price (INR)	Fair Value of Grant Date	Share based Payment expense (Rupees in million)
Tranche-II	31,000	31,000	21.10.2021	Refer Note 1	12	38.45	0.8
Tranche-III	20,000	20,000	22.11.2021	Refer Note 1	28	41.91	0.3
Tranche-V	20,000	20,000	19.04.2022	Refer Note 1	20	55.74	0.7
Tranche-VI	3,000	3,000	12.05.2022	Refer Note 1	20	55.99	0.1

Note 1: The exercise period shall be 30 days from the date of offer. Failure to comply within this time period results in lapsing of offer in the hands of Offeree.

**Movements in ESPS during the year**

Particulars	2022-23
	Number of ESPS
Balance at beginning of year	-
Number of shares against which amount refunded	-
Granted during the year	74,000
Acceptance during the year	74,000
Exercised during the year	74,000
Balance at the end of year	-

Based on various judicial pronouncements and opinion obtained by the Company from experts, the Company has taken allowance of share based payment expense while computing income tax provision for the current year.

As per our report of even date  
For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI firm registration number 301003E/E300005

Anil Gupta  
Partner  
Membership No. 87921

Place : New Delhi  
Date : May 23, 2023



For and on behalf of the Board of Directors of Trident Global Corp Limited

PAWAN JAIN  
(Director)  
DIN: 00009043

Place : Ludhiana  
Date : May 23, 2023

*(Signature)*

RAJNEESH BHATIA  
(Director)  
DIN: 02049455

VIKAS CHHABRA  
(Chief Financial Officer)

Place : Ludhiana  
Date : May 23, 2023

