S.R. BATLIBOI & CO. LLP
Chartered Accountants

Elante offices, Unit No. B - 615
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Industrial and Business Park, Phase-1
Chandigarh - 160 002, India
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trident Limited

Opinion

We have audited the accompanying financial statements of Trident Europe Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, 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 financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared, in all material respects, in accordance with the basis of accounting described in Note 2.1 to those financial statements.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 financial statements.

Basis of Preparation and Restriction on Distribution

We draw attention to Note 2.1 to the financial statements which describes the basis of accounting. These financial statements are prepared solely to enable Trident Limited ("Parent Company") to prepare its consolidated financial statements and for the compliance with laws and regulations in India. As a result, the financial statements may not be suitable for another purpose. It is not to be used for the any other purpose, or referred to in any other document, or distributed to anyone else. Our opinion is not modified in respect of this matter.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements in accordance with the basis of accounting described in Note 2.1 to the financial statements. This responsibility also includes maintenance of adequate accounting records 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial statements of the Company for the year ended March 31, 2023, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 10, 2023.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

S.R. BATLIBOI & CO. LLP
CHANDIGARH

per Anil Gupta
Partner
Membership Number: 87921
UDIN: 24087921BKAQDN1290
Place of Signature: Chandigarh
Date: May 18, 2024

TRIDENT EUROPE LIMITED
Balance Sheet as at March 31, 2024
(All amount in GBP, except unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
a) Property, plant and equipment	3	16,070	23,206
b) Intangible assets	4	-	-
c) Right-of-use assets	26	7,529	18,822
Total non current assets		23,599	42,028
Current assets			
a) Financial assets			
i) Cash and cash equivalents	5	42,791	18,405
ii) Other financial assets	6	3,51,266	28,295
b) Other current assets	7	25,557	30,131
Total current assets		4,19,614	76,831
TOTAL ASSETS		4,43,213	1,18,860
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	8	2,13,000	2,13,000
b) Other equity	9	1,15,666	(1,79,793)
Total equity		3,28,666	33,207
Non current liabilities			
a) Financial liabilities			
i) Lease liabilities	26	-	8,697
Total non current liabilities		-	8,697
Current liabilities			
a) Financial liabilities			
i) Lease liabilities	26	8,697	12,109
ii) Trade payables	10	10,837	46,034
iii) Other financial liabilities	11	2,144	2,221
b) Other current liabilities	12	16,591	16,593
c) Current tax liabilities (net)	13	76,278	-
Total current liabilities		1,14,547	76,956
Total liabilities		1,14,547	85,653
TOTAL EQUITY AND LIABILITIES		4,43,213	1,18,860

See accompanying notes forming part of financial statements 1 to 33

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm registration number 301003E/E300005

S.R. BATLIBOI & CO. LLP
CHANDIGARH

Anil Gupta
Partner
Membership No. 87921

Place : Chandigarh
Date : May 18, 2024

For and on behalf of Board of Directors of Trident Europe Limited

Andrew Robert Kingsley
(Director)

Place : Delhi
Date : May 18, 2024

TRIDENT EUROPE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in GBP, except unless otherwise stated)

		Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
	Income			
1	Revenue from contracts with customers	14	-	77,136
2	Other Income	15	9,44,566	4,65,271
3	**Total Income (1+2)**		**9,44,566**	**5,42,407**
4	**Expenses:**			
	Purchase of traded goods	16	-	(44,542)
	Decrease in inventories of traded goods	17	-	1,54,301
	Employee benefits expenses	18	3,82,810	3,05,461
	Finance costs	19	1,281	2,319
	Depreciation expenses	3	18,430	17,345
	Other expenses	20	1,70,308	2,09,924
	Total Expenses		**5,72,829**	**6,44,808**
5	**Profit before Tax (3-4)**		**3,71,737**	**(1,02,402)**
6	**Tax expenses:**			
	- Current tax	30	76,278	-
	Total Tax Expenses		**76,278**	**-**
			2,95,459	**(1,02,402)**
7	**Earnings per equity share in GBP (face value GBP 1 each)**			
	- Basic		1.39	(0.48)
	- Diluted		1.39	(0.48)
	See accompanying notes forming part of financial statements	1 to 33		

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

S.R. BATLIBOI & CO. LLP CHANDIGARH

Place : Chandigarh
Date : May 18, 2024

For and on behalf of Board of Directors of Trident Europe Limited

Andrew Robert Kingsley
(Director)

Place : Delhi
Date : May 18, 2024

TRIDENT EUROPE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024
(All amount in GBP, except unless otherwise stated)

	For the year ended March 31, 2024	For the year ended As at March 31, 2023
A. Cash flow from operating activities		
Profit/(loss) before tax	3,71,737	(1,02,402)
Adjustments:		
Depreciation and amortization expenses	18,430	17,345
Bad debts written off	1,074	344
Finance costs	1,281	2,319
Operating profit before working capital changes	3,92,522	(82,392)
(Increase) in inventories	-	1,54,301
(Increase) in other financial asset	(3,24,044)	(9,231)
Decrease/(Increase) in other current assets	4,574	(2,078)
(Decrease) in trade payables	(35,197)	(59,267)
(Decrease)/Increase in other current liabilities	(2)	7,470
(Decrease)/Increase in other financial liabilities	(77)	1,564
Cash flow generated from operating activities	37,775	10,367
Income tax paid (net)	-	-
Net cash flow generated from operating activities (A)	37,775	10,367
B. Cash flow from financing activities		
Payment of principal portion of lease liabilities	(12,108)	(11,070)
Payment of interest portion of lease liabilities	(1,281)	(2,319)
Net cash (used) in financing activities (B)	(13,389)	(13,389)
Net (decrease)/increase in cash and cash equivalents (A+B)	24,386	(3,022)
Cash and cash equivalents at the beginning of the year	18,405	21,427
Cash and cash equivalents at the end of the year	42,791	18,405
*** Comprises:**		
Cash on hand	1,000	1,000
Balances with banks		
- Remittances in transit	17,106	-
- In current accounts	24,685	17,405
	42,791	18,405

See accompanying notes forming part of financial statements 1 to 33

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 : Chandigarh
Date : May 18, 2024

S.R. BATLIBOI & CO. LLP CHANDIGARH

For and on behalf of Board of Directors of Trident Europe Limited

Andrew Robert Kingsley
(Director)

Place : Delhi
Date : May 18, 2024

a. **Equity share capital**

Equity Share Capital GBP 1 each	Number	Amount
As at 1 April 2022	2,13,000	2,13,000
Changes in equity share capital	-	-
As at 31 March 2023	2,13,000	2,13,000
Changes in equity share capital	-	-
As at 31 March 2024	2,13,000	2,13,000

b.

Other equity	Reserves and Surplus	Total
As at 1 April 2022	(77,391)	(77,391)
Loss for the year	(1,02,402)	(1.02,402)
Other comprehensive income for the year	-	-
As at 31 March 2023	(1,79,793)	(1,79,793)

Other equity	Reserves and Surplus	Total
As at 1 April 2023	(1,79,793)	(1,79,793)
Profit for the year	2,95,459	2,95,459
Other comprehensive income for the year	-	-
As at 31 March 2024	1,15,666	1,15,666

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm registration number 301003E/E300005

S.R. BATLIBOI & CO. LLP CHANDIGARH

Anil Gupta
Partner
Membership No. 87921

Place : Chandigarh
Date : May 18, 2024

For and on behalf of Board of Directors of Trident Europe Limited

Andrew Robert Kingsley
(Director)

Place : Delhi
Date : May 18, 2024

Notes to Financial Statements as at and for the year ended March 31, 2024

NOTE 1 - CORPORATE INFORMATION

Trident Europe Limited ("the Company") is a company domiciled in United Kingdom and incorporated on November 26, 2015, as a wholly owned subsidiary of Trident Limited in order to help Trident Limited to widen its reach in European Markets, strengthening its marketing channels and to act as a catalyst to superior customer services in those markets.

The registered office of the Company is situated at Cheshire, UK. The financial statements were approved for issuance by the Board of Directors of the Company in their meeting held on May 18, 2024.

NOTE 2.1 - MATERIAL ACCOUNTING POLICIES

A. Statement of compliance

The financial statements of the Company have been prepared to comply with all material respect 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 financial statements have been prepared under the historical cost convention on accrual basis.

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 financial statements of the Company are presented in Great British Pound ('GBP').

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

B. Revenue recognition

Sale of products

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer on satisfaction of performance obligations. The Performance obligations as per contracts with customers are fulfilled at the time of dispatch or delivery of goods depending upon the terms agreed with customer.

The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Amounts disclosed as revenue are net of returns and allowances.

Other income

Commission income is recognised when there exists no significant uncertainty with regards to the amounts to be realised and the ultimate collection thereof.

C. Income taxes

Income tax expense comprises current income tax.

Current tax expense for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the UK Taxation Laws.

Current tax is recognised in the Statement of Profit and Loss. 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.

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.

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Notes to Financial Statements as at and for the year ended March 31, 2024

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

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

E. Retirement and Employee benefits

The Company make contribution to employee pension plan, less any deduction for tax or NI contributions required by law. The contribution to this pension scheme is charged to the Statement of Profit and Loss of the year in which contribution to such scheme become due and when services are rendered by the employees.

F. Property, Plant and Equipment (PPE)

Properties in the course of 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 it working condition and location for its intended use. Cost also includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

G. Depreciation on tangible assets

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

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

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

H. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life. The estimated useful life and amortisation method are reviewed at the end of each reporting period.

Intangible assets are amortised on the straight-line method as per the useful life assessed based on expected future benefit, taking into account the nature of the asset and the estimated usage of the asset:

	As per management estimate
Computer software	- 5 years

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Notes to Financial Statements as at and for the year ended March 31, 2024

During the period of development, the asset is tested for impairment annually.

I. 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.

J. Leases

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

Company as a lessee

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

i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Vehicle 4 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

K. Provisions, contingent liabilities, and contingent assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a rsesult 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.

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